

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

Quarter 3  
**1999**

Issued December 1999

QFR/99-Q3



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

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



## ACKNOWLEDGMENTS

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

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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)
<b>ALL MANUFACTURING</b>		
(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
<b>ALL NONDURABLE MANUFACTURING INDUSTRIES</b>		
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
<b>FOOD AND KINDRED PRODUCTS (INCLUDES TOBACCO)—SIC 20 AND 21</b>		
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
<b>TEXTILE MILL PRODUCTS—SIC 22</b>		
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
<b>APPAREL (INCLUDES LEATHER)—SIC 23 AND 31</b>		
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
<b>PAPER AND ALLIED PRODUCTS—SIC 26</b>		
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
<b>PRINTING AND PUBLISHING—SIC 27</b>		
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)
<b>CHEMICALS AND ALLIED PRODUCTS—SIC 28</b>		
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
<b>INDUSTRIAL CHEMICALS AND SYNTHETICS—SIC 281, 2, AND 6</b>		
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
<b>DRUGS—SIC 283</b>		
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
<b>RESIDUAL OF CHEMICALS—SIC 284, 5, 7, AND 9</b>		
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
<b>PETROLEUM AND COAL PRODUCTS—SIC 29</b>		
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
<b>RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS—SIC 30</b>		
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
<b>ALL DURABLE MANUFACTURING INDUSTRIES</b>		
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
<b>STONE, CLAY, AND GLASS PRODUCTS—SIC 32</b>		
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
<b>PRIMARY METAL INDUSTRIES—SIC 33</b>		
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)
<b>IRON AND STEEL—SIC 331, 2, AND 9</b>		
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
<b>NONFERROUS METALS—SIC 333-6</b>		
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
<b>FABRICATED METAL PRODUCTS—SIC 34</b>		
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
<b>MACHINERY, EXCEPT ELECTRICAL—SIC 35</b>		
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
<b>ELECTRICAL AND ELECTRONIC EQUIPMENT—SIC 36</b>		
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
<b>TRANSPORTATION EQUIPMENT—SIC 37</b>		
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
<b>MOTOR VEHICLES AND EQUIPMENT—SIC 371</b>		
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
<b>AIRCRAFT, GUIDED MISSILES, AND PARTS—SIC 372, 6</b>		
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
<b>INSTRUMENTS AND RELATED PRODUCTS—SIC 38</b>		
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
<b>OTHER DURABLE MANUFACTURING INDUSTRIES</b>		
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)
<b>LUMBER AND WOOD PRODUCTS—SIC 24</b>		
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
<b>FURNITURE AND FIXTURES—SIC 25</b>		
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
<b>MISCELLANEOUS MANUFACTURING—SIC 39</b>		
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>		
<b>ALL MINING</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	150
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	152
<b>ALL WHOLESALE TRADE</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	151
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	153
<b>WHOLESALE TRADE-DURABLE GOODS—SIC 50</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	151
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	153
<b>WHOLESALE TRADE-NONDURABLE GOODS—SIC 51</b>		
51.0	Income Statement—Total Assets \$50 Million and Over .....	151
51.1	Balance Sheet—Total Assets \$50 Million and Over .....	153
<b>ALL RETAIL TRADE</b>		
52.0	Income Statement—Total Assets \$50 Million and Over .....	154
52.1	Balance Sheet—Total Assets \$50 Million and Over .....	156
<b>RETAIL-GENERAL MERCHANDISE STORES—SIC 53</b>		
52.0	Income Statement—Total Assets \$50 Million and Over .....	155
52.1	Balance Sheet—Total Assets \$50 Million and Over .....	157
<b>RETAIL-FOOD STORES—SIC 54</b>		
52.0	Income Statement—Total Assets \$50 Million and Over .....	155
52.1	Balance Sheet—Total Assets \$50 Million and Over .....	157
<b>RETAIL-ALL OTHER</b>		
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 Advisors and Congressional Committees utilize key indicators derived from QFR data as they design economic policies and draft legislation; the Federal Trade Commission (FTC) utilizes the series as a basic reference point in analyzing the financial performance of American industries; and banking institutions and financial analysts draw upon the series in making investment evaluations.

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

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

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

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

## Reporting Quarters for Surveys Industry Divisions\*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

**Precision of the Estimates:** There are two types of errors possible in an estimate based on a sample survey, sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of

data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

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

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

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

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

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

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

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

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

- a. Corporations in Chapter XI bankruptcy are unable to prepare a report within QFR time frames. Although these corporations have continuing operations and are therefore required to file QFR reports, court-imposed constraints sometimes make timely compliance impossible.
- b. Requiring precise, audited data to be reported within 25 days after the end of the corporation's quarter could impose a significant burden. Therefore, the submission of estimated data is permissible. This practice may lead to some measurement error.
- c. Small corporations frequently lack sophisticated record-keeping systems to generate quarterly financial data. They also may lack the staff to prepare precise, detailed QFR reports. Inconsistency in classification of data items from quarter to quarter may lead to a bias of unknown direction.
- d. Occasionally, corporations electing to be taxed through their shareholders (1120S) and cooperatives are drawn into the sample. These enterprises use specialized systems of accounts and terminology in reporting financial results. There are parallel classifications created to link traditional corporate accounting to this specialized accounting, but the resulting match is not perfect. The sales and profits of cooperatives and 1120S corporations are small relative to most industry totals, but their special problems do lessen estimate accuracy.

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

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

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

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

corporations for reporting income to the IRS; e.g., in the more frequent application of accelerated depreciation on tax returns. Therefore, annual income and balance sheet information derived from tax returns dating back to 1909, which can be found in the IRS report series *Statistics of Income: Corporation Income Tax Returns*, may not be comparable.

- e. QFR estimates by corporation size are based upon the total assets of consolidated corporate enterprises. They differ from estimates based upon other criteria such as value of shipments or number of employees. They differ also from estimates based upon other reporting units such as establishments, nonconsolidated corporations, or enterprises consolidated differently than in the QFR.
- f. QFR estimates are based upon a changing sample of audited, unaudited, and estimated reports required to be submitted within 25 days after the end of each quarterly reporting period by corporations which are not necessarily identical entities from quarter to quarter. Aggregated for any four consecutive quarters, the QFR estimates will differ from similar aggregations of finalized and audited annual reports for accounting years which are not necessarily identical from corporation to corporation.

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

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

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

The change in consolidation rules and the creation of a line item to reflect equity in earnings from nonconsolidated subsidiaries significantly lessened the comparability

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# CONVERSION TABLE

## LONG TO SHORT FORMAT

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

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

# CONVERSION TABLE

## LONG TO SHORT FORMAT

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

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

## Table of Discontinuities in Quarterly Financial Report Series

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

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# **SUMMARY DATA TABLES**

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	986,273	1,009,846	970,815	1,040,786	1,053,390
Depreciation, depletion and amortization of property, plant, and equipment .....	37,259	38,722	37,078	38,597	38,675
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	870,762	901,922	861,634	913,058	930,299
<b>Income (or loss) from operations</b> .....	<b>78,252</b>	<b>69,202</b>	<b>72,104</b>	<b>89,131</b>	<b>84,415</b>
Interest expense .....	21,140	21,149	20,946	22,402	22,849
All other nonoperating income (expense) .....	25,283	10,372	30,342	25,926	30,982
<b>Income (or loss) before income taxes</b> .....	<b>82,395</b>	<b>58,425</b>	<b>81,499</b>	<b>92,655</b>	<b>92,549</b>
Provision for current and deferred domestic income taxes .....	21,197	14,641	21,741	25,807	23,224
<b>Income (or loss) after income taxes</b> .....	<b>61,198</b>	<b>43,785</b>	<b>59,758</b>	<b>66,847</b>	<b>69,325</b>
Cash dividends charged to retained earnings in current quarter .....	27,153	34,156	25,033	26,778	23,537
<b>Net income retained in business</b> .....	<b>34,045</b>	<b>9,628</b>	<b>34,725</b>	<b>40,069</b>	<b>45,788</b>
Retained earnings at beginning of quarter .....	981,731	1,000,655	990,657	1,007,626	1,026,090
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,535)	(8,175)	(10,198)	(14,127)	(10,046)
<b>Retained earnings at end of quarter</b> .....	<b>1,007,241</b>	<b>1,002,109</b>	<b>1,015,184</b>	<b>1,033,569</b>	<b>1,061,832</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.8	3.8	3.7	3.7
All other operating costs and expenses .....	88.3	89.3	88.8	87.7	88.3
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>6.9</b>	<b>7.4</b>	<b>8.6</b>	<b>8.0</b>
Interest expense .....	2.1	2.1	2.2	2.2	2.2
All other nonoperating income (expense) .....	2.6	1.0	3.1	2.5	2.9
<b>Income (or loss) before income taxes</b> .....	<b>8.4</b>	<b>5.8</b>	<b>8.4</b>	<b>8.9</b>	<b>8.8</b>
Provision for current and deferred domestic income taxes .....	2.1	1.4	2.2	2.5	2.2
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>4.3</b>	<b>6.2</b>	<b>6.4</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.28	15.73	21.76	24.23	23.69
After income taxes .....	16.55	11.79	15.96	17.48	17.74
Annual rate of profit on total assets:					
Before income taxes .....	8.39	5.90	8.09	9.00	8.80
After income taxes .....	6.23	4.42	5.93	6.50	6.59
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.29	1.29	1.30	1.28	1.28
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.19	0.20	0.19	0.20
Total stockholders' equity to total debt .....	1.36	1.35	1.30	1.31	1.31

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

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

All Manufacturing Assets Under \$25 Million					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
140,954	135,702	131,843	138,820	139,952	448,905	445,165	431,451	460,201	478,848	56,152	53,393	52,258	53,393	54,442
3,526	3,635	3,441	3,541	3,672	17,714	18,537	17,649	18,101	18,194	1,384	1,486	1,369	1,393	1,430
127,112	128,089	118,841	124,534	126,133	389,026	395,164	378,040	401,184	417,278	50,917	50,620	47,287	48,766	49,635
10,317	3,979	9,561	10,745	10,147	42,165	31,464	35,762	40,916	43,375	3,850	1,287	3,602	3,234	3,376
1,726	1,777	1,712	1,726	1,826	12,031	11,966	11,842	12,274	12,404	683	688	649	675	667
109	677	35	148	465	12,802	(2,813)	10,145	9,058	14,069	87	716	4	188	189
8,700	2,878	7,885	9,167	8,785	42,936	16,686	34,064	37,700	45,040	3,255	1,315	2,957	2,747	2,899
1,260	869	1,008	1,179	1,287	9,852	2,059	7,876	10,590	10,676	463	277	345	400	384
7,440	2,010	6,876	7,988	7,498	33,084	14,627	26,189	27,110	34,364	2,792	1,038	2,612	2,347	2,515
3,299	4,151	3,183	4,392	3,145	16,266	22,292	14,066	15,922	13,050	1,151	1,773	1,027	1,351	929
4,141	(2,141)	3,694	3,596	4,353	16,818	(7,665)	12,123	11,188	21,314	1,640	(734)	1,585	996	1,585
85,744	86,142	77,527	75,054	75,289	514,379	526,216	510,310	512,590	515,521	30,476	32,973	27,474	27,670	27,325
(175)	(305)	(1,004)	(455)	(144)	(5,370)	(294)	(6,151)	(5,550)	(6,033)	(138)	184	(501)	(17)	(120)
89,710	83,696	80,218	78,195	79,498	525,826	518,257	516,281	518,228	530,802	31,979	32,422	28,558	28,649	28,790
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.7	2.6	2.6	2.6	3.9	4.2	4.1	3.9	3.8	2.5	2.8	2.6	2.6	2.6
90.2	94.4	90.1	89.7	90.1	86.7	88.8	87.6	87.2	87.1	90.7	94.8	90.5	91.3	91.2
7.3	2.9	7.3	7.7	7.3	9.4	7.1	8.3	8.9	9.1	6.9	2.4	6.9	6.1	6.2
1.2	1.3	1.3	1.2	1.3	2.7	2.7	2.7	2.7	2.6	1.2	1.3	1.2	1.3	1.2
0.1	0.5	0.0	0.1	0.3	2.9	(0.6)	2.4	2.0	2.9	0.2	1.3	0.0	0.4	0.3
6.2	2.1	6.0	6.6	6.3	9.6	3.7	7.9	8.2	9.4	5.8	2.5	5.7	5.1	5.3
0.9	0.6	0.8	0.8	0.9	2.2	0.5	1.8	2.3	2.2	0.8	0.5	0.7	0.7	0.7
5.3	1.5	5.2	5.8	5.4	7.4	3.3	6.1	5.9	7.2	5.0	1.9	5.0	4.4	4.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.46	10.04	27.26	31.53	29.79	24.71	9.62	19.64	21.76	25.54	29.90	12.51	28.05	26.02	27.36
24.34	7.01	23.77	27.48	25.43	19.04	8.44	15.10	15.65	19.49	25.65	9.88	24.78	22.23	23.73
12.97	4.46	12.09	13.99	13.41	9.01	3.50	7.04	7.67	8.98	12.93	5.35	12.09	11.16	12.07
11.09	3.11	10.54	12.19	11.44	6.94	3.07	5.41	5.52	6.85	11.09	4.23	10.68	9.54	10.47
1.97	1.92	1.94	1.96	2.01	1.19	1.18	1.18	1.16	1.16	1.81	1.78	1.83	1.81	1.89
0.36	0.35	0.35	0.36	0.39	0.16	0.14	0.15	0.15	0.14	0.33	0.31	0.32	0.33	0.34
1.46	1.38	1.37	1.36	1.39	1.12	1.11	1.07	1.06	1.07	1.32	1.28	1.33	1.28	1.34

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	84,613	83,147	88,365	89,954	93,181
Time deposits in the United States, including negotiable certificates of deposit . . . . .	33,896	26,071	25,786	24,934	26,250
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>118,508</b>	<b>109,218</b>	<b>114,150</b>	<b>114,888</b>	<b>119,430</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	81,668	88,026	89,392	90,684	94,596
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>200,177</b>	<b>197,244</b>	<b>203,542</b>	<b>205,571</b>	<b>214,026</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	485,907	469,625	480,358	502,991	512,619
Inventories . . . . .	473,885	459,383	466,369	465,449	471,551
All other current assets . . . . .	182,036	195,696	201,821	198,426	201,950
<b>Total current assets . . . . .</b>	<b>1,342,005</b>	<b>1,321,947</b>	<b>1,352,090</b>	<b>1,372,437</b>	<b>1,400,147</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,104,489	2,113,692	2,129,600	2,143,691	2,159,599
Land and mineral rights . . . . .	105,154	104,061	104,958	105,182	104,047
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,106,895	1,106,052	1,121,030	1,128,632	1,139,952
<b>Net property, plant, and equipment . . . . .</b>	<b>1,102,747</b>	<b>1,111,700</b>	<b>1,113,528</b>	<b>1,120,241</b>	<b>1,123,694</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,484,282	1,524,959	1,564,529	1,623,656	1,683,238
<b>Total Assets . . . . .</b>	<b>3,929,034</b>	<b>3,958,607</b>	<b>4,030,147</b>	<b>4,116,334</b>	<b>4,207,078</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	70,139	66,735	70,691	71,475	72,830
b. Other short-term debt, including commercial paper . . . . .	125,959	114,940	131,776	121,561	115,766
Trade accounts and trade notes payable . . . . .	298,082	300,904	299,302	309,403	320,877
Income taxes accrued, prior and current years, net of payments . . . . .	45,706	42,640	45,882	46,267	46,962
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,096	28,245	31,673	30,049	29,677
b. Other long-term debt . . . . .	33,259	33,150	33,048	35,196	36,844
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	442,413	438,363	430,404	456,425	473,061
<b>Total current liabilities . . . . .</b>	<b>1,043,654</b>	<b>1,024,977</b>	<b>1,042,776</b>	<b>1,070,378</b>	<b>1,096,018</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	285,034	300,923	314,977	322,861	333,111
b. Other long-term debt . . . . .	548,839	559,949	571,102	590,304	603,136
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	572,337	586,791	603,129	603,119	612,046
<b>Total liabilities . . . . .</b>	<b>2,449,864</b>	<b>2,472,639</b>	<b>2,531,984</b>	<b>2,586,661</b>	<b>2,644,311</b>
Capital stock and other capital (less treasury stock) . . . . .	471,929	483,859	482,980	496,104	500,935
Retained earnings . . . . .	1,007,241	1,002,109	1,015,184	1,033,569	1,061,832
<b>Stockholders' equity . . . . .</b>	<b>1,479,170</b>	<b>1,485,967</b>	<b>1,498,164</b>	<b>1,529,673</b>	<b>1,562,768</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,929,034</b>	<b>3,958,607</b>	<b>4,030,147</b>	<b>4,116,334</b>	<b>4,207,078</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	298,351	296,971	309,314	302,059	304,129
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	5.0	5.1	5.0	5.1
Trade accounts and trade notes receivable . . . . .	12.4	11.9	11.9	12.2	12.2
Inventories . . . . .	12.1	11.6	11.6	11.3	11.2
Total current assets . . . . .	34.2	33.4	33.5	33.3	33.3
Net property, plant, and equipment . . . . .	28.1	28.1	27.6	27.2	26.7
Short-term debt, including installments on long-term debt . . . . .	6.6	6.1	6.6	6.3	6.1
Total current liabilities . . . . .	26.6	25.9	25.9	26.0	26.1
Long-term debt . . . . .	21.2	21.7	22.0	22.2	22.3
Total liabilities . . . . .	62.4	62.5	62.8	62.8	62.9
Stockholders' equity . . . . .	37.6	37.5	37.2	37.2	37.1

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

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

All Manufacturing Assets Under \$25 Million					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
(million dollars)					(million dollars)					(million dollars)				
21,911	20,126	21,048	22,389	22,911	33,774	30,322	29,506	30,657	29,654	7,542	6,921	7,279	7,565	7,438
2,948	2,672	2,631	2,992	3,373	13,714	7,800	8,055	9,115	10,219	1,329	913	992	1,398	1,421
24,859	22,799	23,679	25,381	26,284	47,488	38,122	37,561	39,772	39,873	8,871	7,834	8,271	8,962	8,859
6,533	6,718	6,308	5,861	6,213	21,804	22,663	27,204	29,223	26,798	2,399	2,446	2,124	1,906	1,778
31,392	29,516	29,987	31,242	32,496	69,292	60,785	64,765	68,995	66,671	11,270	10,280	10,394	10,868	10,637
70,123	64,986	67,710	68,735	68,954	203,073	192,545	197,168	202,850	213,262	27,034	25,151	26,058	26,211	25,778
60,141	58,354	58,401	58,986	57,379	179,728	177,461	179,132	177,656	181,164	19,578	19,447	19,575	19,572	18,981
10,180	9,931	9,912	9,719	9,029	78,247	80,715	82,027	81,230	84,571	3,894	3,901	4,001	3,816	3,644
171,836	162,788	166,010	168,682	167,858	530,340	511,506	523,092	530,730	545,668	61,776	58,779	60,028	60,467	59,040
188,565	188,468	188,227	187,642	190,428	1,167,975	1,174,140	1,177,822	1,187,676	1,193,160	74,289	75,116	73,547	73,409	72,913
4,839	4,668	4,176	4,340	4,334	74,884	73,817	74,155	74,193	73,231	1,723	1,740	1,235	1,566	1,493
114,595	115,091	114,191	114,501	117,263	614,251	613,721	618,862	622,992	628,249	44,742	45,151	43,838	43,897	43,956
78,809	78,045	78,212	77,481	77,500	628,607	634,236	633,115	638,877	638,141	31,270	31,705	30,945	31,077	30,450
17,700	17,235	16,758	15,950	16,723	746,752	761,519	779,621	796,028	822,545	7,652	7,794	6,866	6,884	6,602
268,345	258,068	260,980	262,113	262,081	1,905,699	1,907,260	1,935,829	1,965,635	2,006,354	100,698	98,278	97,838	98,429	96,093
18,203	18,147	18,192	18,649	18,053	34,176	33,538	33,490	35,200	36,325	7,424	7,617	7,115	7,677	6,917
3,664	3,275	3,312	3,233	3,379	72,815	65,950	82,328	72,861	70,698	1,724	1,313	1,378	1,187	1,256
35,075	33,978	35,123	35,269	34,157	125,101	126,212	122,171	125,618	130,661	14,387	14,004	14,365	14,378	13,728
1,441	1,196	1,114	1,024	1,266	23,048	17,951	19,938	20,819	20,423	555	419	402	418	394
6,527	6,462	6,839	6,649	6,693	14,920	14,495	16,332	14,602	13,887	2,323	2,490	2,328	2,461	2,348
2,991	3,033	3,158	3,276	2,717	21,002	21,284	20,220	21,677	22,825	1,357	1,126	901	1,181	1,077
19,213	18,572	17,616	17,883	17,225	153,985	152,516	149,519	166,829	175,578	6,434	6,140	6,366	6,056	5,551
87,115	84,662	85,353	85,983	83,490	445,047	431,947	443,999	457,606	470,397	34,204	33,108	32,854	33,358	31,272
28,874	28,671	30,429	29,139	31,335	148,123	156,445	162,095	166,115	170,445	10,486	10,739	10,431	10,570	11,144
23,478	23,438	22,671	24,497	22,826	328,356	332,455	334,104	341,749	346,021	9,548	9,626	9,547	9,826	8,926
6,586	6,616	6,817	6,203	6,484	289,243	292,906	301,911	307,232	314,139	2,924	2,764	2,841	2,447	2,367
146,053	143,388	145,270	145,821	144,135	1,210,770	1,213,752	1,242,110	1,272,703	1,301,002	57,162	56,238	55,673	56,201	53,709
32,582	30,984	35,492	38,096	38,449	169,103	175,251	177,437	174,705	174,550	11,557	9,618	13,607	13,579	13,593
89,710	83,696	80,218	78,195	79,498	525,826	518,257	516,281	518,228	530,802	31,979	32,422	28,558	28,649	28,790
122,292	114,680	115,710	116,291	117,946	694,929	693,508	693,719	692,933	705,352	43,536	42,040	42,165	42,228	42,383
268,345	258,068	260,980	262,113	262,081	1,905,699	1,907,260	1,935,829	1,965,635	2,006,354	100,698	98,278	97,838	98,429	96,093
84,721	78,125	80,657	82,699	84,368	85,292	79,559	79,093	73,124	75,270	27,572	25,671	27,174	27,109	27,768
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.7	11.4	11.5	11.9	12.4	3.6	3.2	3.3	3.5	3.3	11.2	10.5	10.6	11.0	11.1
26.1	25.2	25.9	26.2	26.3	10.7	10.1	10.2	10.3	10.6	26.8	25.6	26.6	26.6	26.8
22.4	22.6	22.4	22.5	21.9	9.4	9.3	9.3	9.0	9.0	19.4	19.8	20.0	19.9	19.8
64.0	63.1	63.6	64.4	64.0	27.8	26.8	27.0	27.0	27.2	61.3	59.8	61.4	61.4	61.4
29.4	30.2	30.0	29.6	29.6	33.0	33.3	32.7	32.5	31.8	31.1	32.3	31.6	31.6	31.7
11.7	12.0	12.1	12.1	11.8	7.5	7.1	7.9	7.3	7.2	12.7	12.8	12.0	12.7	12.1
32.5	32.8	32.7	32.8	31.9	23.4	22.6	22.9	23.3	23.4	34.0	33.7	33.6	33.9	32.5
19.5	20.2	20.3	20.5	20.7	25.0	25.6	25.6	25.8	25.7	19.9	20.7	20.4	20.7	20.9
54.4	55.6	55.7	55.6	55.0	63.5	63.6	64.2	64.7	64.8	56.8	57.2	56.9	57.1	55.9
45.6	44.4	44.3	44.4	45.0	36.5	36.4	35.8	35.3	35.2	43.2	42.8	43.1	42.9	44.1



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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	121,704	123,523	119,218	120,901	122,130
Depreciation, depletion and amortization of property, plant, and equipment .....	3,094	3,279	3,142	3,208	3,243
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	105,153	108,862	105,639	106,419	107,044
<b>Income (or loss) from operations</b> .....	<b>13,457</b>	<b>11,382</b>	<b>10,437</b>	<b>11,274</b>	<b>11,843</b>
Interest expense .....	2,912	2,939	3,013	3,006	2,990
All other nonoperating income (expense) .....	2,082	(2,504)	1,954	904	2,408
<b>Income (or loss) before income taxes</b> .....	<b>12,627</b>	<b>5,938</b>	<b>9,378</b>	<b>9,172</b>	<b>11,262</b>
Provision for current and deferred domestic income taxes .....	3,230	1,470	2,680	3,151	3,284
<b>Income (or loss) after income taxes</b> .....	<b>9,397</b>	<b>4,468</b>	<b>6,698</b>	<b>6,021</b>	<b>7,977</b>
Cash dividends charged to retained earnings in current quarter .....	4,182	7,394	3,761	3,190	3,498
<b>Net income retained in business</b> .....	<b>5,215</b>	<b>(2,926)</b>	<b>2,937</b>	<b>2,831</b>	<b>4,480</b>
Retained earnings at beginning of quarter .....	125,307	128,708	124,386	126,373	130,075
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,544)	(191)	(228)	(131)	(1,534)
<b>Retained earnings at end of quarter</b> .....	<b>128,979</b>	<b>125,591</b>	<b>127,095</b>	<b>129,073</b>	<b>133,021</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.7	2.6	2.7	2.7
All other operating costs and expenses .....	86.4	88.1	88.6	88.0	87.6
<b>Income (or loss) from operations</b> .....	<b>11.1</b>	<b>9.2</b>	<b>8.8</b>	<b>9.3</b>	<b>9.7</b>
Interest expense .....	2.4	2.4	2.5	2.5	2.4
All other nonoperating income (expense) .....	1.7	(2.0)	1.6	0.7	2.0
<b>Income (or loss) before income taxes</b> .....	<b>10.4</b>	<b>4.8</b>	<b>7.9</b>	<b>7.6</b>	<b>9.2</b>
Provision for current and deferred domestic income taxes .....	2.7	1.2	2.2	2.6	2.7
<b>Income (or loss) after income taxes</b> .....	<b>7.7</b>	<b>3.6</b>	<b>5.6</b>	<b>5.0</b>	<b>6.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	37.03	18.01	28.41	27.87	34.03
After income taxes .....	27.56	13.55	20.29	18.30	24.10
Annual rate of profit on total assets:					
Before income taxes .....	12.31	5.82	9.08	8.79	10.73
After income taxes .....	9.16	4.38	6.48	5.77	7.60
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.15	1.13	1.12	1.13
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.13	0.16	0.18	0.15
Total stockholders' equity to total debt .....	0.88	0.84	0.81	0.81	0.82

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,339	11,831	10,910	11,482	11,262	15,890	14,862	14,987	15,388	15,658	3,763	3,217	2,936	2,759	2,948
233	240	230	218	225	621	652	676	663	616	94	73	75	68	66
10,633	11,083	10,076	10,665	10,422	14,046	13,421	13,621	13,998	14,243	3,382	3,140	2,784	2,681	2,799
473	509	604	600	615	1,223	789	690	727	800	286	4	77	11	82
125	123	111	113	109	370	351	379	400	423	50	29	44	45	43
59	(8)	(26)	43	(1)	17	19	(5)	2	89	14	18	33	3	8
407	377	468	531	505	870	457	305	329	466	251	(7)	65	(32)	47
73	73	51	66	80	206	154	100	180	161	17	8	14	(1)	7
335	304	417	465	425	663	303	205	150	305	234	(14)	52	(31)	40
207	159	156	256	189	331	207	267	155	137	147	85	77	42	56
127	146	260	209	236	332	96	(62)	(6)	168	87	(99)	(25)	(73)	(16)
3,670	4,175	4,055	3,866	4,807	11,821	12,459	11,844	10,817	10,398	2,309	2,324	1,743	1,392	1,317
(16)	105	(93)	(58)	(7)	20	(39)	(95)	(153)	(111)	3	36	(6)	(13)	(1)
3,781	4,426	4,223	4,017	5,037	12,173	12,516	11,687	10,659	10,454	2,398	2,260	1,711	1,306	1,300
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	2.0	2.1	1.9	2.0	3.9	4.4	4.5	4.3	3.9	2.5	2.3	2.5	2.5	2.3
93.8	93.7	92.4	92.9	92.5	88.4	90.3	90.9	91.0	91.0	89.9	97.6	94.8	97.2	95.0
4.2	4.3	5.5	5.2	5.5	7.7	5.3	4.6	4.7	5.1	7.6	0.1	2.6	0.4	2.8
1.1	1.0	1.0	1.0	1.0	2.3	2.4	2.5	2.6	2.7	1.3	0.9	1.5	1.6	1.5
0.5	(0.1)	(0.2)	0.4	0.0	0.1	0.1	0.0	0.0	0.6	0.4	0.6	1.1	0.1	0.3
3.6	3.2	4.3	4.6	4.5	5.5	3.1	2.0	2.1	3.0	6.7	(0.2)	2.2	(1.2)	1.6
0.6	0.6	0.5	0.6	0.7	1.3	1.0	0.7	1.2	1.0	0.4	0.2	0.5	0.0	0.2
3.0	2.6	3.8	4.0	3.8	4.2	2.0	1.4	1.0	1.9	6.2	(0.4)	1.8	(1.1)	1.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
22.18	20.86	27.65	31.00	26.94	18.70	9.45	6.58	7.50	11.21	35.20	(0.99)	12.31	(7.13)	10.27
18.23	16.83	24.64	27.15	22.69	14.27	6.26	4.42	3.41	7.34	32.82	(2.13)	9.73	(6.96)	8.76
9.71	8.76	11.57	12.56	11.42	7.40	3.89	2.54	2.75	3.87	14.67	(0.46)	4.99	(2.53)	3.87
7.98	7.07	10.30	11.00	9.62	5.65	2.58	1.71	1.25	2.53	13.68	(1.00)	3.95	(2.47)	3.31
1.59	1.62	1.71	1.79	1.92	2.05	2.00	1.98	1.97	1.92	1.72	1.89	1.90	1.71	1.78
0.26	0.26	0.22	0.29	0.29	0.15	0.17	0.12	0.10	0.10	0.23	0.26	0.16	0.13	0.10
1.30	1.14	1.18	1.10	1.15	1.02	1.09	0.96	0.88	0.79	1.14	1.62	1.19	0.82	0.97

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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,399	5,365	5,007	5,874	4,999
Time deposits in the United States, including negotiable certificates of deposit . . . . .	9,092	4,066	4,655	5,737	5,338
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>14,492</b>	<b>9,432</b>	<b>9,662</b>	<b>11,610</b>	<b>10,337</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,924	3,800	7,094	7,717	5,085
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>19,416</b>	<b>13,232</b>	<b>16,756</b>	<b>19,327</b>	<b>15,422</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	36,329	36,858	35,858	35,310	37,350
Inventories . . . . .	48,780	50,789	49,517	47,234	49,015
All other current assets . . . . .	15,058	15,051	15,411	15,410	16,590
<b>Total current assets . . . . .</b>	<b>119,583</b>	<b>115,930</b>	<b>117,543</b>	<b>117,280</b>	<b>118,377</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	194,306	196,020	196,853	199,491	200,824
Land and mineral rights . . . . .	6,852	7,085	6,897	7,104	7,156
Less: Accumulated depreciation, depletion, and amortization . . . . .	93,752	95,383	96,065	97,194	98,512
<b>Net property, plant, and equipment . . . . .</b>	<b>107,406</b>	<b>107,722</b>	<b>107,685</b>	<b>109,401</b>	<b>109,467</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	183,426	184,736	188,001	190,482	191,858
<b>Total Assets . . . . .</b>	<b>410,415</b>	<b>408,388</b>	<b>413,229</b>	<b>417,163</b>	<b>419,703</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,927	10,017	9,286	8,470	9,945
b. Other short-term debt, including commercial paper . . . . .	17,386	16,565	21,448	19,997	17,019
Trade accounts and trade notes payable . . . . .	27,121	29,283	26,691	27,740	28,242
Income taxes accrued, prior and current years, net of payments . . . . .	5,865	4,717	5,627	5,371	4,786
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,395	3,368	3,606	3,607	3,327
b. Other long-term debt . . . . .	6,159	4,909	5,110	5,129	5,318
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	31,438	32,095	31,990	34,159	36,562
<b>Total current liabilities . . . . .</b>	<b>101,291</b>	<b>100,953</b>	<b>103,758</b>	<b>104,473</b>	<b>105,199</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	36,949	36,784	37,151	37,128	36,758
b. Other long-term debt . . . . .	81,735	85,382	86,791	88,926	89,855
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	54,041	53,382	53,509	55,005	55,498
<b>Total liabilities . . . . .</b>	<b>274,016</b>	<b>276,501</b>	<b>281,209</b>	<b>285,531</b>	<b>287,311</b>
Capital stock and other capital (less treasury stock) . . . . .	7,420	6,296	4,926	2,558	(628)
Retained earnings . . . . .	128,979	125,591	127,095	129,073	133,021
<b>Stockholders' equity . . . . .</b>	<b>136,398</b>	<b>131,887</b>	<b>132,021</b>	<b>131,632</b>	<b>132,392</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>410,415</b>	<b>408,388</b>	<b>413,229</b>	<b>417,163</b>	<b>419,703</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	18,292	14,977	13,785	12,807	13,178
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.7	3.2	4.1	4.6	3.7
Trade accounts and trade notes receivable . . . . .	8.9	9.0	8.7	8.5	8.9
Inventories . . . . .	11.9	12.4	12.0	11.3	11.7
Total current assets . . . . .	29.1	28.4	28.4	28.1	28.2
Net property, plant, and equipment . . . . .	26.2	26.4	26.1	26.2	26.1
Short-term debt, including installments on long-term debt . . . . .	9.0	8.5	9.5	8.9	8.5
Total current liabilities . . . . .	24.7	24.7	25.1	25.0	25.1
Long-term debt . . . . .	28.9	29.9	30.0	30.2	30.2
Total liabilities . . . . .	66.8	67.7	68.1	68.4	68.5
Stockholders' equity . . . . .	33.2	32.3	31.9	31.6	31.5

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
947	944	767	1,034	984	1,116	1,263	993	721	789	471	488	284	149	130
149	163	134	214	221	189	179	146	227	95	61	0	11	111	37
1,095	1,106	901	1,249	1,205	1,305	1,442	1,139	948	884	532	489	295	260	167
358	426	253	307	275	263	212	153	131	194	65	47	11	13	24
1,454	1,532	1,154	1,555	1,480	1,568	1,654	1,293	1,078	1,078	598	536	306	273	191
3,363	3,774	3,609	3,741	3,579	8,052	7,297	7,545	7,725	7,953	1,821	1,635	1,386	1,301	1,427
3,476	3,421	3,616	3,500	3,981	10,027	9,789	10,377	10,277	10,212	1,851	1,496	1,588	1,673	1,581
537	692	602	732	879	1,202	1,152	1,311	1,275	1,198	208	213	255	229	83
8,830	9,420	8,982	9,529	9,919	20,849	19,891	20,525	20,355	20,440	4,478	3,879	3,535	3,476	3,283
13,994	13,652	13,604	13,862	14,234	36,358	37,646	38,585	38,296	38,270	5,294	5,066	4,811	4,214	4,380
736	762	495	578	656	645	648	740	512	507	123	107	70	93	74
8,244	8,068	7,976	8,177	8,364	20,653	21,648	21,986	21,480	21,599	3,324	3,515	3,356	3,010	3,110
6,486	6,346	6,123	6,264	6,526	16,350	16,645	17,340	17,328	17,178	2,093	1,659	1,525	1,297	1,344
1,449	1,471	1,068	1,109	1,239	9,791	10,390	10,170	10,223	10,531	261	203	183	264	231
16,765	17,238	16,172	16,902	17,684	46,991	46,926	48,034	47,905	48,149	6,831	5,741	5,243	5,037	4,858
1,271	1,571	1,251	1,149	1,343	1,779	2,019	2,082	2,250	2,121	498	536	475	762	661
241	204	202	239	180	668	209	273	212	217	548	101	104	45	50
2,291	2,409	2,466	2,475	2,283	3,545	3,522	3,665	3,644	3,655	931	879	781	781	838
74	59	76	74	92	178	164	188	201	191	28	(6)	(11)	17	2
478	523	325	351	368	725	830	1,133	1,064	987	130	81	125	174	77
336	247	115	181	124	289	231	174	150	255	62	25	40	40	71
862	796	819	840	778	3,009	2,992	2,831	2,838	3,203	411	436	342	214	148
5,554	5,810	5,254	5,309	5,168	10,193	9,967	10,345	10,358	10,629	2,608	2,052	1,857	2,032	1,847
1,947	1,973	1,844	2,004	2,508	6,649	6,522	7,061	7,687	8,416	678	557	571	597	536
1,366	1,821	1,972	2,303	2,015	8,209	7,850	8,551	8,687	8,975	582	362	468	573	496
556	396	337	440	497	3,340	3,256	3,532	3,614	3,507	116	81	222	48	146
9,422	9,999	9,409	10,056	10,188	28,391	27,594	29,490	30,346	31,527	3,984	3,053	3,118	3,249	3,025
3,562	2,812	2,541	2,829	2,459	6,427	6,816	6,858	6,901	6,168	449	428	414	482	532
3,781	4,426	4,223	4,017	5,037	12,173	12,516	11,687	10,659	10,454	2,398	2,260	1,711	1,306	1,300
7,343	7,238	6,764	6,846	7,495	18,600	19,332	18,545	17,560	16,622	2,848	2,688	2,125	1,788	1,833
16,765	17,238	16,172	16,902	17,684	46,991	46,926	48,034	47,905	48,149	6,831	5,741	5,243	5,037	4,858
3,276	3,611	3,727	4,220	4,751	10,656	9,924	10,180	9,998	9,811	1,870	1,827	1,678	1,444	1,436
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.7	8.9	7.1	9.2	8.4	3.3	3.5	2.7	2.3	2.2	8.7	9.3	5.8	5.4	3.9
20.1	21.9	22.3	22.1	20.2	17.1	15.5	15.7	16.1	16.5	26.7	28.5	26.4	25.8	29.4
20.7	19.8	22.4	20.7	22.5	21.3	20.9	21.6	21.5	21.2	27.1	26.1	30.3	33.2	32.5
52.7	54.6	55.5	56.4	56.1	44.4	42.4	42.7	42.5	42.5	65.5	67.6	67.4	69.0	67.6
38.7	36.8	37.9	37.1	36.9	34.8	35.5	36.1	36.2	35.7	30.6	28.9	29.1	25.7	27.7
13.9	14.8	11.7	11.4	11.4	7.4	7.0	7.6	7.7	7.4	18.1	12.9	14.2	20.3	17.7
33.1	33.7	32.5	31.4	29.2	21.7	21.2	21.5	21.6	22.1	38.2	35.7	35.4	40.3	38.0
19.8	22.0	23.6	25.5	25.6	31.6	30.6	32.5	34.2	36.1	18.4	16.0	19.8	23.2	21.2
56.2	58.0	58.2	59.5	57.6	60.4	58.8	61.4	63.3	65.5	58.3	53.2	59.5	64.5	62.3
43.8	42.0	41.8	40.5	42.4	39.6	41.2	38.6	36.7	34.5	41.7	46.8	40.5	35.5	37.7

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

Item	Apparel <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,998	16,507	17,081	16,770	19,193
Depreciation, depletion and amortization of property, plant, and equipment .....	273	301	313	331	303
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,236	15,943	15,810	15,672	17,178
<b>Income (or loss) from operations</b> .....	<b>1,489</b>	<b>263</b>	<b>957</b>	<b>767</b>	<b>1,712</b>
Interest expense .....	372	303	296	307	315
All other nonoperating income (expense) .....	209	176	(357)	22	76
<b>Income (or loss) before income taxes</b> .....	<b>1,326</b>	<b>136</b>	<b>305</b>	<b>482</b>	<b>1,473</b>
Provision for current and deferred domestic income taxes .....	335	131	83	170	405
<b>Income (or loss) after income taxes</b> .....	<b>991</b>	<b>6</b>	<b>221</b>	<b>311</b>	<b>1,068</b>
Cash dividends charged to retained earnings in current quarter .....	193	546	173	246	250
<b>Net income retained in business</b> .....	<b>798</b>	<b>(541)</b>	<b>48</b>	<b>65</b>	<b>818</b>
Retained earnings at beginning of quarter .....	9,465	10,029	8,949	9,914	9,404
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(29)	(51)	(64)	(1)	45
<b>Retained earnings at end of quarter</b> .....	<b>10,234</b>	<b>9,437</b>	<b>8,933</b>	<b>9,979</b>	<b>10,267</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.4	1.8	1.8	2.0	1.6
All other operating costs and expenses .....	90.7	96.6	92.6	93.5	89.5
<b>Income (or loss) from operations</b> .....	<b>7.8</b>	<b>1.6</b>	<b>5.6</b>	<b>4.6</b>	<b>8.9</b>
Interest expense .....	2.0	1.8	1.7	1.8	1.6
All other nonoperating income (expense) .....	1.1	1.1	(2.1)	0.1	0.4
<b>Income (or loss) before income taxes</b> .....	<b>7.0</b>	<b>0.8</b>	<b>1.8</b>	<b>2.9</b>	<b>7.7</b>
Provision for current and deferred domestic income taxes .....	1.8	0.8	0.5	1.0	2.1
<b>Income (or loss) after income taxes</b> .....	<b>5.2</b>	<b>0.0</b>	<b>1.3</b>	<b>1.9</b>	<b>5.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	36.34	3.99	8.77	12.45	36.21
After income taxes .....	27.17	0.16	6.37	8.04	26.25
Annual rate of profit on total assets:					
Before income taxes .....	12.85	1.39	3.03	4.56	13.59
After income taxes .....	9.61	0.06	2.20	2.95	9.85
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.08	1.98	2.01	2.09	2.08
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.16	0.17	0.22	0.19
Total stockholders' equity to total debt .....	0.96	0.97	0.96	1.04	1.11

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,468	6,102	6,616	5,562	6,929	41,907	41,031	39,563	41,501	44,323	4,673	4,848	4,334	4,791	5,524
57	87	88	76	82	2,437	2,465	2,378	2,353	2,351	129	148	108	120	144
5,932	6,253	6,210	5,279	6,279	36,157	36,240	34,177	35,771	37,853	4,248	4,538	3,889	4,300	5,053
479	(239)	318	207	568	3,313	2,326	3,008	3,377	4,120	296	162	337	371	327
67	73	70	70	72	1,382	1,379	1,314	1,329	1,374	64	69	55	57	65
16	29	3	43	13	187	(262)	(137)	374	299	11	122	(17)	6	(32)
428	(283)	252	181	509	2,118	685	1,557	2,422	3,046	243	215	265	320	229
39	13	21	32	32	723	267	500	776	1,045	40	33	24	39	36
390	(296)	230	149	477	1,395	418	1,058	1,646	2,001	203	182	241	281	193
99	377	99	175	131	814	1,588	779	817	675	72	138	44	96	143
291	(672)	131	(26)	346	581	(1,170)	279	829	1,326	131	44	197	185	50
4,245	4,442	3,910	4,050	3,167	37,873	40,490	37,822	35,887	38,885	3,136	3,724	3,338	3,039	3,517
27	73	71	23	6	132	1,086	(105)	(181)	(316)	19	(5)	(7)	0	19
4,563	3,843	4,113	4,047	3,520	38,586	40,406	37,996	36,535	39,895	3,287	3,763	3,527	3,223	3,587
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
0.9	1.4	1.3	1.4	1.2	5.8	6.0	6.0	5.7	5.3	2.8	3.1	2.5	2.5	2.6
91.7	102.5	93.9	94.9	90.6	86.3	88.3	86.4	86.2	85.4	90.9	93.6	89.7	89.7	91.5
7.4	(3.9)	4.8	3.7	8.2	7.9	5.7	7.6	8.1	9.3	6.3	3.3	7.8	7.7	5.9
1.0	1.2	1.1	1.3	1.0	3.3	3.4	3.3	3.2	3.1	1.4	1.4	1.3	1.2	1.2
0.3	0.5	0.0	0.8	0.2	0.4	(0.6)	(0.3)	0.9	0.7	0.2	2.5	(0.4)	0.1	(0.6)
6.6	(4.6)	3.8	3.2	7.3	5.1	1.7	3.9	5.8	6.9	5.2	4.4	6.1	6.7	4.2
0.6	0.2	0.3	0.6	0.5	1.7	0.7	1.3	1.9	2.4	0.9	0.7	0.6	0.8	0.7
6.0	(4.8)	3.5	2.7	6.9	3.3	1.0	2.7	4.0	4.5	4.3	3.8	5.6	5.9	3.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
34.90	(26.52)	20.52	15.64	42.38	13.53	4.22	10.01	16.21	19.66	26.17	21.05	28.57	36.56	25.63
31.75	(27.73)	18.77	12.87	39.74	8.91	2.57	6.80	11.02	12.92	21.83	17.83	25.98	32.12	21.61
16.81	(11.04)	9.32	7.19	20.64	4.59	1.47	3.40	5.30	6.56	11.31	9.64	13.17	15.14	10.62
15.29	(11.54)	8.53	5.92	19.36	3.02	0.89	2.31	3.60	4.31	9.43	8.17	11.98	13.30	8.95
2.10	1.86	2.06	2.08	2.00	1.33	1.31	1.30	1.30	1.27	1.78	1.82	1.72	1.70	1.78
0.34	0.20	0.25	0.34	0.28	0.12	0.11	0.10	0.11	0.11	0.28	0.31	0.31	0.26	0.26
1.73	1.30	1.53	1.46	2.03	0.85	0.90	0.85	0.81	0.85	1.26	1.41	1.52	1.20	1.23

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

Item	Apparel <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,518	1,421	1,763	2,028	1,712
Time deposits in the United States, including negotiable certificates of deposit . . . . .	228	123	84	84	180
<b>Total cash on hand and in U.S. banks</b> . . . . .	1,746	1,543	1,847	2,112	1,892
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	430	358	348	736	670
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,175	1,901	2,194	2,848	2,562
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,576	8,478	9,306	9,172	10,642
Inventories . . . . .	12,326	12,168	11,785	12,512	12,229
All other current assets . . . . .	1,684	1,559	2,322	2,178	2,504
<b>Total current assets</b> . . . . .	26,761	24,107	25,607	26,709	27,937
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,446	13,748	14,057	14,770	14,455
Land and mineral rights . . . . .	284	236	268	270	280
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,951	7,105	7,350	7,784	7,516
<b>Net property, plant, and equipment</b> . . . . .	6,779	6,879	6,975	7,255	7,219
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,730	8,158	7,604	8,260	8,223
<b>Total Assets</b> . . . . .	41,270	39,144	40,187	42,225	43,378
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,722	2,603	2,459	2,233	2,575
b. Other short-term debt, including commercial paper . . . . .	521	484	652	736	679
Trade accounts and trade notes payable . . . . .	4,943	4,726	4,467	4,332	4,678
Income taxes accrued, prior and current years, net of payments . . . . .	531	513	331	211	260
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	526	370	672	768	694
b. Other long-term debt . . . . .	673	671	542	559	414
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,972	2,824	3,622	3,945	4,118
<b>Total current liabilities</b> . . . . .	12,888	12,190	12,746	12,784	13,419
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,138	3,766	6,026	5,524	6,383
b. Other long-term debt . . . . .	6,587	6,234	4,177	5,119	3,910
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,065	3,272	3,342	3,321	3,393
<b>Total liabilities</b> . . . . .	26,677	25,462	26,291	26,749	27,105
Capital stock and other capital (less treasury stock) . . . . .	4,359	4,245	4,963	5,497	6,006
Retained earnings . . . . .	10,234	9,437	8,933	9,979	10,267
<b>Stockholders' equity</b> . . . . .	14,593	13,682	13,896	15,476	16,273
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	41,270	39,144	40,187	42,225	43,378
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,873	11,917	12,862	13,925	14,518
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.3	4.9	5.5	6.7	5.9
Trade accounts and trade notes receivable . . . . .	25.6	21.7	23.2	21.7	24.5
Inventories . . . . .	29.9	31.1	29.3	29.6	28.2
Total current assets . . . . .	64.8	61.6	63.7	63.3	64.4
Net property, plant, and equipment . . . . .	16.4	17.6	17.4	17.2	16.6
Short-term debt, including installments on long-term debt . . . . .	10.8	10.5	10.8	10.2	10.1
Total current liabilities . . . . .	31.2	31.1	31.7	30.3	30.9
Long-term debt . . . . .	26.0	25.5	25.4	25.2	23.7
Total liabilities . . . . .	64.6	65.0	65.4	63.3	62.5
Stockholders' equity . . . . .	35.4	35.0	34.6	36.7	37.5

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
900	671	852	1,058	887	2,079	1,998	1,591	2,073	2,110	500	527	509	441	601
222	101	69	78	149	214	193	206	266	194	60	19	35	97	5
1,122	771	921	1,137	1,036	2,293	2,190	1,797	2,339	2,304	559	547	545	538	606
171	92	92	185	100	1,677	1,241	1,516	1,378	1,532	238	348	308	224	156
1,292	864	1,013	1,321	1,136	3,970	3,431	3,313	3,718	3,836	797	895	852	762	763
2,964	2,584	3,157	2,830	3,139	17,843	17,012	17,660	18,749	19,829	2,346	2,404	2,260	2,421	2,698
3,380	3,980	3,675	3,479	3,386	16,614	16,432	16,009	16,035	16,029	1,551	1,683	1,362	1,500	1,629
421	445	566	369	477	4,419	4,704	4,439	4,402	5,048	297	259	239	244	213
8,057	7,873	8,410	8,000	8,138	42,846	41,579	41,420	42,904	44,742	4,991	5,241	4,714	4,927	5,303
3,385	3,789	3,919	3,709	3,537	162,011	161,758	160,113	159,692	159,996	7,419	7,399	6,935	6,814	7,332
59	42	47	51	55	12,445	12,134	12,175	12,262	12,116	113	111	60	73	72
2,303	2,445	2,507	2,461	2,233	76,754	74,959	75,510	75,131	76,210	4,307	4,314	4,115	3,800	4,491
1,140	1,386	1,460	1,299	1,359	97,702	98,933	96,778	96,823	95,902	3,225	3,195	2,880	3,087	2,913
1,000	985	939	748	367	44,151	46,438	44,806	43,119	45,060	387	467	444	441	426
10,197	10,243	10,809	10,046	9,864	184,699	186,949	183,004	182,846	185,704	8,603	8,903	8,038	8,455	8,643
1,265	1,398	1,045	1,026	1,095	2,748	2,136	1,985	1,853	2,922	611	688	600	556	545
103	134	245	212	206	4,697	3,572	4,549	4,830	4,438	116	107	135	108	144
1,744	1,778	1,833	1,587	1,857	9,732	9,924	9,619	10,048	10,384	1,219	1,177	1,185	1,283	1,382
46	92	36	24	40	660	794	943	1,156	1,301	34	41	28	42	40
82	187	165	241	185	1,428	1,345	1,452	1,417	1,513	234	304	222	219	156
123	92	130	243	74	1,443	2,115	2,234	2,027	1,851	125	47	26	99	162
472	544	622	513	612	11,489	11,740	11,101	11,634	12,696	472	520	539	584	552
3,834	4,226	4,076	3,846	4,070	32,197	31,626	31,883	32,965	35,106	2,811	2,883	2,736	2,890	2,981
311	528	518	318	320	19,209	22,085	22,350	25,640	24,357	1,354	1,324	1,055	1,255	1,217
954	938	1,117	1,134	492	44,274	41,183	40,732	38,412	38,168	510	425	403	689	677
187	287	188	128	178	26,404	27,095	25,835	26,052	26,105	210	191	137	121	188
5,287	5,979	5,899	5,426	5,060	122,084	121,989	120,800	123,070	123,736	4,886	4,823	4,331	4,954	5,063
348	421	797	574	1,285	24,029	24,555	24,209	23,241	22,072	430	317	179	277	(7)
4,563	3,843	4,113	4,047	3,520	38,586	40,406	37,996	36,535	39,895	3,287	3,763	3,527	3,223	3,587
4,910	4,264	4,910	4,620	4,804	62,614	64,961	62,204	59,776	61,967	3,717	4,079	3,707	3,500	3,580
10,197	10,243	10,809	10,046	9,864	184,699	186,949	183,004	182,846	185,704	8,603	8,903	8,038	8,455	8,643
4,223	3,647	4,334	4,154	4,067	10,649	9,952	9,537	9,938	9,636	2,180	2,358	1,978	2,037	2,322
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.7	8.4	9.4	13.2	11.5	2.1	1.8	1.8	2.0	2.1	9.3	10.1	10.6	9.0	8.8
29.1	25.2	29.2	28.2	31.8	9.7	9.1	9.6	10.3	10.7	27.3	27.0	28.1	28.6	31.2
33.1	38.9	34.0	34.6	34.3	9.0	8.8	8.7	8.8	8.6	18.0	18.9	16.9	17.7	18.8
79.0	76.9	77.8	79.6	82.5	23.2	22.2	22.6	23.5	24.1	58.0	58.9	58.6	58.3	61.4
11.2	13.5	13.5	12.9	13.8	52.9	52.9	52.9	53.0	51.6	37.5	35.9	35.8	36.5	33.7
15.4	17.7	14.7	17.1	15.8	5.6	4.9	5.6	5.5	5.8	12.6	12.9	12.2	11.6	11.7
37.6	41.3	37.7	38.3	41.3	17.4	16.9	17.4	18.0	18.9	32.7	32.4	34.0	34.2	34.5
12.4	14.3	15.1	14.5	8.2	34.4	33.8	34.5	35.0	33.7	21.7	19.6	18.1	23.0	21.9
51.8	58.4	54.6	54.0	51.3	66.1	65.3	66.0	67.3	66.6	56.8	54.2	53.9	58.6	58.6
48.2	41.6	45.4	46.0	48.7	33.9	34.7	34.0	32.7	33.4	43.2	45.8	46.1	41.4	41.4



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

Item	Printing and Publishing				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	47,403	48,597	45,813	47,280	48,752
Depreciation, depletion and amortization of property, plant, and equipment .....	1,808	1,850	1,806	1,982	1,962
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	40,179	41,380	39,142	39,657	41,120
<b>Income (or loss) from operations</b> .....	5,417	5,368	4,866	5,641	5,671
Interest expense .....	975	1,089	980	1,087	1,167
All other nonoperating income (expense) .....	1,093	829	271	1,516	341
<b>Income (or loss) before income taxes</b> .....	5,535	5,108	4,156	6,070	4,844
Provision for current and deferred domestic income taxes .....	1,372	1,496	1,170	1,871	1,445
<b>Income (or loss) after income taxes</b> .....	4,163	3,613	2,986	4,199	3,399
Cash dividends charged to retained earnings in current quarter .....	1,349	1,798	1,058	1,118	809
<b>Net income retained in business</b> .....	2,815	1,814	1,928	3,080	2,590
Retained earnings at beginning of quarter .....	40,670	42,824	46,745	45,898	48,376
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(686)	(644)	(1,386)	(571)	(580)
<b>Retained earnings at end of quarter</b> .....	42,799	43,994	47,286	48,407	50,386
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.8	3.9	4.2	4.0
All other operating costs and expenses .....	84.8	85.1	85.4	83.9	84.3
<b>Income (or loss) from operations</b> .....	11.4	11.0	10.6	11.9	11.6
Interest expense .....	2.1	2.2	2.1	2.3	2.4
All other nonoperating income (expense) .....	2.3	1.7	0.6	3.2	0.7
<b>Income (or loss) before income taxes</b> .....	11.7	10.5	9.1	12.8	9.9
Provision for current and deferred domestic income taxes .....	2.9	3.1	2.6	4.0	3.0
<b>Income (or loss) after income taxes</b> .....	8.8	7.4	6.5	8.9	7.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	34.60	30.73	24.06	34.28	26.85
After income taxes .....	26.03	21.73	17.28	23.71	18.84
Annual rate of profit on total assets:					
Before income taxes .....	11.82	10.68	8.52	12.22	9.27
After income taxes .....	8.89	7.56	6.12	8.46	6.50
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.34	1.35	1.36	1.40	1.35
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.25	0.28	0.29	0.25
Total stockholders' equity to total debt .....	1.01	1.04	1.05	1.06	1.00

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

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13,596	12,784	12,628	12,640	12,887	108,806	111,522	112,168	118,680	114,601	5,962	5,407	5,850	5,885	5,401
426	482	427	437	456	4,699	4,942	4,808	5,055	4,952	122	125	131	130	122
12,052	11,993	11,087	11,275	11,557	92,823	96,849	94,869	100,669	98,728	5,393	5,218	5,185	5,413	4,833
1,118	310	1,113	928	873	11,284	9,731	12,491	12,956	10,921	447	64	533	342	446
172	184	165	181	174	3,784	3,857	3,791	3,966	3,903	60	70	70	66	55
14	531	(66)	44	170	5,696	3,135	5,840	3,313	6,688	19	25	(11)	33	18
961	657	882	790	870	13,196	9,009	14,541	12,303	13,706	406	18	453	309	409
135	93	67	80	116	2,655	602	2,684	2,823	1,879	76	43	79	72	44
825	564	815	710	753	10,540	8,407	11,857	9,480	11,827	331	(25)	373	237	365
346	690	243	326	139	5,699	6,766	3,803	6,881	4,030	140	106	149	199	97
480	(126)	572	384	614	4,841	1,641	8,054	2,599	7,797	191	(131)	225	38	268
8,074	8,780	9,238	8,802	8,804	146,034	145,853	148,685	152,953	148,160	2,548	2,538	2,401	3,776	3,645
(108)	96	(250)	22	(57)	(2,941)	(484)	(4,323)	(4,400)	(3,596)	(4)	72	(98)	26	(49)
8,446	8,751	9,561	9,207	9,361	147,934	147,010	152,415	151,152	152,361	2,735	2,479	2,527	3,841	3,864
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	3.8	3.4	3.5	3.5	4.3	4.4	4.3	4.3	4.3	2.0	2.3	2.2	2.2	2.3
88.6	93.8	87.8	89.2	89.7	85.3	86.8	84.6	84.8	86.1	90.5	96.5	88.6	92.0	89.5
8.2	2.4	8.8	7.3	6.8	10.4	8.7	11.1	10.9	9.5	7.5	1.2	9.1	5.8	8.3
1.3	1.4	1.3	1.4	1.4	3.5	3.5	3.4	3.3	3.4	1.0	1.3	1.2	1.1	1.0
0.1	4.2	(0.5)	0.3	1.3	5.2	2.8	5.2	2.8	5.8	0.3	0.5	(0.2)	0.6	0.3
7.1	5.1	7.0	6.3	6.7	12.1	8.1	13.0	10.4	12.0	6.8	0.3	7.7	5.2	7.6
1.0	0.7	0.5	0.6	0.9	2.4	0.5	2.4	2.4	1.6	1.3	0.8	1.4	1.2	0.8
6.1	4.4	6.5	5.6	5.8	9.7	7.5	10.6	8.0	10.3	5.6	(0.5)	6.4	4.0	6.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
38.04	25.96	33.78	30.79	32.24	25.01	16.77	26.65	22.78	24.99	29.47	1.49	32.55	20.11	28.72
32.69	22.29	31.23	27.67	27.92	19.98	15.65	21.73	17.56	21.57	23.99	(2.01)	26.84	15.43	25.60
15.00	10.32	13.87	12.72	13.94	8.83	5.96	9.28	7.67	8.50	14.19	0.67	14.71	10.05	15.22
12.89	8.86	12.83	11.43	12.07	7.05	5.56	7.57	5.91	7.34	11.55	(0.90)	12.13	7.71	13.56
1.82	1.78	1.84	1.78	1.83	1.09	1.14	1.13	1.07	1.08	2.01	1.90	1.94	1.98	2.23
0.41	0.43	0.48	0.47	0.48	0.15	0.15	0.14	0.14	0.15	0.47	0.32	0.33	0.35	0.42
1.12	1.11	1.24	1.22	1.27	1.12	1.13	1.08	1.07	1.09	1.89	1.58	1.63	2.10	2.09

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

Item	Printing and Publishing				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,603	6,913	7,458	7,077	6,188
Time deposits in the United States, including negotiable certificates of deposit . . . . .	539	929	669	755	740
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>7,142</b>	<b>7,842</b>	<b>8,127</b>	<b>7,831</b>	<b>6,928</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,079	3,193	3,902	4,810	4,496
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,222</b>	<b>11,035</b>	<b>12,028</b>	<b>12,642</b>	<b>11,424</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	30,232	29,588	28,515	27,916	29,976
Inventories . . . . .	10,782	9,818	9,965	10,229	10,922
All other current assets . . . . .	8,799	8,859	8,827	9,430	10,025
<b>Total current assets . . . . .</b>	<b>60,035</b>	<b>59,298</b>	<b>59,335</b>	<b>60,218</b>	<b>62,348</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	83,890	85,941	86,267	86,918	89,869
Land and mineral rights . . . . .	2,255	2,187	2,055	2,288	2,148
Less: Accumulated depreciation, depletion, and amortization . . . . .	46,711	47,371	47,604	48,026	50,104
<b>Net property, plant, and equipment . . . . .</b>	<b>39,434</b>	<b>40,757</b>	<b>40,718</b>	<b>41,180</b>	<b>41,912</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	87,799	91,204	95,151	97,242	104,869
<b>Total Assets . . . . .</b>	<b>187,267</b>	<b>191,260</b>	<b>195,204</b>	<b>198,640</b>	<b>209,130</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,920	4,249	3,557	3,698	3,880
b. Other short-term debt, including commercial paper . . . . .	3,095	2,219	3,006	2,861	3,258
Trade accounts and trade notes payable . . . . .	13,486	13,514	12,912	12,350	13,140
Income taxes accrued, prior and current years, net of payments . . . . .	1,482	1,506	1,324	1,058	1,129
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,739	1,452	1,647	1,742	1,692
b. Other long-term debt . . . . .	2,357	2,313	2,229	2,545	3,098
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,672	18,666	18,800	18,679	20,033
<b>Total current liabilities . . . . .</b>	<b>44,752</b>	<b>43,919</b>	<b>43,476</b>	<b>42,933</b>	<b>46,230</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,290	20,534	21,416	21,954	24,606
b. Other long-term debt . . . . .	31,669	33,025	34,073	34,157	35,789
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,569	27,286	27,131	28,765	30,328
<b>Total liabilities . . . . .</b>	<b>123,280</b>	<b>124,764</b>	<b>126,095</b>	<b>127,809</b>	<b>136,953</b>
Capital stock and other capital (less treasury stock) . . . . .	21,189	22,502	21,822	22,424	21,790
Retained earnings . . . . .	42,799	43,994	47,286	48,407	50,386
<b>Stockholders' equity . . . . .</b>	<b>63,988</b>	<b>66,496</b>	<b>69,109</b>	<b>70,831</b>	<b>72,177</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>187,267</b>	<b>191,260</b>	<b>195,204</b>	<b>198,640</b>	<b>209,130</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,283	15,379	15,860	17,284	16,118
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.5	5.8	6.2	6.4	5.5
Trade accounts and trade notes receivable . . . . .	16.1	15.5	14.6	14.1	14.3
Inventories . . . . .	5.8	5.1	5.1	5.1	5.2
Total current assets . . . . .	32.1	31.0	30.4	30.3	29.8
Net property, plant, and equipment . . . . .	21.1	21.3	20.9	20.7	20.0
Short-term debt, including installments on long-term debt . . . . .	5.9	5.4	5.3	5.5	5.7
Total current liabilities . . . . .	23.9	23.0	22.3	21.6	22.1
Long-term debt . . . . .	27.7	28.0	28.4	28.2	28.9
Total liabilities . . . . .	65.8	65.2	64.6	64.3	65.5
Stockholders' equity . . . . .	34.2	34.8	35.4	35.7	34.5

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

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,392	2,313	2,545	2,577	2,472	11,907	8,691	8,177	7,940	8,844	920	661	946	930	917
348	311	541	612	662	1,629	1,454	1,310	1,313	2,202	338	209	135	186	148
2,740	2,624	3,086	3,189	3,133	13,536	10,145	9,487	9,254	11,046	1,258	870	1,082	1,116	1,065
716	838	745	596	571	9,131	11,769	12,078	12,804	13,017	517	323	360	315	284
3,456	3,462	3,831	3,785	3,704	22,667	21,914	21,565	22,058	24,063	1,775	1,193	1,442	1,431	1,349
7,982	7,129	7,115	6,771	6,933	59,954	56,329	60,794	61,945	62,616	3,069	2,920	3,559	3,441	3,053
2,744	2,587	2,650	2,826	2,664	51,001	50,065	52,350	51,936	52,709	2,370	2,545	2,832	2,807	2,362
1,088	1,034	1,058	1,048	960	33,852	36,597	37,132	35,818	36,430	377	379	503	474	371
15,270	14,213	14,655	14,430	14,261	167,474	164,905	171,841	171,757	175,818	7,591	7,037	8,336	8,153	7,135
21,075	21,795	21,700	21,412	21,985	308,986	311,982	317,650	324,272	318,215	6,343	6,917	6,691	6,980	6,129
216	360	222	302	270	10,635	10,753	10,434	10,598	8,695	167	154	148	263	210
13,224	13,499	13,210	13,182	13,704	151,577	151,225	155,002	158,091	153,996	3,469	3,804	3,673	3,885	3,588
8,067	8,656	8,712	8,531	8,552	168,043	171,510	173,083	176,779	172,914	3,041	3,266	3,165	3,358	2,752
2,277	2,591	2,054	1,889	2,148	262,189	268,156	281,861	292,672	296,206	829	720	809	773	872
25,615	25,460	25,421	24,851	24,961	597,707	604,571	626,785	641,208	644,938	11,461	11,023	12,310	12,285	10,759
1,470	1,393	1,234	1,382	1,353	7,937	7,778	8,669	9,191	9,288	719	611	891	843	612
165	153	216	206	261	33,575	26,431	33,901	28,484	27,844	196	259	238	142	146
3,552	3,295	3,090	3,104	2,945	35,822	34,628	35,494	35,541	35,715	1,711	1,721	2,055	2,088	1,624
145	125	114	87	100	7,810	6,426	7,424	7,945	7,741	63	32	56	60	40
661	653	757	836	911	3,656	4,508	5,110	3,548	3,226	182	270	270	212	148
506	469	379	421	412	5,941	6,658	5,690	7,147	8,026	35	41	36	38	63
1,908	1,891	2,190	2,053	1,796	58,510	58,685	55,737	69,313	70,535	876	777	762	742	566
8,407	7,978	7,981	8,089	7,779	153,251	145,114	152,026	161,169	162,376	3,782	3,712	4,308	4,124	3,200
2,725	2,745	2,905	3,111	3,108	41,837	46,340	47,582	47,537	49,524	1,058	1,242	1,189	950	773
3,493	3,703	2,942	2,452	2,462	95,773	98,682	100,223	105,217	103,109	722	701	788	737	980
889	913	1,151	931	823	95,807	99,576	108,707	111,298	110,560	381	419	464	334	107
15,515	15,340	14,980	14,583	14,171	386,668	389,712	408,537	425,221	425,570	5,944	6,074	6,748	6,146	5,059
1,654	1,370	880	1,060	1,429	63,105	67,849	65,833	64,835	67,007	2,783	2,470	3,035	2,298	1,836
8,446	8,751	9,561	9,207	9,361	147,934	147,010	152,415	151,152	152,361	2,735	2,479	2,527	3,841	3,864
10,100	10,120	10,441	10,267	10,790	211,039	214,859	218,248	215,987	219,369	5,517	4,949	5,563	6,139	5,700
25,615	25,460	25,421	24,851	24,961	597,707	604,571	626,785	641,208	644,938	11,461	11,023	12,310	12,285	10,759
6,863	6,235	6,673	6,341	6,482	14,223	19,791	19,815	10,587	13,441	3,809	3,325	4,028	4,029	3,935
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.5	13.6	15.1	15.2	14.8	3.8	3.6	3.4	3.4	3.7	15.5	10.8	11.7	11.6	12.5
31.2	28.0	28.0	27.2	27.8	10.0	9.3	9.7	9.7	9.7	26.8	26.5	28.9	28.0	28.4
10.7	10.2	10.4	11.4	10.7	8.5	8.3	8.4	8.1	8.2	20.7	23.1	23.0	22.9	22.0
59.6	55.8	57.6	58.1	57.1	28.0	27.3	27.4	26.8	27.3	66.2	63.8	67.7	66.4	66.3
31.5	34.0	34.3	34.3	34.3	28.1	28.4	27.6	27.6	26.8	26.5	29.6	25.7	27.3	25.6
10.9	10.5	10.2	11.4	11.8	8.6	7.5	8.5	7.5	7.5	9.9	10.7	11.7	10.1	9.0
32.8	31.3	31.4	32.6	31.2	25.6	24.0	24.3	25.1	25.2	33.0	33.7	35.0	33.6	29.7
24.3	25.3	23.0	22.4	22.3	23.0	24.0	23.6	23.8	23.7	15.5	17.6	16.1	13.7	16.3
60.6	60.3	58.9	58.7	56.8	64.7	64.5	65.2	66.3	66.0	51.9	55.1	54.8	50.0	47.0
39.4	39.7	41.1	41.3	43.2	35.3	35.5	34.8	33.7	34.0	48.1	44.9	45.2	50.0	53.0

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,750	36,935	36,483	39,067	37,148
Depreciation, depletion and amortization of property, plant, and equipment .....	2,324	2,521	2,265	2,327	2,211
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,010	32,334	30,982	33,367	32,089
<b>Income (or loss) from operations</b> .....	<b>3,415</b>	<b>2,079</b>	<b>3,235</b>	<b>3,373</b>	<b>2,847</b>
Interest expense .....	1,944	1,593	1,493	1,605	1,507
All other nonoperating income (expense) .....	144	936	947	1,594	1,038
<b>Income (or loss) before income taxes</b> .....	<b>1,615</b>	<b>1,422</b>	<b>2,690</b>	<b>3,361</b>	<b>2,379</b>
Provision for current and deferred domestic income taxes .....	281	619	804	948	558
<b>Income (or loss) after income taxes</b> .....	<b>1,334</b>	<b>803</b>	<b>1,886</b>	<b>2,413</b>	<b>1,821</b>
Cash dividends charged to retained earnings in current quarter .....	997	1,073	930	1,019	1,070
<b>Net income retained in business</b> .....	<b>337</b>	<b>(270)</b>	<b>956</b>	<b>1,394</b>	<b>750</b>
Retained earnings at beginning of quarter .....	38,803	38,407	39,328	39,104	40,139
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,100)	248	(248)	(153)	(450)
<b>Retained earnings at end of quarter</b> .....	<b>38,040</b>	<b>38,386</b>	<b>40,035</b>	<b>40,345</b>	<b>40,440</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.2	6.8	6.2	6.0	6.0
All other operating costs and expenses .....	84.8	87.5	84.9	85.4	86.4
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>5.6</b>	<b>8.9</b>	<b>8.6</b>	<b>7.7</b>
Interest expense .....	5.2	4.3	4.1	4.1	4.1
All other nonoperating income (expense) .....	0.4	2.5	2.6	4.1	2.8
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>3.9</b>	<b>7.4</b>	<b>8.6</b>	<b>6.4</b>
Provision for current and deferred domestic income taxes .....	0.7	1.7	2.2	2.4	1.5
<b>Income (or loss) after income taxes</b> .....	<b>3.5</b>	<b>2.2</b>	<b>5.2</b>	<b>6.2</b>	<b>4.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.88	8.74	16.28	20.03	13.76
After income taxes .....	8.16	4.94	11.41	14.38	10.53
Annual rate of profit on total assets:					
Before income taxes .....	2.83	2.55	4.60	5.49	3.87
After income taxes .....	2.34	1.44	3.23	3.94	2.96
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.01	1.06	1.05	0.98	0.96
Total cash, U.S. Government and other securities to total current liabilities .....	0.09	0.09	0.09	0.08	0.10
Total stockholders' equity to total debt .....	0.78	0.82	0.80	0.82	0.85

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,104	1,000	1,283	1,228	1,260	35,053	39,031	38,475	40,301	40,195	609	685	742	723	754
28	32	33	35	28	1,177	1,190	1,289	1,342	1,376	23	21	31	27	33
931	942	1,066	1,094	1,091	30,068	33,580	31,985	33,903	34,286	535	646	672	669	664
145	26	184	98	141	3,807	4,262	5,202	5,056	4,533	51	17	39	27	57
11	17	13	12	7	1,119	1,242	1,318	1,298	1,344	7	9	7	8	10
7	6	3	27	(11)	3,937	2,970	3,083	201	4,326	(3)	(3)	0	3	13
140	14	175	113	123	6,626	5,990	6,967	3,959	7,516	41	6	33	21	59
24	4	23	15	16	962	(488)	690	494	355	11	9	13	17	8
116	10	152	99	107	5,664	6,478	6,277	3,465	7,161	30	(3)	19	5	51
34	49	43	62	59	3,362	4,169	1,454	2,447	1,543	12	25	11	42	4
82	(39)	108	37	49	2,302	2,309	4,823	1,018	5,618	18	(28)	9	(37)	47
1,125	1,109	1,428	1,679	1,657	53,250	54,703	57,142	59,245	56,202	(393)	(116)	(242)	(270)	(74)
2	9	(4)	(17)	(16)	(1,014)	(420)	(3,225)	(3,178)	(3,045)	(18)	12	(21)	(2)	1
1,209	1,080	1,532	1,699	1,690	54,537	56,592	58,740	57,085	58,775	(393)	(131)	(255)	(308)	(26)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	3.2	2.6	2.9	2.2	3.4	3.0	3.4	3.3	3.4	3.8	3.1	4.1	3.7	4.4
84.3	94.2	83.1	89.1	86.6	85.8	86.0	83.1	84.1	85.3	87.8	94.4	90.6	92.6	88.1
13.1	2.6	14.4	8.0	11.2	10.9	10.9	13.5	12.5	11.3	8.4	2.5	5.3	3.7	7.5
1.0	1.7	1.0	1.0	0.6	3.2	3.2	3.4	3.2	3.3	1.1	1.3	0.9	1.1	1.4
0.6	0.6	0.3	2.2	(0.9)	11.2	7.6	8.0	0.5	10.8	(0.6)	(0.4)	0.0	0.4	1.7
12.7	1.4	13.6	9.2	9.7	18.9	15.3	18.1	9.8	18.7	6.7	0.8	4.4	3.0	7.9
2.2	0.4	1.8	1.2	1.2	2.7	(1.2)	1.8	1.2	0.9	1.8	1.3	1.8	2.3	1.1
10.5	1.0	11.8	8.0	8.5	16.2	16.6	16.3	8.6	17.8	5.0	(0.4)	2.6	0.7	6.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
35.82	4.44	38.35	24.58	26.33	35.25	29.89	34.22	20.02	37.17	21.29	3.12	15.29	8.13	23.74
29.63	3.10	33.30	21.34	23.00	30.13	32.33	30.83	17.52	35.41	15.70	(1.69)	9.13	1.84	20.35
21.54	2.69	23.27	15.41	17.25	13.40	11.75	13.28	7.38	13.79	9.57	1.38	7.69	4.46	13.21
17.81	1.88	20.20	13.37	15.07	11.46	12.70	11.97	6.46	13.13	7.06	(0.75)	4.59	1.01	11.33
2.53	2.71	2.63	2.61	2.88	1.05	1.16	1.13	1.08	1.14	1.79	2.30	2.30	2.18	2.41
0.72	0.42	0.76	0.67	0.79	0.18	0.23	0.21	0.21	0.22	0.68	0.67	0.68	0.60	0.62
3.15	2.75	3.23	3.35	4.34	1.45	1.50	1.42	1.34	1.36	1.66	1.74	2.51	2.59	2.41

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,372	1,869	2,539	2,556	3,094
Time deposits in the United States, including negotiable certificates of deposit . . . . .	421	381	310	412	817
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,793</b>	<b>2,250</b>	<b>2,850</b>	<b>2,967</b>	<b>3,911</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,221	2,321	1,865	1,478	1,842
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,013</b>	<b>4,571</b>	<b>4,715</b>	<b>4,445</b>	<b>5,753</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,014	19,790	22,473	21,885	22,224
Inventories . . . . .	19,129	17,303	17,657	17,727	16,998
All other current assets . . . . .	10,290	10,667	8,637	8,141	8,215
<b>Total current assets . . . . .</b>	<b>57,447</b>	<b>52,331</b>	<b>53,481</b>	<b>52,198</b>	<b>53,190</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	172,480	170,461	173,047	176,020	169,628
Land and mineral rights . . . . .	5,935	6,058	6,152	6,254	4,417
Less: Accumulated depreciation, depletion, and amortization . . . . .	89,452	88,059	89,999	91,673	87,783
<b>Net property, plant, and equipment . . . . .</b>	<b>88,963</b>	<b>88,460</b>	<b>89,200</b>	<b>90,602</b>	<b>86,262</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	81,879	82,221	91,107	102,190	106,474
<b>Total Assets . . . . .</b>	<b>228,289</b>	<b>223,013</b>	<b>233,788</b>	<b>244,990</b>	<b>245,926</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,597	2,361	2,515	2,319	3,100
b. Other short-term debt, including commercial paper . . . . .	14,910	8,586	11,632	6,833	7,096
Trade accounts and trade notes payable . . . . .	13,913	13,187	13,970	14,399	14,685
Income taxes accrued, prior and current years, net of payments . . . . .	2,061	2,488	2,371	2,203	2,373
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,203	3,052	3,695	1,980	1,592
b. Other long-term debt . . . . .	2,829	2,831	1,564	1,882	1,989
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,128	17,074	14,952	23,652	24,463
<b>Total current liabilities . . . . .</b>	<b>56,642</b>	<b>49,578</b>	<b>50,699</b>	<b>53,268</b>	<b>55,299</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,032	24,484	24,893	24,736	26,049
b. Other long-term debt . . . . .	38,605	37,669	37,880	44,593	41,280
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	44,656	46,223	54,236	55,281	54,127
<b>Total liabilities . . . . .</b>	<b>162,936</b>	<b>157,954</b>	<b>167,708</b>	<b>177,879</b>	<b>176,754</b>
Capital stock and other capital (less treasury stock) . . . . .	27,312	26,673	26,045	26,766	28,732
Retained earnings . . . . .	38,040	38,386	40,035	40,345	40,440
<b>Stockholders' equity . . . . .</b>	<b>65,352</b>	<b>65,058</b>	<b>66,080</b>	<b>67,111</b>	<b>69,172</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>228,289</b>	<b>223,013</b>	<b>233,788</b>	<b>244,990</b>	<b>245,926</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	805	2,753	2,782	(1,070)	(2,108)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.2	2.0	2.0	1.8	2.3
Trade accounts and trade notes receivable . . . . .	10.1	8.9	9.6	8.9	9.0
Inventories . . . . .	8.4	7.8	7.6	7.2	6.9
Total current assets . . . . .	25.2	23.5	22.9	21.3	21.6
Net property, plant, and equipment . . . . .	39.0	39.7	38.2	37.0	35.1
Short-term debt, including installments on long-term debt . . . . .	9.9	7.5	8.3	5.3	5.6
Total current liabilities . . . . .	24.8	22.2	21.7	21.7	22.5
Long-term debt . . . . .	27.0	27.9	26.9	28.3	27.4
Total liabilities . . . . .	71.4	70.8	71.7	72.6	71.9
Stockholders' equity . . . . .	28.6	29.2	28.3	27.4	28.1

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999
(million dollars)					(million dollars)					(million dollars)				
248	127	340	287	314	4,054	3,869	2,819	3,112	3,668	227	155	193	183	224
32	29	37	73	63	358	340	522	440	875	86	30	55	68	39
280	156	377	360	378	4,412	4,209	3,341	3,552	4,544	314	185	248	251	263
162	21	159	101	124	5,400	8,119	8,316	9,570	9,394	55	120	69	56	20
442	177	536	461	502	9,812	12,328	11,657	13,122	13,937	368	305	317	307	283
622	550	725	635	717	17,340	18,165	17,927	18,960	19,995	336	336	336	322	355
404	392	526	621	542	15,192	15,764	16,419	17,136	18,859	222	354	357	429	397
87	29	73	66	64	15,435	16,114	18,139	18,194	18,511	51	57	61	62	62
1,554	1,148	1,859	1,784	1,826	57,779	62,372	64,140	67,412	71,302	976	1,052	1,071	1,120	1,096
1,541	1,630	1,933	1,785	1,585	64,025	66,785	68,097	71,149	71,829	1,050	939	963	1,293	1,152
29	15	19	81	57	1,362	1,378	1,283	1,364	1,392	38	16	15	15	14
729	765	938	860	834	26,295	27,192	28,213	29,193	29,540	466	467	448	625	577
842	880	1,014	1,005	808	39,092	40,971	41,167	43,319	43,680	621	488	530	682	589
202	105	134	158	212	100,840	100,618	104,470	103,734	103,096	114	69	89	121	113
2,598	2,133	3,006	2,946	2,846	197,712	203,960	209,778	214,466	218,078	1,711	1,609	1,691	1,924	1,799
63	13	43	87	65	3,209	3,472	3,496	4,980	3,822	207	72	75	119	54
4	23	35	36	9	8,933	8,050	10,658	10,087	11,454	1	1	2	4	3
310	261	452	404	418	10,794	10,281	9,809	9,286	9,507	153	211	227	255	238
34	5	14	(2)	7	2,674	2,002	2,847	3,236	2,713	6	5	12	14	11
33	33	37	39	25	436	521	482	564	455	11	45	33	33	30
8	7	13	8	14	1,925	2,667	2,539	3,478	4,011	2	11	14	17	15
163	81	111	112	96	26,925	26,806	26,898	30,805	30,850	164	112	102	71	105
615	424	706	684	634	54,896	53,799	56,730	62,435	62,812	544	458	466	515	455
322	299	321	261	170	7,283	9,894	10,282	10,497	10,035	147	157	167	172	192
66	94	116	120	146	29,999	28,768	29,690	29,377	29,847	95	124	48	63	121
33	26	40	34	30	30,342	31,345	31,643	33,044	34,494	155	157	160	119	29
1,036	842	1,183	1,099	981	122,520	123,806	128,345	135,352	137,189	942	896	840	868	798
353	212	291	148	175	20,654	23,562	22,693	22,028	22,114	1,162	844	1,105	1,364	1,027
1,209	1,080	1,532	1,699	1,690	54,537	56,592	58,740	57,085	58,775	(393)	(131)	(255)	(308)	(26)
1,562	1,291	1,824	1,847	1,865	75,191	80,155	81,433	79,113	80,889	769	713	850	1,056	1,001
2,598	2,133	3,006	2,946	2,846	197,712	203,960	209,778	214,466	218,078	1,711	1,609	1,691	1,924	1,799
939	725	1,153	1,100	1,192	2,883	8,573	7,410	4,977	8,490	432	594	606	606	642
(percent of total assets)					(percent of total assets)					(percent of total assets)				
17.0	8.3	17.8	15.6	17.6	5.0	6.0	5.6	6.1	6.4	21.5	19.0	18.8	15.9	15.7
23.9	25.8	24.1	21.6	25.2	8.8	8.9	8.5	8.8	9.2	19.6	20.9	19.9	16.8	19.7
15.5	18.4	17.5	21.1	19.1	7.7	7.7	7.8	8.0	8.6	13.0	22.0	21.1	22.3	22.1
59.8	53.8	61.8	60.5	64.2	29.2	30.6	30.6	31.4	32.7	57.1	65.4	63.4	58.2	61.0
32.4	41.2	33.7	34.1	28.4	19.8	20.1	19.6	20.2	20.0	36.3	30.3	31.4	35.5	32.7
4.2	3.6	4.3	5.8	4.0	7.3	7.2	8.2	8.9	9.1	12.9	8.0	7.3	9.0	5.7
23.7	19.9	23.5	23.2	22.3	27.8	26.4	27.0	29.1	28.8	31.8	28.5	27.5	26.8	25.3
14.9	18.4	14.5	12.9	11.1	18.9	19.0	19.1	18.6	18.3	14.1	17.5	12.7	12.2	17.4
39.9	39.5	39.3	37.3	34.5	62.0	60.7	61.2	63.1	62.9	55.0	55.7	49.7	45.1	44.3
60.1	60.5	60.7	62.7	65.5	38.0	39.3	38.8	36.9	37.1	45.0	44.3	50.3	54.9	55.7



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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,004	35,556	37,209	39,312	37,259
Depreciation, depletion and amortization of property, plant, and equipment .....	1,197	1,231	1,253	1,386	1,365
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,745	30,935	31,902	33,399	32,353
<b>Income (or loss) from operations</b> .....	<b>4,062</b>	<b>3,390</b>	<b>4,055</b>	<b>4,527</b>	<b>3,541</b>
Interest expense .....	721	1,022	981	1,063	1,053
All other nonoperating income (expense) .....	1,615	(771)	1,810	1,518	1,323
<b>Income (or loss) before income taxes</b> .....	<b>4,956</b>	<b>1,597</b>	<b>4,884</b>	<b>4,982</b>	<b>3,811</b>
Provision for current and deferred domestic income taxes .....	1,413	470	1,189	1,381	966
<b>Income (or loss) after income taxes</b> .....	<b>3,542</b>	<b>1,126</b>	<b>3,695</b>	<b>3,601</b>	<b>2,845</b>
Cash dividends charged to retained earnings in current quarter .....	1,339	1,524	1,419	3,415	1,417
<b>Net income retained in business</b> .....	<b>2,203</b>	<b>(398)</b>	<b>2,275</b>	<b>187</b>	<b>1,429</b>
Retained earnings at beginning of quarter .....	53,981	52,743	52,215	54,604	51,819
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(827)	(312)	(851)	(1,069)	(101)
<b>Retained earnings at end of quarter</b> .....	<b>55,357</b>	<b>52,032</b>	<b>53,640</b>	<b>53,722</b>	<b>53,146</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.5	3.4	3.5	3.7
All other operating costs and expenses .....	85.4	87.0	85.7	85.0	86.8
<b>Income (or loss) from operations</b> .....	<b>11.3</b>	<b>9.5</b>	<b>10.9</b>	<b>11.5</b>	<b>9.5</b>
Interest expense .....	2.0	2.9	2.6	2.7	2.8
All other nonoperating income (expense) .....	4.5	(2.2)	4.9	3.9	3.6
<b>Income (or loss) before income taxes</b> .....	<b>13.8</b>	<b>4.5</b>	<b>13.1</b>	<b>12.7</b>	<b>10.2</b>
Provision for current and deferred domestic income taxes .....	3.9	1.3	3.2	3.5	2.6
<b>Income (or loss) after income taxes</b> .....	<b>9.8</b>	<b>3.2</b>	<b>9.9</b>	<b>9.2</b>	<b>7.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.12	9.17	27.62	28.57	21.99
After income taxes .....	20.10	6.47	20.89	20.65	16.42
Annual rate of profit on total assets:					
Before income taxes .....	11.54	3.60	10.66	10.96	8.42
After income taxes .....	8.25	2.54	8.07	7.93	6.29
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.25	1.20	1.22	1.15	1.16
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.12	0.12	0.10	0.10
Total stockholders' equity to total debt .....	1.34	1.20	1.14	1.17	1.15

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products					Petroleum and Coal Products Assets Under \$25 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,249	3,723	3,825	3,934	3,388	62,700	59,559	54,235	69,490	84,278	402	573	314	630	677
71	72	68	68	61	3,615	3,891	3,394	3,311	3,576	7	13	4	12	11
3,927	3,630	3,448	3,650	3,078	55,410	55,840	49,477	62,217	74,234	356	530	295	573	615
251	21	309	217	249	3,675	(172)	1,364	3,962	6,468	39	29	16	45	51
42	44	50	46	38	1,589	1,429	1,462	1,536	1,588	2	3	3	4	4
16	22	(14)	3	16	3,723	(4,314)	2,273	2,631	4,039	(1)	2	1	(8)	1
226	(1)	245	174	227	5,809	(5,915)	2,176	5,057	8,919	36	29	14	33	47
41	30	43	40	20	930	(2,337)	260	1,148	2,104	5	2	1	3	4
185	(32)	202	133	207	4,879	(3,578)	1,915	3,909	6,815	31	27	13	30	43
94	33	95	95	34	3,375	3,571	3,713	2,981	3,290	2	9	2	38	6
91	(65)	108	38	173	1,505	(7,149)	(1,798)	929	3,526	29	18	11	(9)	37
1,817	1,544	1,215	2,367	2,063	125,972	127,155	119,147	117,937	118,416	151	449	164	360	383
11	51	(72)	45	(34)	(288)	139	144	32	99	(3)	1	(8)	5	(3)
1,919	1,531	1,250	2,450	2,201	127,189	120,145	117,494	118,898	122,041	178	469	167	357	417
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	1.9	1.8	1.7	1.8	5.8	6.5	6.3	4.8	4.2	1.6	2.2	1.3	1.9	1.7
92.4	97.5	90.1	92.8	90.9	88.4	93.8	91.2	89.5	88.1	88.7	92.6	93.8	91.0	90.9
5.9	0.6	8.1	5.5	7.3	5.9	(0.3)	2.5	5.7	7.7	9.7	5.1	4.9	7.1	7.5
1.0	1.2	1.3	1.2	1.1	2.5	2.4	2.7	2.2	1.9	0.5	0.6	0.9	0.6	0.6
0.4	0.6	(0.4)	0.1	0.5	5.9	(7.2)	4.2	3.8	4.8	(0.3)	0.4	0.3	(1.3)	0.1
5.3	0.0	6.4	4.4	6.7	9.3	(9.9)	4.0	7.3	10.6	8.9	5.0	4.4	5.2	7.0
1.0	0.8	1.1	1.0	0.6	1.5	(3.9)	0.5	1.7	2.5	1.2	0.3	0.2	0.5	0.6
4.4	(0.9)	5.3	3.4	6.1	7.8	(6.0)	3.5	5.6	8.1	7.7	4.7	4.2	4.7	6.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.33	(0.19)	33.97	21.47	32.06	15.08	(16.05)	5.99	13.70	23.20	57.14	22.15	28.14	34.32	38.94
23.22	(4.33)	27.98	16.49	29.17	12.67	(9.71)	5.27	10.59	17.73	49.17	20.83	26.97	30.74	35.42
12.62	(0.08)	12.89	9.37	14.86	6.78	(7.03)	2.59	5.90	9.85	27.26	11.99	9.30	15.09	19.23
10.35	(1.75)	10.62	7.20	13.52	5.69	(4.25)	2.28	4.56	7.53	23.46	11.27	8.91	13.51	17.49
1.93	1.71	1.72	1.79	2.00	0.83	0.76	0.76	0.78	0.81	1.67	2.06	1.40	1.54	1.90
0.37	0.25	0.19	0.23	0.27	0.08	0.05	0.05	0.05	0.05	0.17	0.41	0.22	0.18	0.38
1.63	1.31	1.15	1.65	1.51	2.13	1.91	1.82	1.85	1.83	2.30	2.53	1.06	1.67	2.07

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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,481	2,954	2,819	2,273	2,082
Time deposits in the United States, including negotiable certificates of deposit . . . . .	850	733	478	462	509
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,332</b>	<b>3,686</b>	<b>3,297</b>	<b>2,735</b>	<b>2,591</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,509	1,329	1,897	1,756	1,781
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,841</b>	<b>5,015</b>	<b>5,193</b>	<b>4,491</b>	<b>4,373</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,600	18,373	20,395	21,100	20,397
Inventories . . . . .	16,680	16,998	18,275	17,073	16,851
All other current assets . . . . .	8,127	9,817	10,357	9,483	9,705
<b>Total current assets . . . . .</b>	<b>52,248</b>	<b>50,202</b>	<b>54,219</b>	<b>52,147</b>	<b>51,326</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	72,481	74,736	76,506	77,103	76,758
Land and mineral rights . . . . .	3,338	3,318	2,999	2,981	2,886
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,831	35,975	36,789	37,225	36,672
<b>Net property, plant, and equipment . . . . .</b>	<b>39,988</b>	<b>42,079</b>	<b>42,716</b>	<b>42,858</b>	<b>42,972</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	79,470	85,316	86,283	86,748	86,636
<b>Total Assets . . . . .</b>	<b>171,706</b>	<b>177,598</b>	<b>183,219</b>	<b>181,752</b>	<b>180,934</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,131	1,945	2,657	1,892	2,366
b. Other short-term debt, including commercial paper . . . . .	9,731	9,795	11,611	11,564	9,294
Trade accounts and trade notes payable . . . . .	11,115	11,160	11,716	11,856	11,523
Income taxes accrued, prior and current years, net of payments . . . . .	3,076	1,937	2,206	2,506	2,655
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,017	936	933	1,004	1,179
b. Other long-term debt . . . . .	1,187	1,160	1,586	1,787	2,025
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,456	14,805	13,887	14,856	15,222
<b>Total current liabilities . . . . .</b>	<b>41,713</b>	<b>41,738</b>	<b>44,596</b>	<b>45,466</b>	<b>44,265</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,522	11,962	12,407	12,304	13,440
b. Other long-term debt . . . . .	27,168	32,244	32,652	31,247	31,982
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	20,808	22,008	22,828	22,973	21,940
<b>Total liabilities . . . . .</b>	<b>101,211</b>	<b>107,952</b>	<b>112,484</b>	<b>111,990</b>	<b>111,627</b>
Capital stock and other capital (less treasury stock) . . . . .	15,138	17,614	17,095	16,041	16,161
Retained earnings . . . . .	55,357	52,032	53,640	53,722	53,146
<b>Stockholders' equity . . . . .</b>	<b>70,495</b>	<b>69,646</b>	<b>70,735</b>	<b>69,763</b>	<b>69,307</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>171,706</b>	<b>177,598</b>	<b>183,219</b>	<b>181,752</b>	<b>180,934</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	10,536	8,465	9,623	6,681	7,060
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.6	2.8	2.8	2.5	2.4
Trade accounts and trade notes receivable . . . . .	11.4	10.3	11.1	11.6	11.3
Inventories . . . . .	9.7	9.6	10.0	9.4	9.3
Total current assets . . . . .	30.4	28.3	29.6	28.7	28.4
Net property, plant, and equipment . . . . .	23.3	23.7	23.3	23.6	23.8
Short-term debt, including installments on long-term debt . . . . .	8.2	7.8	9.2	8.9	8.2
Total current liabilities . . . . .	24.3	23.5	24.3	25.0	24.5
Long-term debt . . . . .	22.5	24.9	24.6	24.0	25.1
Total liabilities . . . . .	58.9	60.8	61.4	61.6	61.7
Stockholders' equity . . . . .	41.1	39.2	38.6	38.4	38.3

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
445	379	413	460	379	2,583	2,012	1,901	2,382	2,263	32	71	52	46	61
219	150	43	45	46	1,502	598	737	463	1,092	0	2	3	17	11
664	529	457	505	425	4,084	2,610	2,638	2,846	3,354	32	73	55	63	72
301	182	132	159	139	1,170	647	657	489	505	0	43	5	0	60
965	711	589	663	564	5,254	3,257	3,295	3,335	3,860	32	117	60	63	132
2,111	2,034	2,498	2,483	1,981	23,580	22,192	22,036	25,781	29,217	196	297	205	325	369
1,745	1,799	1,950	1,757	1,422	15,882	14,532	14,961	15,532	16,641	59	102	95	118	142
239	293	369	345	245	8,703	8,527	9,020	8,787	8,495	28	77	15	26	25
5,060	4,836	5,406	5,249	4,213	53,419	48,508	49,312	53,435	58,213	315	593	374	533	668
3,752	4,349	3,795	3,902	3,393	305,103	303,737	301,892	302,031	309,372	408	755	307	600	603
100	122	113	168	139	40,262	39,333	40,074	39,758	41,047	13	22	14	19	13
2,274	2,572	2,287	2,399	2,177	185,283	184,029	183,414	183,352	189,029	290	522	191	383	398
1,578	1,899	1,621	1,671	1,355	160,082	159,040	158,551	158,438	161,390	131	256	130	236	217
513	546	586	495	547	129,200	128,796	128,597	130,930	142,654	79	107	87	107	97
7,151	7,281	7,613	7,414	6,115	342,701	336,344	336,461	342,803	362,257	525	956	591	876	983
449	526	772	637	494	970	1,025	1,109	2,619	1,727	31	36	28	68	68
190	235	200	101	134	11,758	15,511	17,811	15,295	15,341	0	24	44	34	25
1,247	1,249	1,376	1,428	968	21,638	21,824	20,498	22,739	25,844	118	167	103	152	173
23	22	30	47	23	5,667	3,184	3,355	4,247	4,402	4	10	4	5	6
137	192	200	139	93	1,111	915	925	734	681	4	20	3	22	21
26	23	9	13	34	3,664	3,830	3,752	3,613	3,123	1	4	8	5	5
549	584	549	559	366	19,774	17,787	17,702	18,881	20,500	29	26	78	60	53
2,623	2,831	3,137	2,925	2,111	64,582	64,077	65,152	68,128	71,618	188	288	268	345	351
589	786	701	518	410	7,018	7,055	7,040	6,734	7,589	61	92	24	64	42
562	483	624	554	712	47,922	49,039	49,104	50,958	55,397	11	28	77	38	74
193	236	263	181	47	69,100	68,731	69,803	69,362	73,896	14	31	26	44	31
3,965	4,336	4,725	4,178	3,280	188,622	188,901	191,099	195,181	208,501	275	439	396	491	497
1,267	1,414	1,639	786	633	26,891	27,298	27,868	28,724	31,716	73	49	28	28	69
1,919	1,531	1,250	2,450	2,201	127,189	120,145	117,494	118,898	122,041	178	469	167	357	417
3,186	2,945	2,889	3,236	2,834	154,080	147,443	145,361	147,622	153,757	251	517	195	385	485
7,151	7,281	7,613	7,414	6,115	342,701	336,344	336,461	342,803	362,257	525	956	591	876	983
2,438	2,006	2,270	2,323	2,102	(11,163)	(15,569)	(15,840)	(14,693)	(13,404)	127	305	106	188	317
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.5	9.8	7.7	8.9	9.2	1.5	1.0	1.0	1.0	1.1	6.2	12.2	10.1	7.2	13.4
29.5	27.9	32.8	33.5	32.4	6.9	6.6	6.5	7.5	8.1	37.2	31.1	34.6	37.2	37.6
24.4	24.7	25.6	23.7	23.3	4.6	4.3	4.4	4.5	4.6	11.3	10.7	16.0	13.5	14.5
70.8	66.4	71.0	70.8	68.9	15.6	14.4	14.7	15.6	16.1	60.0	62.0	63.3	60.9	68.0
22.1	26.1	21.3	22.5	22.2	46.7	47.3	47.1	46.2	44.6	25.0	26.8	22.0	27.0	22.1
11.2	13.4	15.5	12.0	12.3	5.1	6.3	7.0	6.5	5.8	6.9	8.8	14.0	14.7	12.1
36.7	38.9	41.2	39.5	34.5	18.8	19.1	19.4	19.9	19.8	35.8	30.1	45.4	39.4	35.7
16.1	17.4	17.4	14.5	18.3	16.0	16.7	16.7	16.8	17.4	13.7	12.6	17.1	11.6	11.8
55.4	59.5	62.1	56.4	53.6	55.0	56.2	56.8	56.9	57.6	52.3	45.9	67.0	56.0	50.6
44.6	40.5	37.9	43.6	46.4	45.0	43.8	43.2	43.1	42.4	47.7	54.1	33.0	44.0	49.4

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

Item	Rubber and Misc. Plastics Products				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,496	29,564	28,386	30,193	29,911
Depreciation, depletion and amortization of property, plant, and equipment .....	1,167	1,159	1,132	1,199	1,192
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,022	26,628	25,305	26,781	26,878
<b>Income (or loss) from operations</b> .....	<b>2,308</b>	<b>1,778</b>	<b>1,949</b>	<b>2,213</b>	<b>1,841</b>
Interest expense .....	647	619	607	643	644
All other nonoperating income (expense) .....	(205)	108	305	295	128
<b>Income (or loss) before income taxes</b> .....	<b>1,455</b>	<b>1,267</b>	<b>1,647</b>	<b>1,865</b>	<b>1,325</b>
Provision for current and deferred domestic income taxes .....	400	276	399	472	353
<b>Income (or loss) after income taxes</b> .....	<b>1,055</b>	<b>991</b>	<b>1,249</b>	<b>1,393</b>	<b>971</b>
Cash dividends charged to retained earnings in current quarter .....	324	422	512	534	362
<b>Net income retained in business</b> .....	<b>731</b>	<b>568</b>	<b>736</b>	<b>859</b>	<b>610</b>
Retained earnings at beginning of quarter .....	17,236	18,698	12,733	12,811	11,807
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(34)	(109)	(93)	(145)	(41)
<b>Retained earnings at end of quarter</b> .....	<b>17,933</b>	<b>19,158</b>	<b>13,376</b>	<b>13,525</b>	<b>12,376</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.9	4.0	4.0	4.0
All other operating costs and expenses .....	89.0	90.1	89.1	88.7	89.9
<b>Income (or loss) from operations</b> .....	<b>7.3</b>	<b>6.0</b>	<b>6.9</b>	<b>7.3</b>	<b>6.2</b>
Interest expense .....	2.1	2.1	2.1	2.1	2.2
All other nonoperating income (expense) .....	(0.7)	0.4	1.1	1.0	0.4
<b>Income (or loss) before income taxes</b> .....	<b>4.6</b>	<b>4.3</b>	<b>5.8</b>	<b>6.2</b>	<b>4.4</b>
Provision for current and deferred domestic income taxes .....	1.3	0.9	1.4	1.6	1.2
<b>Income (or loss) after income taxes</b> .....	<b>3.4</b>	<b>3.4</b>	<b>4.4</b>	<b>4.6</b>	<b>3.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.32	14.54	19.19	21.91	16.16
After income taxes .....	12.56	11.37	14.55	16.37	11.85
Annual rate of profit on total assets:					
Before income taxes .....	6.15	5.41	7.09	8.04	5.69
After income taxes .....	4.46	4.23	5.37	6.00	4.17
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.52	1.55	1.52	1.54	1.46
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.18	0.18	0.16	0.17
Total stockholders' equity to total debt .....	1.04	1.11	1.10	1.07	1.03

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,949	8,630	8,670	9,643	8,814	537,368	564,681	539,364	580,585	574,542	84,803	82,310	79,585	85,426	85,511
315	317	305	332	323	19,545	20,185	19,429	20,496	20,481	2,142	2,149	2,071	2,148	2,242
8,923	7,865	7,760	8,580	8,076	481,736	506,759	483,594	511,874	513,021	76,194	77,469	71,554	75,768	76,498
712	448	604	731	415	36,087	37,738	36,341	48,214	41,040	6,467	2,691	5,960	7,511	6,771
143	136	132	140	145	9,109	9,183	9,104	10,128	10,445	1,043	1,089	1,063	1,051	1,159
(46)	(3)	86	24	12	12,481	13,185	20,197	16,868	16,914	22	(39)	31	(40)	275
523	309	559	615	282	39,459	41,739	47,434	54,954	47,509	5,446	1,563	4,928	6,421	5,887
79	12	88	108	65	11,346	12,582	13,865	15,217	12,547	798	592	664	779	903
444	296	471	507	218	28,113	29,158	33,569	39,737	34,961	4,648	971	4,264	5,641	4,983
139	209	257	219	168	10,886	11,864	10,967	10,856	10,488	2,148	2,378	2,155	3,041	2,216
304	87	214	288	50	17,227	17,294	22,602	28,881	24,473	2,500	(1,407)	2,109	2,600	2,768
6,343	6,541	2,625	2,386	1,684	467,353	474,439	480,348	495,036	510,569	55,267	53,169	50,053	47,384	47,964
(56)	(196)	(110)	(22)	(29)	(3,165)	(7,881)	(4,047)	(8,577)	(4,012)	(37)	(489)	(503)	(438)	(24)
6,592	6,432	2,729	2,652	1,705	481,415	483,851	498,903	515,340	531,030	57,731	51,273	51,659	49,546	50,708
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.7	3.5	3.4	3.7	3.6	3.6	3.6	3.5	3.6	2.5	2.6	2.6	2.5	2.6
89.7	91.1	89.5	89.0	91.6	89.6	89.7	89.7	88.2	89.3	89.8	94.1	89.9	88.7	89.5
7.2	5.2	7.0	7.6	4.7	6.7	6.7	6.7	8.3	7.1	7.6	3.3	7.5	8.8	7.9
1.4	1.6	1.5	1.4	1.6	1.7	1.6	1.7	1.7	1.8	1.2	1.3	1.3	1.2	1.4
(0.5)	0.0	1.0	0.2	0.1	2.3	2.3	3.7	2.9	2.9	0.0	0.0	0.0	0.0	0.3
5.3	3.6	6.4	6.4	3.2	7.3	7.4	8.8	9.5	8.3	6.4	1.9	6.2	7.5	6.9
0.8	0.1	1.0	1.1	0.7	2.1	2.2	2.6	2.6	2.2	0.9	0.7	0.8	0.9	1.1
4.5	3.4	5.4	5.3	2.5	5.2	5.2	6.2	6.8	6.1	5.5	1.2	5.4	6.6	5.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.62	15.08	26.43	28.35	14.66	20.13	21.07	23.59	26.27	22.16	27.66	8.61	26.80	34.68	31.16
20.06	14.47	22.27	23.37	11.31	14.34	14.72	16.69	19.00	16.31	23.61	5.35	23.19	30.47	26.38
10.10	6.59	11.61	12.32	6.15	7.80	8.14	9.06	10.22	8.64	12.99	3.91	12.08	15.69	14.19
8.58	6.33	9.79	10.16	4.75	5.56	5.69	6.41	7.39	6.35	11.09	2.43	10.46	13.79	12.01
1.74	1.71	1.73	1.70	1.76	1.36	1.37	1.38	1.37	1.37	2.08	2.02	2.02	2.06	2.08
0.27	0.27	0.27	0.25	0.32	0.22	0.23	0.23	0.22	0.24	0.38	0.37	0.37	0.39	0.42
1.28	1.30	1.30	1.27	1.18	1.66	1.65	1.59	1.61	1.61	1.55	1.45	1.39	1.41	1.42

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

Item	Rubber and Misc. Plastics Products				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,569	2,659	2,616	2,562	2,749
Time deposits in the United States, including negotiable certificates of deposit . . . . .	321	258	248	269	378
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,890</b>	<b>2,917</b>	<b>2,864</b>	<b>2,831</b>	<b>3,128</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,130	1,444	1,457	1,158	1,298
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,020</b>	<b>4,361</b>	<b>4,321</b>	<b>3,989</b>	<b>4,426</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,507	14,792	15,454	16,253	15,679
Inventories . . . . .	14,316	13,869	14,169	13,901	13,407
All other current assets . . . . .	4,530	4,266	3,565	3,930	4,281
<b>Total current assets . . . . .</b>	<b>39,372</b>	<b>37,288</b>	<b>37,509</b>	<b>38,073</b>	<b>37,793</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,875	63,308	62,404	62,207	62,159
Land and mineral rights . . . . .	1,506	1,440	1,513	1,400	1,284
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,571	32,000	31,932	31,934	31,284
<b>Net property, plant, and equipment . . . . .</b>	<b>32,811</b>	<b>32,749</b>	<b>31,985</b>	<b>31,673</b>	<b>32,158</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,466	23,641	23,430	23,100	23,144
<b>Total Assets . . . . .</b>	<b>94,649</b>	<b>93,678</b>	<b>92,924</b>	<b>92,846</b>	<b>93,095</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,172	3,712	4,344	4,887	3,866
b. Other short-term debt, including commercial paper . . . . .	1,116	960	687	447	1,903
Trade accounts and trade notes payable . . . . .	8,813	8,791	8,825	9,224	9,002
Income taxes accrued, prior and current years, net of payments . . . . .	854	646	745	630	613
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,340	1,707	1,787	1,722	1,766
b. Other long-term debt . . . . .	476	557	490	506	740
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,122	7,727	7,736	7,380	7,931
<b>Total current liabilities . . . . .</b>	<b>25,894</b>	<b>24,100</b>	<b>24,614</b>	<b>24,796</b>	<b>25,820</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,032	13,360	13,470	13,912	12,812
b. Other long-term debt . . . . .	12,187	11,061	10,453	10,273	10,818
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,918	10,308	10,052	9,816	10,851
<b>Total liabilities . . . . .</b>	<b>61,032</b>	<b>58,829</b>	<b>58,590</b>	<b>58,796</b>	<b>60,300</b>
Capital stock and other capital (less treasury stock) . . . . .	15,684	15,692	20,959	20,524	20,418
Retained earnings . . . . .	17,933	19,158	13,376	13,525	12,376
<b>Stockholders' equity . . . . .</b>	<b>33,617</b>	<b>34,849</b>	<b>34,335</b>	<b>34,050</b>	<b>32,795</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>94,649</b>	<b>93,678</b>	<b>92,924</b>	<b>92,846</b>	<b>93,095</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,478	13,188	12,894	13,277	11,973
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.2	4.7	4.7	4.3	4.8
Trade accounts and trade notes receivable . . . . .	17.4	15.8	16.6	17.5	16.8
Inventories . . . . .	15.1	14.8	15.2	15.0	14.4
Total current assets . . . . .	41.6	39.8	40.4	41.0	40.6
Net property, plant, and equipment . . . . .	34.7	35.0	34.4	34.1	34.5
Short-term debt, including installments on long-term debt . . . . .	8.6	7.4	7.9	8.1	8.9
Total current liabilities . . . . .	27.4	25.7	26.5	26.7	27.7
Long-term debt . . . . .	25.6	26.1	25.7	26.0	25.4
Total liabilities . . . . .	64.5	62.8	63.1	63.3	64.8
Stockholders' equity . . . . .	35.5	37.2	36.9	36.7	35.2

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,379	1,245	1,323	1,329	1,385	50,839	52,825	58,858	59,296	63,527	14,370	13,206	13,769	14,824	15,472
153	109	63	82	189	20,181	18,271	17,731	15,819	16,031	1,618	1,759	1,639	1,594	1,952
1,532	1,354	1,386	1,411	1,574	71,020	71,096	76,589	75,116	79,557	15,988	14,965	15,408	16,419	17,425
333	328	349	267	308	59,865	65,363	62,188	61,461	67,798	4,134	4,272	4,185	3,955	4,434
1,866	1,681	1,735	1,678	1,882	130,885	136,459	138,777	136,577	147,356	20,122	19,236	19,593	20,374	21,859
5,294	4,408	4,767	5,379	4,580	282,835	277,080	283,190	300,141	299,357	43,089	39,835	41,652	42,524	43,176
4,146	3,633	3,756	3,668	3,235	294,157	281,922	287,237	287,793	290,387	40,563	38,907	38,826	39,413	38,398
937	801	764	694	635	103,789	114,982	119,794	117,196	117,379	6,286	6,030	5,911	5,903	5,385
12,243	10,523	11,022	11,420	10,333	811,666	810,441	828,998	841,707	854,479	110,061	104,008	105,982	108,214	108,818
16,371	15,744	15,580	15,818	14,713	936,514	939,552	951,778	956,015	966,439	114,276	113,351	114,680	114,233	117,515
296	182	179	187	143	30,270	30,244	30,803	30,989	30,816	3,116	2,928	2,941	2,774	2,841
9,580	8,985	8,810	8,999	8,069	492,644	492,331	502,168	505,640	511,703	69,852	69,940	70,353	70,604	73,306
7,087	6,941	6,949	7,006	6,787	474,140	477,465	480,413	481,364	485,553	47,539	46,340	47,267	46,404	47,049
1,370	1,249	1,282	1,552	1,222	737,530	763,440	784,908	827,628	860,693	10,048	9,441	9,892	9,066	10,121
20,700	18,714	19,254	19,978	18,342	2,023,335	2,051,346	2,094,319	2,150,699	2,200,724	167,647	159,790	163,142	163,684	165,988
1,559	1,383	1,590	1,892	1,241	35,963	33,197	37,201	36,275	36,505	10,778	10,530	11,077	10,972	11,136
355	330	195	201	243	53,144	48,990	49,449	48,700	45,068	1,940	1,963	1,933	2,046	2,122
2,820	2,578	2,852	2,908	2,626	172,982	174,692	177,130	183,785	190,216	20,689	19,974	20,758	20,890	20,428
161	67	97	109	73	22,658	24,689	25,943	25,448	26,539	886	777	712	606	872
552	452	461	407	482	13,175	13,751	15,341	15,448	15,790	4,205	3,971	4,511	4,188	4,346
169	200	165	155	166	12,257	11,865	12,827	13,519	14,019	1,634	1,907	2,258	2,095	1,640
1,403	1,150	1,014	1,051	1,045	288,428	285,847	280,885	289,597	297,483	12,778	12,432	11,250	11,827	11,674
7,019	6,160	6,374	6,722	5,875	598,607	593,030	598,777	612,772	625,620	52,911	51,554	52,499	52,625	52,218
2,352	2,278	2,325	2,271	2,641	136,911	144,478	152,882	156,745	162,666	18,387	17,932	19,998	18,569	20,191
1,910	1,647	1,779	1,902	1,731	220,483	227,494	236,997	248,555	257,115	13,931	13,812	13,124	14,670	13,900
570	445	315	401	398	283,094	293,885	301,218	295,887	297,907	3,662	3,852	3,976	3,756	4,116
11,851	10,531	10,793	11,296	10,646	1,239,094	1,258,887	1,289,874	1,313,959	1,343,308	88,891	87,150	89,597	89,620	90,425
2,258	1,752	5,732	6,031	5,992	302,826	308,607	305,542	321,400	326,386	21,025	21,366	21,885	24,517	24,856
6,592	6,432	2,729	2,652	1,705	481,415	483,851	498,903	515,340	531,030	57,731	51,273	51,659	49,546	50,708
8,850	8,183	8,461	8,682	7,696	784,241	792,459	804,445	836,740	857,416	78,756	72,640	73,545	74,063	75,563
20,700	18,714	19,254	19,978	18,342	2,023,335	2,051,346	2,094,319	2,150,699	2,200,724	167,647	159,790	163,142	163,684	165,988
5,224	4,363	4,649	4,697	4,458	213,059	217,412	230,221	228,935	228,859	57,150	52,454	53,483	55,589	56,600
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.0	9.0	9.0	8.4	10.3	6.5	6.7	6.6	6.4	6.7	12.0	12.0	12.0	12.4	13.2
25.6	23.6	24.8	26.9	25.0	14.0	13.5	13.5	14.0	13.6	25.7	24.9	25.5	26.0	26.0
20.0	19.4	19.5	18.4	17.6	14.5	13.7	13.7	13.4	13.2	24.2	24.3	23.8	24.1	23.1
59.1	56.2	57.2	57.2	56.3	40.1	39.5	39.6	39.1	38.8	65.7	65.1	65.0	66.1	65.6
34.2	37.1	36.1	35.1	37.0	23.4	23.3	22.9	22.4	22.1	28.4	29.0	29.0	28.3	28.3
12.7	12.6	12.5	13.3	11.6	5.7	5.3	5.5	5.3	5.1	11.1	11.5	12.1	11.8	11.6
33.9	32.9	33.1	33.6	32.0	29.6	28.9	28.6	28.5	28.4	31.6	32.3	32.2	32.2	31.5
20.6	21.0	21.3	20.9	23.8	17.7	18.1	18.6	18.8	19.1	19.3	19.9	20.3	20.3	20.5
57.2	56.3	56.1	56.5	58.0	61.2	61.4	61.6	61.1	61.0	53.0	54.5	54.9	54.8	54.5
42.8	43.7	43.9	43.5	42.0	38.8	38.6	38.4	38.9	39.0	47.0	45.5	45.1	45.2	45.5



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

Item	Stone, Clay, and Glass Products				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,133	19,713	17,667	20,715	22,773
Depreciation, depletion and amortization of property, plant, and equipment .....	911	937	941	984	1,034
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,137	16,732	15,267	16,920	18,726
<b>Income (or loss) from operations</b> .....	<b>3,085</b>	<b>2,045</b>	<b>1,459</b>	<b>2,811</b>	<b>3,013</b>
Interest expense .....	538	459	552	565	604
All other nonoperating income (expense) .....	319	(1,675)	235	400	366
<b>Income (or loss) before income taxes</b> .....	<b>2,866</b>	<b>(89)</b>	<b>1,142</b>	<b>2,646</b>	<b>2,775</b>
Provision for current and deferred domestic income taxes .....	848	20	318	696	752
<b>Income (or loss) after income taxes</b> .....	<b>2,018</b>	<b>(109)</b>	<b>824</b>	<b>1,950</b>	<b>2,023</b>
Cash dividends charged to retained earnings in current quarter .....	384	412	316	465	445
<b>Net income retained in business</b> .....	<b>1,635</b>	<b>(521)</b>	<b>508</b>	<b>1,485</b>	<b>1,578</b>
Retained earnings at beginning of quarter .....	9,374	11,114	9,702	9,529	11,581
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(186)	(101)	(216)	(6)	(280)
<b>Retained earnings at end of quarter</b> .....	<b>10,823</b>	<b>10,491</b>	<b>9,994</b>	<b>11,008</b>	<b>12,880</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.8	5.3	4.8	4.5
All other operating costs and expenses .....	81.1	84.9	86.4	81.7	82.2
<b>Income (or loss) from operations</b> .....	<b>14.6</b>	<b>10.4</b>	<b>8.3</b>	<b>13.6</b>	<b>13.2</b>
Interest expense .....	2.5	2.3	3.1	2.7	2.7
All other nonoperating income (expense) .....	1.5	(8.5)	1.3	1.9	1.6
<b>Income (or loss) before income taxes</b> .....	<b>13.6</b>	<b>(0.5)</b>	<b>6.5</b>	<b>12.8</b>	<b>12.2</b>
Provision for current and deferred domestic income taxes .....	4.0	0.1	1.8	3.4	3.3
<b>Income (or loss) after income taxes</b> .....	<b>9.6</b>	<b>(0.6)</b>	<b>4.7</b>	<b>9.4</b>	<b>8.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	39.73	(1.27)	16.44	36.20	36.35
After income taxes .....	27.98	(1.56)	11.87	26.68	26.50
Annual rate of profit on total assets:					
Before income taxes .....	14.61	(0.46)	5.71	12.70	13.01
After income taxes .....	10.29	(0.56)	4.12	9.36	9.48
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.62	1.47	1.51	1.56	1.55
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.21	0.20	0.18	0.20
Total stockholders' equity to total debt .....	1.10	1.13	0.98	0.99	1.03

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,441	4,935	4,082	5,121	6,815	38,154	36,958	34,740	36,413	36,882	3,953	3,697	3,732	3,831	3,853
161	174	154	156	193	1,601	1,590	1,538	1,546	1,671	134	126	116	110	121
4,643	4,490	3,774	4,453	5,975	34,175	33,569	31,713	32,659	33,449	3,572	3,473	3,326	3,282	3,478
638	271	155	512	647	2,378	1,798	1,489	2,208	1,762	247	98	290	439	253
69	49	55	53	67	789	769	830	839	884	42	36	39	38	43
2	(27)	11	(31)	31	624	(3)	436	357	440	(1)	(33)	(16)	(10)	(22)
570	195	110	429	610	2,213	1,027	1,095	1,726	1,318	204	30	235	391	187
77	48	12	24	60	764	384	452	470	420	30	14	31	28	27
493	147	98	404	550	1,449	643	643	1,256	897	174	16	204	363	161
146	131	149	241	290	612	419	490	541	469	82	142	66	172	136
347	16	(51)	163	261	836	223	153	715	428	92	(126)	138	191	24
3,187	4,507	3,293	2,388	4,081	27,559	28,142	27,549	27,751	28,060	3,896	3,148	3,306	3,339	3,226
(22)	(17)	(142)	94	42	(164)	(185)	44	(83)	154	6	(39)	14	(41)	32
3,512	4,505	3,099	2,645	4,384	28,231	28,181	27,746	28,383	28,642	3,994	2,982	3,459	3,490	3,282
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.5	3.8	3.0	2.8	4.2	4.3	4.4	4.2	4.5	3.4	3.4	3.1	2.9	3.1
85.3	91.0	92.4	86.9	87.7	89.6	90.8	91.3	89.7	90.7	90.4	93.9	89.1	85.7	90.3
11.7	5.5	3.8	10.0	9.5	6.2	4.9	4.3	6.1	4.8	6.2	2.7	7.8	11.4	6.6
1.3	1.0	1.4	1.0	1.0	2.1	2.1	2.4	2.3	2.4	1.1	1.0	1.0	1.0	1.1
0.0	(0.5)	0.3	(0.6)	0.4	1.6	0.0	1.3	1.0	1.2	0.0	(0.9)	(0.4)	(0.3)	(0.6)
10.5	4.0	2.7	8.4	8.9	5.8	2.8	3.2	4.7	3.6	5.2	0.8	6.3	10.2	4.9
1.4	1.0	0.3	0.5	0.9	2.0	1.0	1.3	1.3	1.1	0.7	0.4	0.8	0.7	0.7
9.1	3.0	2.4	7.9	8.1	3.8	1.7	1.9	3.4	2.4	4.4	0.4	5.5	9.5	4.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
43.93	15.93	9.55	36.21	41.40	16.06	7.55	8.24	13.09	9.95	16.88	3.10	22.07	38.38	18.91
37.96	12.00	8.49	34.14	37.36	10.51	4.72	4.84	9.53	6.78	14.43	1.63	19.15	35.63	16.22
22.04	8.13	4.54	17.08	20.91	6.01	2.79	2.97	4.71	3.53	8.98	1.58	11.78	20.64	9.59
19.04	6.12	4.03	16.11	18.87	3.94	1.75	1.75	3.43	2.40	7.68	0.83	10.22	19.17	8.22
2.27	2.09	2.01	1.99	2.06	1.69	1.69	1.73	1.71	1.68	2.04	1.80	1.98	2.18	1.95
0.50	0.47	0.40	0.44	0.46	0.18	0.17	0.19	0.19	0.17	0.40	0.30	0.45	0.53	0.42
1.82	2.14	1.70	1.72	1.91	1.30	1.27	1.18	1.20	1.16	2.21	1.94	2.07	2.35	1.94

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,206	2,264	2,251	2,021	2,457
Time deposits in the United States, including negotiable certificates of deposit . . . . .	817	408	246	208	325
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>3,022</b>	<b>2,672</b>	<b>2,497</b>	<b>2,230</b>	<b>2,781</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	693	700	739	805	792
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>3,715</b>	<b>3,372</b>	<b>3,236</b>	<b>3,034</b>	<b>3,573</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,289	10,188	10,285	11,817	12,811
Inventories . . . . .	8,359	7,695	8,258	8,382	8,381
All other current assets . . . . .	2,136	2,421	2,561	2,743	2,866
<b>Total current assets</b> . . . . .	<b>25,499</b>	<b>23,677</b>	<b>24,340</b>	<b>25,976</b>	<b>27,632</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,687	51,469	54,737	56,521	58,253
Land and mineral rights . . . . .	4,374	4,450	4,462	4,695	4,838
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,926	24,623	25,875	26,741	27,872
<b>Net property, plant, and equipment</b> . . . . .	<b>31,135</b>	<b>31,296</b>	<b>33,325</b>	<b>34,476</b>	<b>35,219</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	21,860	22,514	22,287	22,875	22,464
<b>Total Assets</b> . . . . .	<b>78,493</b>	<b>77,487</b>	<b>79,952</b>	<b>83,327</b>	<b>85,315</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,003	981	1,115	1,520	1,519
b. Other short-term debt, including commercial paper . . . . .	880	592	608	558	686
Trade accounts and trade notes payable . . . . .	5,626	5,910	5,765	5,899	6,201
Income taxes accrued, prior and current years, net of payments . . . . .	915	757	672	845	647
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	612	720	880	779	750
b. Other long-term debt . . . . .	716	867	843	268	529
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,036	6,268	6,240	6,793	7,535
<b>Total current liabilities</b> . . . . .	<b>15,787</b>	<b>16,096</b>	<b>16,123</b>	<b>16,662</b>	<b>17,868</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,484	9,358	11,717	12,334	12,261
b. Other long-term debt . . . . .	11,486	12,155	13,177	13,934	13,877
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,876	11,896	11,158	11,166	10,770
<b>Total liabilities</b> . . . . .	<b>49,633</b>	<b>49,506</b>	<b>52,175</b>	<b>54,095</b>	<b>54,777</b>
Capital stock and other capital (less treasury stock) . . . . .	18,037	17,489	17,784	18,224	17,658
Retained earnings . . . . .	10,823	10,491	9,994	11,008	12,880
<b>Stockholders' equity</b> . . . . .	<b>28,860</b>	<b>27,981</b>	<b>27,778</b>	<b>29,232</b>	<b>30,538</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>78,493</b>	<b>77,487</b>	<b>79,952</b>	<b>83,327</b>	<b>85,315</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,712	7,581	8,217	9,314	9,764
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.7	4.4	4.0	3.6	4.2
Trade accounts and trade notes receivable . . . . .	14.4	13.1	12.9	14.2	15.0
Inventories . . . . .	10.6	9.9	10.3	10.1	9.8
Total current assets . . . . .	32.5	30.6	30.4	31.2	32.4
Net property, plant, and equipment . . . . .	39.7	40.4	41.7	41.4	41.3
Short-term debt, including installments on long-term debt . . . . .	4.1	4.1	4.3	3.8	4.1
Total current liabilities . . . . .	20.1	20.8	20.2	20.0	20.9
Long-term debt . . . . .	29.3	27.8	31.1	31.5	30.6
Total liabilities . . . . .	63.2	63.9	65.3	64.9	64.2
Stockholders' equity . . . . .	36.8	36.1	34.7	35.1	35.8

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
996	893	793	935	1,113	2,553	2,565	2,639	2,531	2,298	708	520	611	579	500
80	23	62	70	86	358	359	294	400	353	17	14	32	97	62
1,077	916	855	1,005	1,199	2,911	2,925	2,932	2,931	2,651	725	534	643	675	561
310	411	306	377	395	2,424	2,189	2,528	2,389	2,403	315	164	378	417	396
1,386	1,327	1,161	1,382	1,595	5,335	5,114	5,460	5,320	5,055	1,040	698	1,021	1,092	957
2,680	2,713	2,692	2,808	3,420	18,890	17,329	17,694	17,922	18,937	2,356	1,773	1,877	1,870	2,048
1,991	1,617	1,732	1,697	1,777	22,398	22,401	21,846	21,296	22,051	1,536	1,427	1,413	1,329	1,279
242	224	276	406	404	4,336	4,510	4,927	4,584	4,248	333	310	224	202	200
6,300	5,881	5,861	6,293	7,196	50,958	49,352	49,927	49,122	50,291	5,265	4,209	4,535	4,494	4,484
8,402	7,953	8,133	8,311	9,687	111,999	110,163	110,514	110,718	112,227	7,827	6,966	7,231	6,339	6,833
316	260	321	261	457	5,104	5,223	5,143	5,239	5,396	168	161	170	148	144
5,179	4,945	5,097	5,254	6,102	52,803	51,531	52,201	52,596	53,449	4,518	4,030	4,320	3,789	4,067
3,540	3,268	3,357	3,318	4,041	64,300	63,855	63,455	63,361	64,174	3,477	3,098	3,081	2,697	2,910
514	453	485	431	431	31,991	34,014	33,940	33,981	34,801	336	223	372	381	419
10,354	9,601	9,704	10,042	11,668	147,249	147,221	147,322	146,464	149,265	9,077	7,530	7,988	7,573	7,813
398	414	503	607	657	2,601	2,272	2,301	2,178	2,478	365	375	419	265	275
36	40	31	15	105	2,344	1,653	1,737	1,477	1,063	20	26	11	8	14
1,290	1,273	1,432	1,408	1,463	11,418	11,276	11,334	11,560	12,401	1,181	1,005	1,078	1,014	1,054
75	93	48	42	50	926	921	902	832	766	36	59	68	59	51
268	174	283	241	293	1,105	1,066	1,294	1,130	1,062	333	231	257	210	270
78	77	74	104	148	860	1,167	1,015	907	965	54	131	62	25	30
634	740	547	741	776	10,908	10,880	10,199	10,624	11,126	590	511	395	477	601
2,778	2,811	2,916	3,157	3,491	30,162	29,235	28,781	28,707	29,861	2,579	2,339	2,289	2,058	2,294
1,458	1,128	1,263	1,246	1,330	10,749	12,026	13,609	13,106	15,016	896	807	846	920	966
615	459	562	550	546	24,733	24,717	24,923	25,244	25,047	520	411	466	306	488
308	303	352	352	409	26,484	26,812	26,884	26,666	26,388	251	137	124	216	105
5,160	4,701	5,094	5,305	5,775	92,128	92,789	94,198	93,723	96,311	4,245	3,694	3,725	3,500	3,853
1,682	395	1,512	2,092	1,509	26,889	26,251	25,378	24,359	24,312	837	853	805	583	679
3,512	4,505	3,099	2,645	4,384	28,231	28,181	27,746	28,383	28,642	3,994	2,982	3,459	3,490	3,282
5,194	4,901	4,611	4,737	5,892	55,120	54,432	53,124	52,741	52,954	4,832	3,836	4,263	4,073	3,961
10,354	9,601	9,704	10,042	11,668	147,249	147,221	147,322	146,464	149,265	9,077	7,530	7,988	7,573	7,813
3,523	3,070	2,945	3,135	3,705	20,796	20,117	21,146	20,415	20,430	2,686	1,870	2,246	2,436	2,190
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.4	13.8	12.0	13.8	13.7	3.6	3.5	3.7	3.6	3.4	11.5	9.3	12.8	14.4	12.3
25.9	28.3	27.7	28.0	29.3	12.8	11.8	12.0	12.2	12.7	26.0	23.6	23.5	24.7	26.2
19.2	16.8	17.9	16.9	15.2	15.2	15.2	14.8	14.5	14.8	16.9	19.0	17.7	17.6	16.4
60.8	61.2	60.4	62.7	61.7	34.6	33.5	33.9	33.5	33.7	58.0	55.9	56.8	59.3	57.4
34.2	34.0	34.6	33.0	34.6	43.7	43.4	43.1	43.3	43.0	38.3	41.1	38.6	35.6	37.2
7.5	7.3	9.2	9.6	10.3	4.7	4.2	4.3	3.9	3.7	8.5	10.1	9.4	6.7	7.5
26.8	29.3	30.1	31.4	29.9	20.5	19.9	19.5	19.6	20.0	28.4	31.1	28.7	27.2	29.4
20.0	16.5	18.8	17.9	16.1	24.1	25.0	26.2	26.2	26.8	15.6	16.2	16.4	16.2	18.6
49.8	49.0	52.5	52.8	49.5	62.6	63.0	63.9	64.0	64.5	46.8	49.1	46.6	46.2	49.3
50.2	51.0	47.5	47.2	50.5	37.4	37.0	36.1	36.0	35.5	53.2	50.9	53.4	53.8	50.7

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

Item	Iron and Steel <sup>1</sup>				
	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,641	17,413	16,637	17,829	18,279
Depreciation, depletion and amortization of property, plant, and equipment .....	830	817	810	831	929
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,772	15,808	15,425	16,164	16,766
<b>Income (or loss) from operations</b> .....	1,039	789	402	834	584
Interest expense .....	424	397	429	440	452
All other nonoperating income (expense) .....	101	(110)	61	158	122
<b>Income (or loss) before income taxes</b> .....	717	281	34	552	254
Provision for current and deferred domestic income taxes .....	280	251	79	206	175
<b>Income (or loss) after income taxes</b> .....	437	30	(46)	346	80
Cash dividends charged to retained earnings in current quarter .....	125	178	126	179	164
<b>Net income retained in business</b> .....	311	(147)	(172)	166	(84)
Retained earnings at beginning of quarter .....	7,859	7,979	7,192	6,918	6,950
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(19)	(118)	(22)	(13)	180
<b>Retained earnings at end of quarter</b> .....	8,152	7,714	6,998	7,071	7,046
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.7	4.9	4.7	5.1
All other operating costs and expenses .....	90.0	90.8	92.7	90.7	91.7
<b>Income (or loss) from operations</b> .....	5.6	4.5	2.4	4.7	3.2
Interest expense .....	2.3	2.3	2.6	2.5	2.5
All other nonoperating income (expense) .....	0.5	(0.6)	0.4	0.9	0.7
<b>Income (or loss) before income taxes</b> .....	3.8	1.6	0.2	3.1	1.4
Provision for current and deferred domestic income taxes .....	1.5	1.4	0.5	1.2	1.0
<b>Income (or loss) after income taxes</b> .....	2.3	0.2	(0.3)	1.9	0.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.48	4.66	0.58	9.45	4.22
After income taxes .....	7.00	0.50	(0.77)	5.92	1.32
Annual rate of profit on total assets:					
Before income taxes .....	3.94	1.56	0.19	3.08	1.35
After income taxes .....	2.40	0.17	(0.25)	1.93	0.42
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.77	1.75	1.77	1.83	1.78
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.19	0.21	0.21	0.21
Total stockholders' equity to total debt .....	1.19	1.13	1.07	1.10	1.04

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,509	1,320	1,267	1,374	1,334	19,513	19,544	18,103	18,584	18,604	2,444	2,377	2,464	2,457	2,519
51	45	48	43	43	771	774	728	716	743	83	80	68	67	78
1,361	1,245	1,156	1,194	1,226	17,403	17,761	16,288	16,495	16,683	2,211	2,228	2,169	2,088	2,253
97	29	63	136	65	1,339	1,010	1,087	1,373	1,178	150	69	227	302	188
16	13	15	16	16	366	372	401	398	432	26	23	24	22	28
1	(22)	(3)	3	(2)	523	107	375	199	317	(2)	(11)	(13)	(13)	(20)
82	(5)	46	124	47	1,496	745	1,061	1,174	1,063	122	35	190	267	140
7	(1)	4	7	7	484	133	372	264	246	22	15	27	21	20
75	(4)	42	117	40	1,012	613	688	910	818	100	20	162	246	120
12	52	13	52	55	487	242	364	362	305	70	90	53	120	81
63	(56)	28	65	(14)	525	371	325	548	512	29	(70)	110	126	39
1,422	1,376	1,525	1,337	982	19,699	20,163	20,358	20,834	21,110	2,474	1,772	1,782	2,002	2,243
(1)	9	(15)	(3)	12	(145)	(67)	66	(70)	(26)	7	(48)	30	(38)	20
1,483	1,329	1,538	1,399	979	20,079	20,467	20,749	21,312	21,596	2,511	1,653	1,921	2,091	2,302
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.4	3.8	3.1	3.2	4.0	4.0	4.0	3.9	4.0	3.4	3.4	2.8	2.7	3.1
90.2	94.4	91.2	86.9	91.9	89.2	90.9	90.0	88.8	89.7	90.5	93.7	88.0	85.0	89.4
6.4	2.2	5.0	9.9	4.9	6.9	5.2	6.0	7.4	6.3	6.1	2.9	9.2	12.3	7.5
1.1	1.0	1.2	1.1	1.2	1.9	1.9	2.2	2.1	2.3	1.0	1.0	1.0	0.9	1.1
0.1	(1.6)	(0.2)	0.2	(0.2)	2.7	0.5	2.1	1.1	1.7	(0.1)	(0.5)	(0.5)	(0.5)	(0.8)
5.4	(0.4)	3.6	9.0	3.5	7.7	3.8	5.9	6.3	5.7	5.0	1.5	7.7	10.9	5.6
0.5	0.0	0.3	0.5	0.5	2.5	0.7	2.1	1.4	1.3	0.9	0.6	1.1	0.9	0.8
4.9	(0.3)	3.3	8.5	3.0	5.2	3.1	3.8	4.9	4.4	4.1	0.8	6.6	10.0	4.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.92	(1.31)	9.77	30.10	14.21	19.85	9.85	14.32	15.98	14.76	15.74	6.08	31.70	43.98	21.27
17.25	(1.14)	8.92	28.44	12.18	13.43	8.10	9.29	12.39	11.35	12.85	3.51	27.16	40.51	18.25
9.97	(0.71)	5.74	16.53	6.37	8.03	3.96	5.64	6.28	5.74	8.42	2.96	15.78	23.33	11.54
9.09	(0.62)	5.25	15.61	5.46	5.43	3.26	3.66	4.87	4.42	6.88	1.71	13.52	21.49	9.90
1.82	1.91	2.15	2.33	1.69	1.60	1.63	1.70	1.60	1.58	2.19	1.73	1.89	2.10	2.14
0.18	0.23	0.35	0.40	0.25	0.18	0.16	0.17	0.16	0.13	0.55	0.34	0.50	0.60	0.54
2.21	2.36	2.60	2.55	1.52	1.41	1.40	1.29	1.29	1.28	2.21	1.73	1.79	2.23	2.25

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

Item	Iron and Steel <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,103	1,174	1,257	1,188	1,285
Time deposits in the United States, including negotiable certificates of deposit . . . . .	44	25	47	115	72
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,146</b>	<b>1,199</b>	<b>1,304</b>	<b>1,303</b>	<b>1,357</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,427	1,570	1,728	1,737	1,805
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,574</b>	<b>2,769</b>	<b>3,032</b>	<b>3,040</b>	<b>3,162</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,200	8,196	8,594	8,644	9,204
Inventories . . . . .	13,458	13,015	12,728	12,515	13,054
All other current assets . . . . .	1,631	1,534	1,466	1,648	1,681
<b>Total current assets</b> . . . . .	<b>26,862</b>	<b>25,515</b>	<b>25,821</b>	<b>25,846</b>	<b>27,101</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,895	57,013	57,201	57,268	59,279
Land and mineral rights . . . . .	1,499	1,624	1,624	1,614	1,734
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,124	25,046	25,381	25,511	26,365
<b>Net property, plant, and equipment</b> . . . . .	<b>33,270</b>	<b>33,591</b>	<b>33,444</b>	<b>33,371</b>	<b>34,648</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,606	12,860	12,872	12,426	13,479
<b>Total Assets</b> . . . . .	<b>72,738</b>	<b>71,965</b>	<b>72,137</b>	<b>71,643</b>	<b>75,228</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,628	1,398	1,533	1,291	1,441
b. Other short-term debt, including commercial paper . . . . .	868	809	609	122	44
Trade accounts and trade notes payable . . . . .	6,073	5,889	5,892	6,160	6,665
Income taxes accrued, prior and current years, net of payments . . . . .	433	440	440	375	418
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	571	512	730	683	598
b. Other long-term debt . . . . .	357	539	343	420	521
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,210	5,015	5,028	5,102	5,506
<b>Total current liabilities</b> . . . . .	<b>15,140</b>	<b>14,602</b>	<b>14,575</b>	<b>14,152</b>	<b>15,192</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,594	6,982	7,121	7,159	8,465
b. Other long-term debt . . . . .	10,918	11,074	11,663	11,610	12,069
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,114	15,146	15,281	15,372	15,362
<b>Total liabilities</b> . . . . .	<b>47,767</b>	<b>47,803</b>	<b>48,641</b>	<b>48,293</b>	<b>51,087</b>
Capital stock and other capital (less treasury stock) . . . . .	16,820	16,448	16,499	16,279	17,095
Retained earnings . . . . .	8,152	7,714	6,998	7,071	7,046
<b>Stockholders' equity</b> . . . . .	<b>24,972</b>	<b>24,162</b>	<b>23,496</b>	<b>23,350</b>	<b>24,141</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>72,738</b>	<b>71,965</b>	<b>72,137</b>	<b>71,643</b>	<b>75,228</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,722	10,913	11,245	11,694	11,909
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.5	3.8	4.2	4.2	4.2
Trade accounts and trade notes receivable . . . . .	12.6	11.4	11.9	12.1	12.2
Inventories . . . . .	18.5	18.1	17.6	17.5	17.4
Total current assets . . . . .	36.9	35.5	35.8	36.1	36.0
Net property, plant, and equipment . . . . .	45.7	46.7	46.4	46.6	46.1
Short-term debt, including installments on long-term debt . . . . .	4.7	4.5	4.5	3.5	3.5
Total current liabilities . . . . .	20.8	20.3	20.2	19.8	20.2
Long-term debt . . . . .	24.1	25.1	26.0	26.2	27.3
Total liabilities . . . . .	65.7	66.4	67.4	67.4	67.9
Stockholders' equity . . . . .	34.3	33.6	32.6	32.6	32.1

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
152	170	219	159	111	1,451	1,391	1,381	1,344	1,014	556	349	392	420	388
6	5	28	89	48	314	334	247	285	281	11	9	4	7	13
158	176	247	248	160	1,765	1,725	1,628	1,628	1,295	567	358	396	428	402
27	21	30	43	73	996	619	799	652	598	288	143	348	374	323
185	197	277	291	233	2,761	2,344	2,427	2,280	1,893	855	501	745	802	725
836	657	689	711	715	9,690	9,132	9,100	9,278	9,734	1,520	1,116	1,188	1,159	1,333
688	602	626	632	573	8,940	9,385	9,117	8,782	8,997	848	825	787	697	706
169	185	105	64	78	2,705	2,976	3,461	2,936	2,567	164	125	118	138	122
1,877	1,641	1,697	1,698	1,599	24,096	23,838	24,106	23,276	23,190	3,387	2,568	2,838	2,796	2,885
3,058	2,941	3,301	2,702	2,698	55,104	53,150	53,313	53,450	52,948	4,769	4,025	3,931	3,636	4,135
94	82	97	74	61	3,605	3,599	3,519	3,626	3,662	74	80	74	74	82
1,814	1,906	2,112	1,645	1,667	27,679	26,485	26,820	27,085	27,084	2,704	2,124	2,208	2,144	2,400
1,338	1,117	1,285	1,131	1,093	31,030	30,264	30,011	29,990	29,525	2,139	1,980	1,796	1,566	1,817
69	81	201	167	261	19,385	21,154	21,068	21,556	21,322	266	142	171	215	158
3,284	2,840	3,183	2,996	2,954	74,511	75,256	75,185	74,822	74,037	5,793	4,690	4,805	4,577	4,860
150	147	166	71	109	973	875	768	887	1,037	215	228	253	194	166
6	11	0	0	0	1,476	843	1,128	1,354	1,019	13	15	11	8	14
445	394	386	373	434	5,345	5,387	5,441	5,399	5,736	737	611	691	641	619
8	2	10	7	15	493	481	462	457	348	28	57	58	52	36
153	43	76	84	113	534	555	564	448	465	180	189	180	127	157
34	73	17	12	11	503	628	672	486	444	20	58	45	13	18
235	188	135	183	265	5,698	5,864	5,171	5,523	5,619	354	323	261	294	336
1,032	858	790	730	948	15,022	14,633	14,206	14,555	14,669	1,547	1,481	1,499	1,328	1,346
324	274	328	398	424	4,155	5,044	6,489	5,946	6,551	571	533	518	521	541
114	111	133	78	212	13,815	13,643	13,260	13,634	12,979	406	300	333	227	275
83	46	61	145	45	11,370	11,666	11,603	11,294	11,026	169	91	64	71	60
1,553	1,289	1,312	1,351	1,630	44,362	44,986	45,557	45,430	45,224	2,693	2,405	2,413	2,149	2,223
248	222	333	246	345	10,070	9,804	8,879	8,080	7,217	589	632	471	338	335
1,483	1,329	1,538	1,399	979	20,079	20,467	20,749	21,312	21,596	2,511	1,653	1,921	2,091	2,302
1,732	1,551	1,871	1,645	1,324	30,149	30,270	29,628	29,392	28,813	3,100	2,285	2,392	2,428	2,637
3,284	2,840	3,183	2,996	2,954	74,511	75,256	75,185	74,822	74,037	5,793	4,690	4,805	4,577	4,860
846	783	906	968	651	9,074	9,205	9,901	8,721	8,521	1,840	1,087	1,339	1,468	1,539
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
5.6	6.9	8.7	9.7	7.9	3.7	3.1	3.2	3.0	2.6	14.8	10.7	15.5	17.5	14.9
25.4	23.1	21.6	23.7	24.2	13.0	12.1	12.1	12.4	13.1	26.2	23.8	24.7	25.3	27.4
20.9	21.2	19.7	21.1	19.4	12.0	12.5	12.1	11.7	12.2	14.6	17.6	16.4	15.2	14.5
57.2	57.8	53.3	56.7	54.1	32.3	31.7	32.1	31.1	31.3	58.5	54.8	59.1	61.1	59.4
40.7	39.3	40.4	37.8	37.0	41.6	40.2	39.9	40.1	39.9	36.9	42.2	37.4	34.2	37.4
10.4	9.6	8.1	5.6	7.9	4.7	3.9	4.2	4.2	4.0	7.4	10.4	10.2	7.5	7.3
31.4	30.2	24.8	24.4	32.1	20.2	19.4	18.9	19.5	19.8	26.7	31.6	31.2	29.0	27.7
13.3	13.6	14.5	15.9	21.5	24.1	24.8	26.3	26.2	26.4	16.9	17.8	17.7	16.3	16.8
47.3	45.4	41.2	45.1	55.2	59.5	59.8	60.6	60.7	61.1	46.5	51.3	50.2	46.9	45.7
52.7	54.6	58.8	54.9	44.8	40.5	40.2	39.4	39.3	38.9	53.5	48.7	49.8	53.1	54.3



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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	46,644	44,496	45,146	46,556	47,377
Depreciation, depletion and amortization of property, plant, and equipment .....	1,378	1,339	1,301	1,360	1,406
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	40,805	40,217	39,887	40,533	41,405
<b>Income (or loss) from operations</b> .....	<b>4,461</b>	<b>2,941</b>	<b>3,958</b>	<b>4,662</b>	<b>4,566</b>
Interest expense .....	906	1,002	826	990	986
All other nonoperating income (expense) .....	(48)	(8)	1	157	745
<b>Income (or loss) before income taxes</b> .....	<b>3,507</b>	<b>1,931</b>	<b>3,133</b>	<b>3,828</b>	<b>4,326</b>
Provision for current and deferred domestic income taxes .....	849	519	717	698	857
<b>Income (or loss) after income taxes</b> .....	<b>2,658</b>	<b>1,412</b>	<b>2,416</b>	<b>3,130</b>	<b>3,469</b>
Cash dividends charged to retained earnings in current quarter .....	1,052	867	1,002	1,267	1,386
<b>Net income retained in business</b> .....	<b>1,606</b>	<b>545</b>	<b>1,414</b>	<b>1,863</b>	<b>2,083</b>
Retained earnings at beginning of quarter .....	39,077	37,641	40,098	41,048	42,729
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(100)	39	(106)	(306)	(294)
<b>Retained earnings at end of quarter</b> .....	<b>40,583</b>	<b>38,225</b>	<b>41,406</b>	<b>42,604</b>	<b>44,518</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	3.0	2.9	2.9	3.0
All other operating costs and expenses .....	87.5	90.4	88.4	87.1	87.4
<b>Income (or loss) from operations</b> .....	<b>9.6</b>	<b>6.6</b>	<b>8.8</b>	<b>10.0</b>	<b>9.6</b>
Interest expense .....	1.9	2.3	1.8	2.1	2.1
All other nonoperating income (expense) .....	(0.1)	0.0	0.0	0.3	1.6
<b>Income (or loss) before income taxes</b> .....	<b>7.5</b>	<b>4.3</b>	<b>6.9</b>	<b>8.2</b>	<b>9.1</b>
Provision for current and deferred domestic income taxes .....	1.8	1.2	1.6	1.5	1.8
<b>Income (or loss) after income taxes</b> .....	<b>5.7</b>	<b>3.2</b>	<b>5.4</b>	<b>6.7</b>	<b>7.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.57	14.04	21.87	26.17	28.35
After income taxes .....	18.62	10.27	16.86	21.39	22.73
Annual rate of profit on total assets:					
Before income taxes .....	9.93	5.64	8.83	10.76	11.72
After income taxes .....	7.53	4.13	6.81	8.79	9.40
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.64	1.64	1.69	1.70	1.84
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.23	0.21	0.21	0.25
Total stockholders' equity to total debt .....	1.24	1.21	1.22	1.23	1.20

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

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,697	18,209	18,826	18,817	18,789	109,762	110,248	103,515	112,822	112,534	18,972	18,431	18,007	19,048	18,895
449	462	457	478	522	3,591	3,655	3,876	4,054	4,052	564	571	563	592	588
16,517	17,127	16,716	16,568	16,533	100,556	101,159	95,392	100,518	103,239	17,055	17,650	16,066	16,619	16,853
1,731	621	1,653	1,771	1,733	5,615	5,434	4,247	8,250	5,243	1,353	209	1,378	1,837	1,454
204	241	194	231	229	1,777	1,667	1,595	1,743	1,802	266	276	250	234	263
1	(42)	(87)	(89)	104	4,656	6,824	6,598	6,231	6,157	33	38	78	77	123
1,529	338	1,372	1,450	1,608	8,495	10,591	9,250	12,738	9,598	1,119	(28)	1,206	1,680	1,314
216	120	166	153	192	2,556	3,812	2,697	3,799	2,484	147	147	181	220	231
1,313	218	1,206	1,297	1,416	5,938	6,779	6,553	8,940	7,114	972	(175)	1,025	1,460	1,083
447	468	494	666	465	1,860	1,845	1,804	1,920	1,782	627	660	453	629	596
866	(251)	712	631	951	4,078	4,934	4,750	7,020	5,332	344	(836)	572	831	487
15,764	14,570	15,755	15,466	15,545	82,576	83,074	82,920	90,532	95,186	13,279	14,170	14,064	14,211	13,028
(23)	(200)	(39)	(163)	23	(331)	(7,185)	(419)	(1,102)	(469)	51	(164)	31	(110)	(30)
16,607	14,119	16,427	15,934	16,519	86,323	80,823	87,250	96,450	100,049	13,675	13,170	14,667	14,932	13,486
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.4	2.5	2.8	3.3	3.3	3.7	3.6	3.6	3.0	3.1	3.1	3.1	3.1
88.3	94.1	88.8	88.0	88.0	91.6	91.8	92.2	89.1	91.7	89.9	95.8	89.2	87.2	89.2
9.3	3.4	8.8	9.4	9.2	5.1	4.9	4.1	7.3	4.7	7.1	1.1	7.7	9.6	7.7
1.1	1.3	1.0	1.2	1.2	1.6	1.5	1.5	1.5	1.6	1.4	1.5	1.4	1.2	1.4
0.0	(0.2)	(0.5)	(0.5)	0.6	4.2	6.2	6.4	5.5	5.5	0.2	0.2	0.4	0.4	0.7
8.2	1.9	7.3	7.7	8.6	7.7	9.6	8.9	11.3	8.5	5.9	(0.2)	6.7	8.8	7.0
1.2	0.7	0.9	0.8	1.0	2.3	3.5	2.6	3.4	2.2	0.8	0.8	1.0	1.2	1.2
7.0	1.2	6.4	6.9	7.5	5.4	6.1	6.3	7.9	6.3	5.1	(1.0)	5.7	7.7	5.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.50	8.10	29.83	32.87	34.61	20.96	26.09	22.57	29.37	21.39	24.54	(0.63)	25.97	34.24	28.02
28.78	5.22	26.23	29.39	30.48	14.65	16.70	15.99	20.61	15.85	21.31	(3.90)	22.07	29.75	23.10
17.10	3.94	15.12	16.49	17.44	8.63	10.62	9.28	12.13	8.87	10.88	(0.28)	11.70	16.06	12.70
14.68	2.54	13.29	14.75	15.36	6.03	6.79	6.58	8.52	6.58	9.45	(1.72)	9.95	13.95	10.46
2.23	2.15	2.17	2.15	2.34	1.49	1.44	1.48	1.45	1.42	1.97	1.95	2.12	2.18	2.23
0.44	0.43	0.37	0.39	0.47	0.25	0.26	0.26	0.25	0.25	0.36	0.37	0.46	0.45	0.52
1.90	1.70	1.81	1.73	1.72	1.73	1.71	1.69	1.77	1.81	1.43	1.36	1.38	1.54	1.41

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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,306	5,271	4,818	5,399	6,232
Time deposits in the United States, including negotiable certificates of deposit . . . . .	897	816	582	444	558
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,203</b>	<b>6,087</b>	<b>5,400</b>	<b>5,843</b>	<b>6,789</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,201	2,399	2,381	1,775	2,110
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,404</b>	<b>8,485</b>	<b>7,782</b>	<b>7,618</b>	<b>8,899</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,319	23,729	26,192	26,329	27,769
Inventories . . . . .	22,596	21,644	22,648	22,028	21,731
All other current assets . . . . .	6,065	5,915	6,734	7,007	6,921
<b>Total current assets . . . . .</b>	<b>63,383</b>	<b>59,774</b>	<b>63,356</b>	<b>62,982</b>	<b>65,320</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	72,543	72,136	73,018	72,846	74,752
Land and mineral rights . . . . .	1,807	1,774	1,754	1,616	1,646
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,811	37,268	38,011	37,925	39,342
<b>Net property, plant, and equipment . . . . .</b>	<b>36,540</b>	<b>36,643</b>	<b>36,761</b>	<b>36,538</b>	<b>37,055</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	41,297	40,437	41,883	42,854	45,260
<b>Total Assets . . . . .</b>	<b>141,220</b>	<b>136,853</b>	<b>142,000</b>	<b>142,374</b>	<b>147,636</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,478	4,584	4,481	4,748	4,041
b. Other short-term debt, including commercial paper . . . . .	3,923	3,640	3,971	4,195	3,005
Trade accounts and trade notes payable . . . . .	13,275	12,861	13,148	12,670	12,535
Income taxes accrued, prior and current years, net of payments . . . . .	1,068	628	919	660	908
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,761	1,753	1,979	1,828	1,653
b. Other long-term debt . . . . .	1,037	854	1,149	913	920
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,098	12,048	11,950	12,060	12,388
<b>Total current liabilities . . . . .</b>	<b>38,639</b>	<b>36,369</b>	<b>37,597</b>	<b>37,074</b>	<b>35,451</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	18,074	17,659	17,652	18,996	22,509
b. Other long-term debt . . . . .	16,692	16,814	17,562	17,036	18,891
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,720	11,005	11,872	10,746	9,745
<b>Total liabilities . . . . .</b>	<b>84,125</b>	<b>81,846</b>	<b>84,683</b>	<b>83,851</b>	<b>86,595</b>
Capital stock and other capital (less treasury stock) . . . . .	16,512	16,782	15,910	15,918	16,523
Retained earnings . . . . .	40,583	38,225	41,406	42,604	44,518
<b>Stockholders' equity . . . . .</b>	<b>57,095</b>	<b>55,007</b>	<b>57,317</b>	<b>58,522</b>	<b>61,041</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>141,220</b>	<b>136,853</b>	<b>142,000</b>	<b>142,374</b>	<b>147,636</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	24,744	23,405	25,759	25,909	29,870
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.0	6.2	5.5	5.4	6.0
Trade accounts and trade notes receivable . . . . .	18.6	17.3	18.4	18.5	18.8
Inventories . . . . .	16.0	15.8	15.9	15.5	14.7
Total current assets . . . . .	44.9	43.7	44.6	44.2	44.2
Net property, plant, and equipment . . . . .	25.9	26.8	25.9	25.7	25.1
Short-term debt, including installments on long-term debt . . . . .	7.9	7.9	8.2	8.2	6.5
Total current liabilities . . . . .	27.4	26.6	26.5	26.0	24.0
Long-term debt . . . . .	24.6	25.2	24.8	25.3	28.0
Total liabilities . . . . .	59.6	59.8	59.6	58.9	58.7
Stockholders' equity . . . . .	40.4	40.2	40.4	41.1	41.3

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,255	3,143	2,780	3,143	3,524	13,785	14,037	13,883	13,587	15,565	3,911	3,406	4,198	4,306	4,404
531	542	469	355	475	1,419	1,646	1,959	1,829	1,601	306	499	430	414	672
3,786	3,685	3,249	3,498	3,999	15,204	15,684	15,842	15,416	17,166	4,217	3,905	4,628	4,720	5,076
797	764	777	625	690	14,176	14,787	13,846	14,662	14,096	808	1,087	1,190	997	1,416
4,583	4,449	4,026	4,123	4,689	29,380	30,470	29,688	30,077	31,263	5,025	4,992	5,818	5,717	6,492
9,989	9,260	10,335	9,987	10,368	69,533	66,184	65,338	69,216	68,453	10,477	9,847	9,959	10,434	10,201
7,370	7,185	7,756	7,214	7,227	52,178	49,684	50,402	50,836	51,556	10,505	10,246	9,952	10,117	9,868
1,441	1,222	1,335	1,225	1,086	22,718	23,695	23,241	24,279	23,951	1,401	1,473	1,430	1,522	1,413
23,383	22,115	23,452	22,549	23,370	173,808	170,033	168,668	174,408	175,223	27,409	26,557	27,159	27,790	27,975
25,676	26,025	26,848	26,689	27,857	154,775	157,229	156,595	161,660	163,255	29,835	30,953	30,297	31,264	31,215
674	620	520	542	515	3,844	3,852	4,173	4,068	3,992	369	533	585	578	481
16,191	16,480	16,755	16,461	17,207	85,886	86,904	87,348	90,668	91,372	18,861	19,577	19,267	20,052	20,487
10,159	10,165	10,614	10,769	11,164	72,733	74,177	73,420	75,060	75,874	11,343	11,909	11,614	11,790	11,209
2,232	2,013	2,215	1,854	2,347	147,062	154,875	156,567	170,469	181,624	2,390	2,357	2,441	2,271	2,220
35,774	34,293	36,281	35,172	36,880	393,603	399,085	398,655	419,937	432,722	41,141	40,823	41,214	41,852	41,404
1,884	1,781	1,806	2,096	1,640	9,386	8,552	8,167	7,375	7,609	2,692	2,621	2,497	2,133	2,306
521	378	414	490	321	7,772	6,955	9,045	8,431	6,801	422	569	544	476	459
4,630	4,674	4,916	4,532	4,628	40,400	39,086	37,331	39,468	42,552	4,729	4,728	4,448	4,733	4,833
201	101	123	158	191	4,006	6,925	5,044	5,910	6,403	257	175	151	162	229
721	766	935	775	892	2,475	2,527	2,483	2,754	2,948	1,170	1,111	1,061	1,122	1,068
321	294	480	286	339	4,295	3,882	4,497	5,796	6,055	383	531	485	521	429
2,222	2,281	2,148	2,170	1,957	48,494	50,470	47,665	50,448	51,135	4,267	3,860	3,599	3,628	3,228
10,499	10,276	10,821	10,508	9,968	116,829	118,397	114,231	120,181	123,504	13,921	13,595	12,785	12,775	12,553
3,778	3,922	4,333	4,059	4,858	22,026	22,610	21,852	22,350	22,438	4,624	4,709	4,659	4,497	4,428
2,396	2,653	2,213	2,510	2,748	47,764	50,489	50,949	51,222	53,363	3,431	3,665	4,203	4,035	4,608
845	769	521	447	720	44,891	45,201	47,672	52,687	53,932	924	838	992	918	1,056
17,519	17,619	17,889	17,524	18,295	231,510	236,697	234,705	246,441	253,236	22,900	22,807	22,639	22,224	22,645
1,648	2,556	1,964	1,714	2,066	75,770	81,565	76,700	77,046	79,437	4,567	4,845	3,908	4,696	5,273
16,607	14,119	16,427	15,934	16,519	86,323	80,823	87,250	96,450	100,049	13,675	13,170	14,667	14,932	13,486
18,255	16,674	18,391	17,648	18,585	162,093	162,388	163,950	173,496	179,486	18,242	18,015	18,575	19,628	18,759
35,774	34,293	36,281	35,172	36,880	393,603	399,085	398,655	419,937	432,722	41,141	40,823	41,214	41,852	41,404
12,884	11,839	12,631	12,042	13,401	56,979	51,635	54,438	54,227	51,719	13,488	12,962	14,374	15,016	15,422
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.8	13.0	11.1	11.7	12.7	7.5	7.6	7.4	7.2	7.2	12.2	12.2	14.1	13.7	15.7
27.9	27.0	28.5	28.4	28.1	17.7	16.6	16.4	16.5	15.8	25.5	24.1	24.2	24.9	24.6
20.6	21.0	21.4	20.5	19.6	13.3	12.4	12.6	12.1	11.9	25.5	25.1	24.1	24.2	23.8
65.4	64.5	64.6	64.1	63.4	44.2	42.6	42.3	41.5	40.5	66.6	65.1	65.9	66.4	67.6
28.4	29.6	29.3	30.6	30.3	18.5	18.6	18.4	17.9	17.5	27.6	29.2	28.2	28.2	27.1
9.6	9.4	10.0	10.4	8.7	6.1	5.5	6.1	5.8	5.4	11.3	11.8	11.1	10.2	10.3
29.3	30.0	29.8	29.9	27.0	29.7	29.7	28.7	28.6	28.5	33.8	33.3	31.0	30.5	30.3
17.3	19.2	18.0	18.7	20.6	17.7	18.3	18.3	17.5	17.5	19.6	20.5	21.5	20.4	21.8
49.0	51.4	49.3	49.8	49.6	58.8	59.3	58.9	58.7	58.5	55.7	55.9	54.9	53.1	54.7
51.0	48.6	50.7	50.2	50.4	41.2	40.7	41.1	41.3	41.5	44.3	44.1	45.1	46.9	45.3

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	116,865	123,347	116,659	121,550	122,995
Depreciation, depletion and amortization of property, plant, and equipment .....	4,935	4,926	4,927	4,894	4,930
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	103,633	106,633	102,591	105,268	106,824
<b>Income (or loss) from operations</b> .....	<b>8,297</b>	<b>11,789</b>	<b>9,140</b>	<b>11,388</b>	<b>11,241</b>
Interest expense .....	1,757	1,906	1,934	2,195	2,088
All other nonoperating income (expense) .....	4,810	3,994	4,084	2,330	3,862
<b>Income (or loss) before income taxes</b> .....	<b>11,350</b>	<b>13,876</b>	<b>11,290</b>	<b>11,522</b>	<b>13,016</b>
Provision for current and deferred domestic income taxes .....	3,103	3,554	3,302	3,509	3,346
<b>Income (or loss) after income taxes</b> .....	<b>8,246</b>	<b>10,322</b>	<b>7,988</b>	<b>8,013</b>	<b>9,670</b>
Cash dividends charged to retained earnings in current quarter .....	2,528	2,879	2,528	2,226	2,419
<b>Net income retained in business</b> .....	<b>5,718</b>	<b>7,444</b>	<b>5,460</b>	<b>5,788</b>	<b>7,251</b>
Retained earnings at beginning of quarter .....	138,445	143,346	147,694	145,504	148,032
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,062)	45	(1,706)	(984)	(1,651)
<b>Retained earnings at end of quarter</b> .....	<b>142,102</b>	<b>150,835</b>	<b>151,448</b>	<b>150,308</b>	<b>153,632</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.0	4.2	4.0	4.0
All other operating costs and expenses .....	88.7	86.4	87.9	86.6	86.9
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>9.6</b>	<b>7.8</b>	<b>9.4</b>	<b>9.1</b>
Interest expense .....	1.5	1.5	1.7	1.8	1.7
All other nonoperating income (expense) .....	4.1	3.2	3.5	1.9	3.1
<b>Income (or loss) before income taxes</b> .....	<b>9.7</b>	<b>11.2</b>	<b>9.7</b>	<b>9.5</b>	<b>10.6</b>
Provision for current and deferred domestic income taxes .....	2.7	2.9	2.8	2.9	2.7
<b>Income (or loss) after income taxes</b> .....	<b>7.1</b>	<b>8.4</b>	<b>6.8</b>	<b>6.6</b>	<b>7.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.70	22.94	18.26	18.27	19.94
After income taxes .....	14.31	17.06	12.92	12.71	14.81
Annual rate of profit on total assets:					
Before income taxes .....	9.47	11.18	8.87	9.02	9.93
After income taxes .....	6.88	8.32	6.27	6.27	7.38
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.38	1.44	1.50	1.49	1.49
Total cash, U.S. Government and other securities to total current liabilities .....	0.26	0.27	0.30	0.29	0.31
Total stockholders' equity to total debt .....	2.25	2.28	2.18	2.25	2.35

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,365	9,758	9,514	9,748	9,243	131,466	155,644	151,228	165,308	157,044	4,934	4,808	4,739	5,502	5,669
234	217	216	209	231	4,649	4,935	4,540	5,225	4,931	100	101	92	90	97
9,463	9,295	8,591	8,989	8,385	121,050	142,875	136,384	148,715	143,696	4,505	4,400	4,199	4,762	5,087
667	246	708	550	627	5,767	7,834	10,304	11,368	8,417	330	307	448	650	486
126	115	121	114	117	1,844	1,846	1,779	2,108	2,258	61	73	68	72	97
(5)	23	8	39	(15)	2,304	3,771	7,704	6,031	3,706	7	31	1	28	14
536	154	596	475	495	6,228	9,759	16,229	15,291	9,865	276	265	381	606	403
74	74	82	46	131	1,643	2,899	4,944	4,132	2,896	61	64	54	79	50
462	80	514	430	364	4,585	6,860	11,285	11,159	6,970	215	201	327	528	353
238	264	327	358	226	2,215	3,790	3,196	2,367	2,264	143	146	130	296	95
224	(184)	187	72	138	2,370	3,070	8,088	8,792	4,706	72	55	197	231	258
4,741	3,916	3,585	3,517	3,311	91,593	93,268	95,318	106,049	109,175	2,413	2,648	1,744	2,379	2,909
4	(4)	(123)	12	(100)	(169)	(179)	(583)	(5,041)	(430)	(72)	(14)	(21)	31	(21)
4,969	3,728	3,649	3,601	3,349	93,794	96,159	102,822	109,800	113,451	2,413	2,689	1,920	2,641	3,146
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.2	2.3	2.1	2.5	3.5	3.2	3.0	3.2	3.1	2.0	2.1	1.9	1.6	1.7
91.3	95.2	90.3	92.2	90.7	92.1	91.8	90.2	90.0	91.5	91.3	91.5	88.6	86.6	89.7
6.4	2.5	7.4	5.6	6.8	4.4	5.0	6.8	6.9	5.4	6.7	6.4	9.5	11.8	8.6
1.2	1.2	1.3	1.2	1.3	1.4	1.2	1.2	1.3	1.4	1.2	1.5	1.4	1.3	1.7
0.0	0.2	0.1	0.4	(0.2)	1.8	2.4	5.1	3.6	2.4	0.1	0.7	0.0	0.5	0.3
5.2	1.6	6.3	4.9	5.4	4.7	6.3	10.7	9.3	6.3	5.6	5.5	8.0	11.0	7.1
0.7	0.8	0.9	0.5	1.4	1.2	1.9	3.3	2.5	1.8	1.2	1.3	1.1	1.4	0.9
4.5	0.8	5.4	4.4	3.9	3.5	4.4	7.5	6.8	4.4	4.4	4.2	6.9	9.6	6.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.71	7.73	29.51	23.65	24.99	18.42	28.63	45.58	38.53	24.47	32.78	28.16	51.25	67.52	40.05
20.43	4.03	25.47	21.38	18.38	13.56	20.12	31.69	28.12	17.29	25.54	21.33	43.93	58.73	35.10
10.50	3.38	12.75	10.27	11.09	4.83	7.42	11.89	10.70	6.72	12.84	12.20	17.73	27.44	16.11
9.04	1.76	11.00	9.28	8.15	3.55	5.22	8.27	7.81	4.75	10.01	9.24	15.20	23.87	14.12
1.96	1.97	1.91	1.93	1.95	1.03	1.07	1.06	1.05	1.04	1.89	1.87	1.73	1.89	1.85
0.35	0.32	0.32	0.31	0.32	0.17	0.19	0.19	0.18	0.19	0.35	0.33	0.23	0.32	0.36
1.43	1.43	1.35	1.42	1.42	1.69	1.63	1.65	1.62	1.55	1.22	1.38	0.94	1.15	1.18

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,315	13,822	18,026	17,917	19,247
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,991	6,566	7,816	8,258	8,422
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>21,307</b>	<b>20,388</b>	<b>25,841</b>	<b>26,176</b>	<b>27,669</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	14,000	16,082	13,995	12,637	14,631
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>35,307</b>	<b>36,470</b>	<b>39,836</b>	<b>38,813</b>	<b>42,300</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	67,102	69,754	69,793	73,879	73,738
Inventories . . . . .	60,952	59,776	62,109	62,565	61,769
All other current assets . . . . .	24,922	27,197	28,770	27,102	26,979
<b>Total current assets . . . . .</b>	<b>188,284</b>	<b>193,198</b>	<b>200,508</b>	<b>202,359</b>	<b>204,786</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	198,302	197,873	201,403	194,249	194,705
Land and mineral rights . . . . .	4,039	4,188	4,573	4,167	4,097
Less: Accumulated depreciation, depletion, and amortization . . . . .	105,284	106,032	109,508	106,019	105,855
<b>Net property, plant, and equipment . . . . .</b>	<b>97,056</b>	<b>96,029</b>	<b>96,468</b>	<b>92,398</b>	<b>92,947</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	193,941	207,044	212,421	216,371	226,366
<b>Total Assets . . . . .</b>	<b>479,281</b>	<b>496,270</b>	<b>509,397</b>	<b>511,128</b>	<b>524,099</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,226	6,080	6,585	6,665	7,295
b. Other short-term debt, including commercial paper . . . . .	24,057	20,575	21,376	20,258	17,726
Trade accounts and trade notes payable . . . . .	32,839	33,475	33,415	34,471	33,483
Income taxes accrued, prior and current years, net of payments . . . . .	6,058	6,732	7,664	6,692	7,938
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,832	1,669	1,645	1,813	1,954
b. Other long-term debt . . . . .	1,840	1,331	1,701	2,050	2,225
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	62,587	64,111	61,142	63,936	67,030
<b>Total current liabilities . . . . .</b>	<b>136,438</b>	<b>133,972</b>	<b>133,527</b>	<b>135,886</b>	<b>137,651</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,400	25,678	26,729	25,698	25,646
b. Other long-term debt . . . . .	45,277	50,635	55,640	55,408	56,317
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	44,701	43,998	46,145	41,861	43,339
<b>Total liabilities . . . . .</b>	<b>248,815</b>	<b>254,283</b>	<b>262,041</b>	<b>258,853</b>	<b>262,953</b>
Capital stock and other capital (less treasury stock) . . . . .	88,365	91,152	95,908	101,967	107,515
Retained earnings . . . . .	142,102	150,835	151,448	150,308	153,632
<b>Stockholders' equity . . . . .</b>	<b>230,466</b>	<b>241,987</b>	<b>247,356</b>	<b>252,274</b>	<b>261,146</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>479,281</b>	<b>496,270</b>	<b>509,397</b>	<b>511,128</b>	<b>524,099</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	51,846	59,225	66,981	66,473	67,135
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.4	7.3	7.8	7.6	8.1
Trade accounts and trade notes receivable . . . . .	14.0	14.1	13.7	14.5	14.1
Inventories . . . . .	12.7	12.0	12.2	12.2	11.8
Total current assets . . . . .	39.3	38.9	39.4	39.6	39.1
Net property, plant, and equipment . . . . .	20.3	19.4	18.9	18.1	17.7
Short-term debt, including installments on long-term debt . . . . .	7.3	6.0	6.1	6.0	5.6
Total current liabilities . . . . .	28.5	27.0	26.2	26.6	26.3
Long-term debt . . . . .	14.1	15.4	16.2	15.9	15.6
Total liabilities . . . . .	51.9	51.2	51.4	50.6	50.2
Stockholders' equity . . . . .	48.1	48.8	48.6	49.4	49.8

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,936	1,573	1,606	1,557	1,611	4,709	5,931	9,172	8,935	8,681	745	594	511	657	891
180	118	145	95	65	8,479	7,132	5,239	3,156	3,069	100	134	93	142	214
2,116	1,691	1,751	1,652	1,676	13,188	13,063	14,412	12,092	11,750	846	728	604	799	1,105
468	434	408	460	359	19,226	22,548	22,883	23,833	28,278	259	287	170	228	272
2,583	2,125	2,159	2,111	2,035	32,414	35,612	37,295	35,925	40,027	1,105	1,016	774	1,027	1,377
5,652	4,894	5,026	5,346	4,969	46,175	46,943	50,519	56,444	52,965	1,939	1,858	1,954	2,111	2,247
5,566	5,178	5,085	5,291	4,907	88,059	82,117	83,814	84,220	86,952	2,375	2,515	2,662	2,563	2,976
733	695	607	597	524	28,724	35,619	37,948	35,538	36,778	490	436	457	380	526
14,534	12,892	12,877	13,345	12,435	195,371	200,290	209,576	212,126	216,722	5,909	5,825	5,846	6,080	7,125
10,589	9,815	10,289	9,412	9,662	230,482	234,674	237,756	242,688	247,522	4,683	5,070	5,007	5,216	5,667
268	196	215	125	234	3,583	3,837	3,881	4,142	4,001	89	186	136	88	134
6,065	5,773	5,869	5,536	5,591	121,281	121,991	124,455	127,372	129,876	2,368	2,723	2,704	2,874	3,345
4,793	4,239	4,635	4,001	4,305	112,783	116,520	117,182	119,458	121,646	2,404	2,533	2,439	2,431	2,456
1,096	1,094	1,176	1,179	1,131	207,882	209,174	219,235	240,313	248,519	285	349	318	330	423
20,423	18,224	18,689	18,525	17,870	516,037	525,984	545,992	571,898	586,887	8,597	8,707	8,604	8,841	10,005
1,473	1,288	1,311	1,620	1,546	3,712	3,981	6,061	5,799	5,087	555	716	895	776	874
400	363	517	205	296	5,051	7,259	6,244	7,281	9,101	113	135	103	310	375
3,013	2,730	2,651	2,880	2,419	51,520	53,805	57,327	60,344	63,892	1,089	1,115	1,260	1,205	1,508
60	87	64	(21)	58	5,783	5,509	7,551	7,286	6,448	48	71	61	32	27
458	346	387	332	359	1,287	1,511	1,759	1,876	2,136	199	188	153	154	193
355	261	393	288	222	1,599	1,897	1,984	1,772	2,124	63	98	120	126	108
1,656	1,481	1,426	1,616	1,471	120,138	114,066	117,714	118,040	120,376	1,051	791	793	610	767
7,415	6,556	6,750	6,920	6,370	189,090	188,028	198,640	202,397	209,165	3,118	3,114	3,385	3,212	3,852
1,934	1,787	2,040	1,797	1,980	18,850	21,731	21,503	23,368	23,274	707	709	759	695	839
1,716	1,541	1,344	1,425	1,168	49,402	47,364	48,922	57,771	62,036	1,119	890	1,141	1,059	1,009
317	361	483	344	425	123,485	132,492	134,495	129,608	131,139	285	224	342	282	280
11,382	10,245	10,616	10,485	9,943	380,827	389,615	403,560	413,144	425,615	5,229	4,937	5,627	5,248	5,980
4,071	4,250	4,424	4,439	4,578	41,416	40,210	39,610	48,954	47,822	955	1,082	1,057	952	878
4,969	3,728	3,649	3,601	3,349	93,794	96,159	102,822	109,800	113,451	2,413	2,689	1,920	2,641	3,146
9,041	7,978	8,073	8,040	7,927	135,210	136,369	142,432	158,754	161,273	3,368	3,770	2,977	3,593	4,025
20,423	18,224	18,689	18,525	17,870	516,037	525,984	545,992	571,898	586,887	8,597	8,707	8,604	8,841	10,005
7,119	6,335	6,128	6,425	6,065	6,282	12,262	10,936	9,730	7,557	2,790	2,711	2,462	2,868	3,273
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.6	11.7	11.6	11.4	11.4	6.3	6.8	6.8	6.3	6.8	12.8	11.7	9.0	11.6	13.8
27.7	26.9	26.9	28.9	27.8	8.9	8.9	9.3	9.9	9.0	22.6	21.3	22.7	23.9	22.5
27.3	28.4	27.2	28.6	27.5	17.1	15.6	15.4	14.7	14.8	27.6	28.9	30.9	29.0	29.7
71.2	70.7	68.9	72.0	69.6	37.9	38.1	38.4	37.1	36.9	68.7	66.9	68.0	68.8	71.2
23.5	23.3	24.8	21.6	24.1	21.9	22.2	21.5	20.9	20.7	28.0	29.1	28.3	27.5	24.6
13.2	12.4	14.0	13.2	13.6	2.3	2.8	2.9	2.9	3.1	10.8	13.1	14.8	15.5	15.5
36.3	36.0	36.1	37.4	35.6	36.6	35.7	36.4	35.4	35.6	36.3	35.8	39.3	36.3	38.5
17.9	18.3	18.1	17.4	17.6	13.2	13.1	12.9	14.2	14.5	21.2	18.4	22.1	19.8	18.5
55.7	56.2	56.8	56.6	55.6	73.8	74.1	73.9	72.2	72.5	60.8	56.7	65.4	59.4	59.8
44.3	43.8	43.2	43.4	44.4	26.2	25.9	26.1	27.8	27.5	39.2	43.3	34.6	40.6	40.2



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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	84,823	102,725	103,493	115,156	109,211
Depreciation, depletion and amortization of property, plant, and equipment .....	3,394	3,687	3,360	3,847	3,768
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	79,651	94,405	93,749	104,102	101,231
<b>Income (or loss) from operations</b> .....	1,777	4,632	6,384	7,207	4,212
Interest expense .....	1,056	979	1,040	1,345	1,415
All other nonoperating income (expense) .....	1,777	3,190	4,505	4,248	3,773
<b>Income (or loss) before income taxes</b> .....	2,498	6,843	9,848	10,111	6,570
Provision for current and deferred domestic income taxes .....	546	1,869	3,062	2,950	1,773
<b>Income (or loss) after income taxes</b> .....	1,952	4,974	6,786	7,161	4,797
Cash dividends charged to retained earnings in current quarter .....	1,650	2,996	2,612	1,360	1,683
<b>Net income retained in business</b> .....	303	1,978	4,174	5,801	3,114
Retained earnings at beginning of quarter .....	50,812	50,787	52,025	60,168	60,434
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(154)	(409)	8	(4,994)	(294)
<b>Retained earnings at end of quarter</b> .....	50,961	52,357	56,207	60,975	63,254
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.6	3.2	3.3	3.5
All other operating costs and expenses .....	93.9	91.9	90.6	90.4	92.7
<b>Income (or loss) from operations</b> .....	2.1	4.5	6.2	6.3	3.9
Interest expense .....	1.2	1.0	1.0	1.2	1.3
All other nonoperating income (expense) .....	2.1	3.1	4.4	3.7	3.5
<b>Income (or loss) before income taxes</b> .....	2.9	6.7	9.5	8.8	6.0
Provision for current and deferred domestic income taxes .....	0.6	1.8	3.0	2.6	1.6
<b>Income (or loss) after income taxes</b> .....	2.3	4.8	6.6	6.2	4.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.34	33.32	45.71	40.83	25.95
After income taxes .....	9.64	24.22	31.50	28.92	18.94
Annual rate of profit on total assets:					
Before income taxes .....	3.19	8.38	11.39	10.87	6.96
After income taxes .....	2.49	6.09	7.84	7.70	5.08
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.89	0.97	0.96	0.93	0.95
Total cash, U.S. Government and other securities to total current liabilities .....	0.26	0.28	0.28	0.25	0.28
Total stockholders' equity to total debt .....	2.08	2.00	1.90	1.72	1.71

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,231 40	2,280 47	2,396 43	2,454 45	2,385 44	37,432 1,039	43,411 1,050	38,356 981	39,850 1,162	36,895 931	926 28	940 25	674 19	891 12	967 17
2,040	1,996	2,135	2,165	2,244	33,272	39,490	34,344	35,603	32,850	840	827	585	718	766
152	237	218	243	98	3,120	2,871	3,031	3,086	3,114	58	89	70	161	184
18 (14)	20 29	29 (5)	29 20	28 9	634 518	714 531	609 3,147	601 1,513	671 9	16 12	28 3	15 2	17 (13)	43 (1)
120	246	183	235	78	3,004	2,688	5,569	3,998	2,452	55	64	57	131	141
19	39	28	42	14	871	827	1,795	869	839	39	20	19	22	22
101	207	155	193	64	2,133	1,861	3,774	3,129	1,613	16	44	38	109	119
89	87	90	134	40	454	693	476	776	448	14	13	6	59	22
12	120	66	59	24	1,679	1,168	3,297	2,353	1,164	1	31	31	50	97
1,443	1,470	1,115	1,108	1,041	32,663	34,019	34,870	36,564	38,422	363	100	(170)	(4)	89
(11)	(20)	(8)	22	20	41	(6)	(489)	(95)	(30)	(57)	10	19	(5)	(26)
1,444	1,569	1,173	1,189	1,085	34,383	35,181	37,678	38,822	39,556	306	141	(120)	42	161
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 1.8 91.4	100.0 2.1 87.5	100.0 1.8 89.1	100.0 1.8 88.2	100.0 1.8 94.1	100.0 2.8 88.9	100.0 2.4 91.0	100.0 2.6 89.5	100.0 2.9 89.3	100.0 2.5 89.0	100.0 3.0 90.7	100.0 2.6 87.9	100.0 2.9 86.8	100.0 1.4 80.5	100.0 1.7 79.2
6.8	10.4	9.1	9.9	4.1	8.3	6.6	7.9	7.7	8.4	6.3	9.4	10.4	18.1	19.0
0.8 (0.6)	0.9 1.3	1.2 (0.2)	1.2 0.8	1.2 0.4	1.7 1.4	1.6 1.2	1.6 8.2	1.5 3.8	1.8 0.0	1.7 1.3	2.9 0.3	2.3 0.3	1.9 (1.4)	4.4 (0.1)
5.4	10.8	7.6	9.6	3.3	8.0	6.2	14.5	10.0	6.6	5.9	6.8	8.4	14.7	14.6
0.9	1.7	1.2	1.7	0.6	2.3	1.9	4.7	2.2	2.3	4.2	2.1	2.8	2.5	2.3
4.5	9.1	6.5	7.9	2.7	5.7	4.3	9.8	7.9	4.4	1.7	4.7	5.6	12.3	12.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.12 25.34	57.13 48.06	55.06 46.67	67.61 55.55	23.28 19.07	27.48 19.51	24.81 17.17	49.45 33.51	33.56 26.26	20.72 13.63	25.72 7.33	32.52 22.59	41.99 27.95	77.32 64.38	71.77 60.56
14.36 12.08	26.51 22.30	19.58 16.60	25.29 20.78	7.70 6.30	7.33 5.20	6.61 4.58	13.83 9.37	9.93 7.77	5.89 3.87	9.21 2.63	12.18 8.46	12.37 8.23	27.32 22.75	28.96 24.43
1.98	1.87	1.80	1.75	1.56	1.20	1.18	1.16	1.22	1.13	1.96	1.83	1.53	1.95	2.21
0.34	0.25	0.16	0.21	0.19	0.06	0.06	0.06	0.07	0.07	0.42	0.34	0.23	0.31	0.45
1.89	1.67	1.00	1.07	0.89	1.29	1.23	1.34	1.44	1.31	0.94	1.05	0.72	0.85	1.03

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,615	3,402	7,279	6,745	6,399
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,542	6,636	4,501	2,663	2,070
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>10,157</b>	<b>10,038</b>	<b>11,779</b>	<b>9,409</b>	<b>8,469</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	16,407	19,523	19,993	20,468	25,151
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>26,564</b>	<b>29,561</b>	<b>31,773</b>	<b>29,877</b>	<b>33,621</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,887	24,066	26,233	32,171	29,337
Inventories . . . . .	22,145	21,408	22,620	24,419	25,826
All other current assets . . . . .	19,094	26,162	28,395	26,086	27,194
<b>Total current assets . . . . .</b>	<b>89,690</b>	<b>101,198</b>	<b>109,021</b>	<b>112,553</b>	<b>115,978</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	156,340	159,745	162,491	168,363	172,272
Land and mineral rights . . . . .	1,507	1,699	1,774	2,015	2,040
Less: Accumulated depreciation, depletion, and amortization . . . . .	78,934	79,271	81,338	84,943	87,149
<b>Net property, plant, and equipment . . . . .</b>	<b>78,913</b>	<b>82,173</b>	<b>82,928</b>	<b>85,434</b>	<b>87,163</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	144,823	143,151	154,050	174,004	174,339
<b>Total Assets . . . . .</b>	<b>313,425</b>	<b>326,522</b>	<b>345,998</b>	<b>371,991</b>	<b>377,481</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,648	2,515	3,941	3,672	3,153
b. Other short-term debt, including commercial paper . . . . .	2,093	3,193	2,001	4,950	4,575
Trade accounts and trade notes payable . . . . .	36,897	38,986	42,962	46,305	49,309
Income taxes accrued, prior and current years, net of payments . . . . .	2,566	2,974	4,114	4,380	3,924
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	686	863	1,038	1,219	1,391
b. Other long-term debt . . . . .	214	188	228	712	776
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	56,128	55,438	59,184	60,400	58,662
<b>Total current liabilities . . . . .</b>	<b>101,233</b>	<b>104,157</b>	<b>113,467</b>	<b>121,637</b>	<b>121,789</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,720	12,550	13,996	15,652	16,094
b. Other long-term debt . . . . .	21,575	21,784	24,108	31,422	33,229
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	97,896	105,875	108,250	104,235	105,091
<b>Total liabilities . . . . .</b>	<b>232,423</b>	<b>244,366</b>	<b>259,822</b>	<b>272,947</b>	<b>276,203</b>
Capital stock and other capital (less treasury stock) . . . . .	30,041	29,799	29,969	38,069	38,024
Retained earnings . . . . .	50,961	52,357	56,207	60,975	63,254
<b>Stockholders' equity . . . . .</b>	<b>81,002</b>	<b>82,156</b>	<b>86,177</b>	<b>99,044</b>	<b>101,278</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>313,425</b>	<b>326,522</b>	<b>345,998</b>	<b>371,991</b>	<b>377,481</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(11,543)	(2,959)	(4,446)	(9,085)	(5,811)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.5	9.1	9.2	8.0	8.9
Trade accounts and trade notes receivable . . . . .	7.0	7.4	7.6	8.6	7.8
Inventories . . . . .	7.1	6.6	6.5	6.6	6.8
Total current assets . . . . .	28.6	31.0	31.5	30.3	30.7
Net property, plant, and equipment . . . . .	25.2	25.2	24.0	23.0	23.1
Short-term debt, including installments on long-term debt . . . . .	1.8	2.1	2.1	2.8	2.6
Total current liabilities . . . . .	32.3	31.9	32.8	32.7	32.3
Long-term debt . . . . .	10.6	10.5	11.0	12.7	13.1
Total liabilities . . . . .	74.2	74.8	75.1	73.4	73.2
Stockholders' equity . . . . .	25.8	25.2	24.9	26.6	26.8

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
331	237	183	247	247	1,296	1,714	1,027	1,074	1,322	226	180	143	146	225
14	10	10	14	33	843	212	556	350	813	10	42	7	19	14
345	246	192	260	281	2,139	1,926	1,584	1,424	2,134	236	222	150	165	238
48	78	40	50	68	2,223	2,369	2,343	2,746	2,517	118	55	39	37	30
393	324	232	310	349	4,362	4,296	3,927	4,170	4,651	353	276	189	202	268
871	876	1,010	983	950	19,483	18,550	19,237	19,563	18,369	433	431	403	495	485
925	1,118	1,250	1,181	1,476	50,726	47,198	46,224	44,568	44,074	735	650	586	550	501
83	114	102	80	112	7,322	7,734	7,338	7,640	7,653	137	137	59	39	59
2,273	2,432	2,594	2,553	2,886	81,892	77,777	76,726	75,941	74,747	1,658	1,494	1,237	1,285	1,314
1,729	2,093	2,103	2,156	2,300	60,047	60,705	60,952	59,794	59,825	1,271	1,172	1,012	1,178	1,150
29	31	25	38	52	1,651	1,630	1,625	1,695	1,611	18	33	12	19	28
782	974	1,075	1,153	1,311	35,196	35,435	35,745	34,851	34,668	739	737	564	645	662
976	1,150	1,054	1,041	1,042	26,502	26,901	26,833	26,638	26,768	550	467	460	551	516
81	135	97	120	130	55,566	57,927	57,500	58,401	64,975	161	137	135	86	115
3,330	3,717	3,744	3,714	4,058	163,960	162,605	161,060	160,980	166,490	2,368	2,099	1,832	1,922	1,945
191	330	360	390	470	611	679	1,186	1,274	1,338	149	107	122	111	72
96	63	31	23	152	2,680	3,525	3,550	1,819	2,904	3	28	38	46	39
452	545	692	620	789	11,413	11,668	10,782	10,830	10,801	238	245	189	232	172
28	41	23	13	(1)	3,067	2,443	3,317	2,726	2,391	17	18	28	9	15
75	34	31	75	96	497	509	625	558	661	97	91	69	37	57
25	16	19	46	26	1,017	1,589	1,569	900	1,164	22	72	90	63	68
282	273	289	289	315	49,224	45,729	44,833	44,094	46,778	322	255	275	163	171
1,149	1,302	1,445	1,456	1,847	68,508	66,142	65,862	62,201	66,037	847	815	811	661	594
166	186	300	221	261	4,694	6,680	5,132	5,223	4,670	280	258	217	304	302
287	404	587	540	507	24,293	22,398	21,556	23,225	25,495	351	196	214	234	223
141	100	81	109	101	22,741	24,040	23,460	22,678	22,954	42	44	51	44	41
1,743	1,993	2,413	2,325	2,716	120,237	119,260	116,010	113,328	119,157	1,520	1,313	1,292	1,243	1,160
143	156	159	200	257	9,340	8,164	7,372	8,830	7,778	542	645	660	637	624
1,444	1,569	1,173	1,189	1,085	34,383	35,181	37,678	38,822	39,556	306	141	(120)	42	161
1,587	1,725	1,331	1,389	1,342	43,723	43,344	45,050	47,652	47,333	848	786	540	679	785
3,330	3,717	3,744	3,714	4,058	163,960	162,605	161,060	160,980	166,490	2,368	2,099	1,832	1,922	1,945
1,124	1,130	1,149	1,097	1,039	13,384	11,635	10,864	13,740	8,710	810	679	426	625	719
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.8	8.7	6.2	8.4	8.6	2.7	2.6	2.4	2.6	2.8	14.9	13.2	10.3	10.5	13.8
26.2	23.6	27.0	26.5	23.4	11.9	11.4	11.9	12.2	11.0	18.3	20.5	22.0	25.7	24.9
27.8	30.1	33.4	31.8	36.4	30.9	29.0	28.7	27.7	26.5	31.0	31.0	32.0	28.6	25.8
68.3	65.4	69.3	68.7	71.1	49.9	47.8	47.6	47.2	44.9	70.0	71.2	67.5	66.9	67.5
29.3	30.9	28.1	28.0	25.7	16.2	16.5	16.7	16.5	16.1	23.2	22.3	25.1	28.7	26.5
11.6	11.9	11.8	14.4	18.3	2.9	3.9	4.3	2.8	3.6	11.4	14.2	17.4	13.4	12.1
34.5	35.0	38.6	39.2	45.5	41.8	40.7	40.9	38.6	39.7	35.8	38.9	44.3	34.4	30.6
13.6	15.9	23.7	20.5	18.9	17.7	17.9	16.6	17.7	18.1	26.6	21.6	23.5	28.0	27.0
52.3	53.6	64.4	62.6	66.9	73.3	73.3	72.0	70.4	71.6	64.2	62.6	70.5	64.7	59.7
47.7	46.4	35.6	37.4	33.1	26.7	26.7	28.0	29.6	28.4	35.8	37.4	29.5	35.3	40.3

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

Item	Instruments and Related Products				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,243	29,566	27,758	30,093	29,770
Depreciation, depletion and amortization of property, plant, and equipment .....	1,419	1,689	1,225	1,297	1,369
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,912	25,020	23,950	25,424	25,154
<b>Income (or loss) from operations</b> .....	2,912	2,858	2,584	3,372	3,246
Interest expense .....	824	800	824	934	958
All other nonoperating income (expense) .....	133	434	774	1,043	1,472
<b>Income (or loss) before income taxes</b> .....	2,221	2,492	2,533	3,481	3,760
Provision for current and deferred domestic income taxes .....	910	887	773	935	1,021
<b>Income (or loss) after income taxes</b> .....	1,312	1,605	1,761	2,546	2,738
Cash dividends charged to retained earnings in current quarter .....	1,574	929	853	1,090	1,192
<b>Net income retained in business</b> .....	(262)	676	907	1,456	1,547
Retained earnings at beginning of quarter .....	43,167	43,392	42,332	39,470	41,279
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(170)	(91)	(778)	(549)	(774)
<b>Retained earnings at end of quarter</b> .....	42,735	43,977	42,462	40,378	42,052
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.9	5.7	4.4	4.3	4.6
All other operating costs and expenses .....	85.2	84.6	86.3	84.5	84.5
<b>Income (or loss) from operations</b> .....	10.0	9.7	9.3	11.2	10.9
Interest expense .....	2.8	2.7	3.0	3.1	3.2
All other nonoperating income (expense) .....	0.5	1.5	2.8	3.5	4.9
<b>Income (or loss) before income taxes</b> .....	7.6	8.4	9.1	11.6	12.6
Provision for current and deferred domestic income taxes .....	3.1	3.0	2.8	3.1	3.4
<b>Income (or loss) after income taxes</b> .....	4.5	5.4	6.3	8.5	9.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.17	14.61	15.13	20.87	22.40
After income taxes .....	7.78	9.41	10.51	15.26	16.31
Annual rate of profit on total assets:					
Before income taxes .....	5.72	6.29	6.39	8.74	9.42
After income taxes .....	3.38	4.05	4.44	6.39	6.86
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.49	1.50	1.51	1.50	1.51
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.23	0.21	0.20	0.23
Total stockholders' equity to total debt .....	1.54	1.51	1.40	1.36	1.37

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries					Other Durable Manufacturing Industries Assets Under \$25 Million				
3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,604 96	3,564 98	3,579 94	3,654 107	4,156 123	44,100 1,060	44,708 1,115	42,652 1,082	47,129 1,135	45,167 1,087	18,836 404	18,907 399	17,105 379	19,705 406	18,090 366
3,431	3,478	3,425	3,519	3,837	39,468	40,554	38,409	41,837	40,528	17,009	17,557	15,458	17,575	16,349
78	(12)	60	28	197	3,572	3,039	3,161	4,156	3,552	1,424	950	1,268	1,724	1,375
54 37	60 (12)	49 (9)	54 (11)	55 6	674 (318)	736 (151)	765 366	753 319	865 164	221 (52)	240 (18)	286 45	256 (43)	287 34
60	(84)	2	(37)	148	2,580	2,152	2,762	3,722	2,851	1,151	693	1,027	1,425	1,121
57	36	51	42	63	673	507	663	979	771	135	88	87	186	149
4	(120)	(49)	(79)	84	1,907	1,645	2,099	2,743	2,081	1,016	605	940	1,239	972
87	146	65	49	143	661	723	778	980	532	378	420	472	630	265
(84)	(266)	(114)	(128)	(58)	1,246	922	1,321	1,762	1,549	638	185	468	609	706
(337)	(1,001)	(1,931)	(4,562)	(3,853)	35,562	34,461	34,734	35,153	34,527	12,324	11,212	10,238	10,645	9,717
(21)	(38)	(45)	(41)	11	16	(223)	(281)	(505)	(269)	39	(12)	(177)	(221)	18
(442)	(1,305)	(2,090)	(4,730)	(3,900)	36,824	35,160	35,774	36,410	35,807	13,001	11,385	10,529	11,034	10,442
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	2.8	2.6	2.9	3.0	2.4	2.5	2.5	2.4	2.4	2.1	2.1	2.2	2.1	2.0
95.2	97.6	95.7	96.3	92.3	89.5	90.7	90.1	88.8	89.7	90.3	92.9	90.4	89.2	90.4
2.2	(0.3)	1.7	0.8	4.7	8.1	6.8	7.4	8.8	7.9	7.6	5.0	7.4	8.8	7.6
1.5	1.7	1.4	1.5	1.3	1.5	1.6	1.8	1.6	1.9	1.2	1.3	1.7	1.3	1.6
1.0	(0.3)	(0.3)	(0.3)	0.2	(0.7)	(0.3)	0.9	0.7	0.4	(0.3)	(0.1)	0.3	(0.2)	0.2
1.7	(2.3)	0.0	(1.0)	3.6	5.8	4.8	6.5	7.9	6.3	6.1	3.7	6.0	7.2	6.2
1.6	1.0	1.4	1.2	1.5	1.5	1.1	1.6	2.1	1.7	0.7	0.5	0.5	0.9	0.8
0.1	(3.4)	(1.4)	(2.2)	2.0	4.3	3.7	4.9	5.8	4.6	5.4	3.2	5.5	6.3	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
4.97	(9.38)	0.19	(4.57)	14.72	21.52	18.69	24.28	33.09	26.01	30.77	19.95	31.96	43.40	36.16
0.29	(13.40)	(5.16)	(9.86)	8.40	15.91	14.28	18.45	24.38	18.98	27.15	17.41	29.25	37.73	31.34
2.59	(3.85)	0.08	(1.72)	6.06	9.20	7.82	9.82	12.80	9.90	13.97	8.69	12.89	17.18	14.65
0.15	(5.50)	(2.23)	(3.72)	3.46	6.80	5.98	7.47	9.43	7.22	12.32	7.58	11.80	14.94	12.70
2.40	2.13	2.11	2.01	2.04	1.73	1.76	1.74	1.72	1.68	2.10	2.04	1.89	1.97	1.88
0.57	0.48	0.51	0.51	0.47	0.23	0.25	0.23	0.24	0.22	0.29	0.33	0.30	0.31	0.30
2.16	1.43	1.70	1.18	1.42	1.29	1.25	1.15	1.09	1.05	1.23	1.16	0.98	0.97	1.01

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

Item	Instruments and Related Products				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,740	4,411	3,947	4,038	4,355
Time deposits in the United States, including negotiable certificates of deposit . . . . .	250	355	740	670	974
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,990</b>	<b>4,766</b>	<b>4,687</b>	<b>4,709</b>	<b>5,328</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,127	4,512	3,652	3,203	3,521
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,117</b>	<b>9,278</b>	<b>8,339</b>	<b>7,912</b>	<b>8,849</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,674	21,996	21,624	21,706	22,067
Inventories . . . . .	18,783	18,492	18,269	17,889	17,756
All other current assets . . . . .	10,002	10,671	11,002	10,708	10,629
<b>Total current assets . . . . .</b>	<b>59,576</b>	<b>60,436</b>	<b>59,234</b>	<b>58,215</b>	<b>59,301</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,516	58,798	59,090	59,579	59,051
Land and mineral rights . . . . .	1,207	1,155	1,058	1,433	1,436
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,001	32,141	32,272	32,134	32,099
<b>Net property, plant, and equipment . . . . .</b>	<b>27,722</b>	<b>27,811</b>	<b>27,876</b>	<b>28,878</b>	<b>28,387</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	67,948	70,144	71,409	72,174	71,874
<b>Total Assets . . . . .</b>	<b>155,246</b>	<b>158,391</b>	<b>158,519</b>	<b>159,267</b>	<b>159,563</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,314	2,033	3,585	3,241	3,185
b. Other short-term debt, including commercial paper . . . . .	6,181	5,974	5,258	5,320	5,329
Trade accounts and trade notes payable . . . . .	7,451	8,023	7,986	7,821	7,769
Income taxes accrued, prior and current years, net of payments . . . . .	3,142	2,522	2,550	2,522	2,580
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,384	2,604	3,118	3,218	3,458
b. Other long-term debt . . . . .	1,105	940	392	479	321
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,407	18,269	16,391	16,316	16,638
<b>Total current liabilities . . . . .</b>	<b>39,985</b>	<b>40,364</b>	<b>39,278</b>	<b>38,917</b>	<b>39,281</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	19,720	22,099	23,090	24,951	24,190
b. Other long-term debt . . . . .	12,226	11,633	12,404	12,006	12,437
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,868	16,071	16,765	16,671	16,519
<b>Total liabilities . . . . .</b>	<b>87,799</b>	<b>90,167</b>	<b>91,537</b>	<b>92,546</b>	<b>92,426</b>
Capital stock and other capital (less treasury stock) . . . . .	24,712	24,247	24,520	26,344	25,085
Retained earnings . . . . .	42,735	43,977	42,462	40,378	42,052
<b>Stockholders' equity . . . . .</b>	<b>67,447</b>	<b>68,224</b>	<b>66,982</b>	<b>66,721</b>	<b>67,137</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>155,246</b>	<b>158,391</b>	<b>158,519</b>	<b>159,267</b>	<b>159,563</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	19,591	20,071	19,955	19,298	20,021
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.9	5.9	5.3	5.0	5.5
Trade accounts and trade notes receivable . . . . .	14.0	13.9	13.6	13.6	13.8
Inventories . . . . .	12.1	11.7	11.5	11.2	11.1
Total current assets . . . . .	38.4	38.2	37.4	36.6	37.2
Net property, plant, and equipment . . . . .	17.9	17.6	17.6	18.1	17.8
Short-term debt, including installments on long-term debt . . . . .	7.7	7.3	7.8	7.7	7.7
Total current liabilities . . . . .	25.8	25.5	24.8	24.4	24.6
Long-term debt . . . . .	20.6	21.3	22.4	23.2	23.0
Total liabilities . . . . .	56.6	56.9	57.7	58.1	57.9
Stockholders' equity . . . . .	43.4	43.1	42.3	41.9	42.1

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
828	797	991	1,172	1,120	4,225	4,523	4,122	4,867	4,692	1,991	2,280	2,279	2,476	2,310
30	26	75	20	80	970	989	855	853	730	373	403	334	402	299
858	823	1,066	1,192	1,200	5,195	5,512	4,978	5,720	5,422	2,364	2,683	2,613	2,878	2,609
655	499	410	355	394	2,018	2,146	2,164	2,158	1,967	523	625	545	497	511
1,513	1,323	1,476	1,547	1,595	7,214	7,658	7,142	7,878	7,389	2,886	3,308	3,158	3,375	3,120
2,220	2,013	2,129	2,088	2,462	21,853	20,956	21,743	22,828	22,616	7,775	7,478	7,681	7,880	7,460
2,185	2,118	2,114	2,175	2,425	20,833	20,114	19,891	20,576	20,192	9,034	8,620	8,113	9,027	7,940
415	382	398	345	383	4,886	4,954	4,612	5,236	5,007	1,232	1,288	1,184	1,226	848
6,334	5,835	6,116	6,155	6,865	54,785	53,683	53,388	56,518	55,203	20,927	20,695	20,135	21,508	19,368
4,519	4,659	4,580	4,318	4,806	58,210	57,210	58,667	57,753	56,675	22,745	21,909	22,294	22,685	21,789
101	80	41	17	42	6,312	5,765	5,759	5,628	5,411	1,129	892	952	1,014	835
2,797	2,924	2,925	2,791	2,998	32,651	31,842	32,498	32,187	31,836	13,873	13,488	13,416	13,847	13,508
1,822	1,815	1,697	1,544	1,850	31,870	31,133	31,928	31,194	30,250	10,002	9,313	9,830	9,853	9,115
1,161	1,051	991	801	1,033	25,549	25,240	27,166	28,591	29,784	2,035	1,903	1,894	1,818	2,118
9,317	8,701	8,803	8,501	9,747	112,205	110,055	112,482	116,303	115,237	32,963	31,911	31,859	33,178	30,602
433	473	518	555	630	5,244	4,714	4,906	4,749	5,291	2,979	2,863	3,128	2,919	3,207
83	135	125	310	175	2,935	2,342	1,210	1,180	1,356	345	315	189	232	378
966	893	1,169	1,160	1,131	10,452	10,257	10,825	11,553	11,381	3,790	3,556	3,804	3,959	3,393
80	76	93	45	72	761	695	642	702	850	129	115	105	130	194
125	155	127	112	174	1,720	1,901	2,184	2,050	1,828	932	1,001	1,309	1,243	1,097
115	80	75	108	118	805	926	1,247	1,335	879	265	435	569	637	247
840	928	790	768	1,072	9,759	9,734	9,585	11,379	11,255	1,518	1,840	1,552	1,818	1,802
2,643	2,739	2,896	3,057	3,371	31,676	30,568	30,600	32,949	32,840	9,958	10,125	10,657	10,937	10,318
617	748	673	669	846	13,608	13,317	16,730	15,942	17,332	4,373	4,122	5,424	4,686	4,945
878	898	715	968	882	12,902	13,688	13,420	15,934	15,147	3,255	3,295	2,480	3,818	2,451
319	747	713	599	636	6,070	6,411	6,226	6,481	6,077	413	473	449	599	486
4,457	5,133	4,998	5,294	5,735	64,255	63,984	66,976	71,305	71,396	17,999	18,015	19,010	20,041	18,200
5,302	4,874	5,896	7,937	7,912	11,125	10,911	9,732	8,588	8,033	1,963	2,511	2,320	2,103	1,960
(442)	(1,305)	(2,090)	(4,730)	(3,900)	36,824	35,160	35,774	36,410	35,807	13,001	11,385	10,529	11,034	10,442
4,860	3,569	3,806	3,207	4,012	47,949	46,071	45,506	44,998	43,841	14,964	13,896	12,849	13,137	12,402
9,317	8,701	8,803	8,501	9,747	112,205	110,055	112,482	116,303	115,237	32,963	31,911	31,859	33,178	30,602
3,692	3,097	3,220	3,098	3,493	23,109	23,114	22,788	23,569	22,363	10,968	10,570	9,478	10,570	9,051
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
16.2	15.2	16.8	18.2	16.4	6.4	7.0	6.3	6.8	6.4	8.8	10.4	9.9	10.2	10.2
23.8	23.1	24.2	24.6	25.3	19.5	19.0	19.3	19.6	19.6	23.6	23.4	24.1	23.8	24.4
23.5	24.3	24.0	25.6	24.9	18.6	18.3	17.7	17.7	17.5	27.4	27.0	25.5	27.2	25.9
68.0	67.1	69.5	72.4	70.4	48.8	48.8	47.5	48.6	47.9	63.5	64.9	63.2	64.8	63.3
19.6	20.9	19.3	18.2	19.0	28.4	28.3	28.4	26.8	26.2	30.3	29.2	30.9	29.7	29.8
8.1	9.7	9.6	12.8	11.3	9.5	9.0	8.5	8.0	8.1	13.7	14.5	16.3	15.2	16.1
28.4	31.5	32.9	36.0	34.6	28.2	27.8	27.2	28.3	28.5	30.2	31.7	33.4	33.0	33.7
16.0	18.9	15.8	19.3	17.7	23.6	24.5	26.8	27.4	28.2	23.1	23.2	24.8	25.6	24.2
47.8	59.0	56.8	62.3	58.8	57.3	58.1	59.5	61.3	62.0	54.6	56.5	59.7	60.4	59.5
52.2	41.0	43.2	37.7	41.2	42.7	41.9	40.5	38.7	38.0	45.4	43.5	40.3	39.6	40.5



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

Item	Lumber and Wood Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,069	16,690	17,138	19,428	19,215
Depreciation, depletion and amortization of property, plant, and equipment .....	486	484	483	480	488
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,248	15,406	15,354	17,054	17,142
<b>Income (or loss) from operations</b> .....	<b>1,335</b>	<b>800</b>	<b>1,301</b>	<b>1,894</b>	<b>1,585</b>
Interest expense .....	251	252	325	271	331
All other nonoperating income (expense) .....	(405)	42	127	83	22
<b>Income (or loss) before income taxes</b> .....	<b>679</b>	<b>590</b>	<b>1,103</b>	<b>1,706</b>	<b>1,277</b>
Provision for current and deferred domestic income taxes .....	90	183	159	325	217
<b>Income (or loss) after income taxes</b> .....	<b>589</b>	<b>406</b>	<b>944</b>	<b>1,381</b>	<b>1,060</b>
Cash dividends charged to retained earnings in current quarter .....	318	264	308	446	284
<b>Net income retained in business</b> .....	<b>272</b>	<b>142</b>	<b>635</b>	<b>935</b>	<b>775</b>
Retained earnings at beginning of quarter .....	15,104	13,800	13,413	13,318	13,389
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	28	(2)	(131)	(213)	(145)
<b>Retained earnings at end of quarter</b> .....	<b>15,404</b>	<b>13,940</b>	<b>13,917</b>	<b>14,041</b>	<b>14,019</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.9	2.8	2.5	2.5
All other operating costs and expenses .....	89.9	92.3	89.6	87.8	89.2
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>4.8</b>	<b>7.6</b>	<b>9.8</b>	<b>8.2</b>
Interest expense .....	1.4	1.5	1.9	1.4	1.7
All other nonoperating income (expense) .....	(2.2)	0.3	0.7	0.4	0.1
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>3.5</b>	<b>6.4</b>	<b>8.8</b>	<b>6.6</b>
Provision for current and deferred domestic income taxes .....	0.5	1.1	0.9	1.7	1.1
<b>Income (or loss) after income taxes</b> .....	<b>3.3</b>	<b>2.4</b>	<b>5.5</b>	<b>7.1</b>	<b>5.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.56	14.59	27.27	41.64	31.93
After income taxes .....	13.50	10.05	23.33	33.71	26.50
Annual rate of profit on total assets:					
Before income taxes .....	6.89	6.38	11.09	17.12	12.86
After income taxes .....	5.98	4.39	9.49	13.86	10.67
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.84	1.79	1.80	1.87	1.75
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.28	0.28	0.31	0.29
Total stockholders' equity to total debt .....	1.26	1.23	1.04	1.10	1.08

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,482	8,890	9,044	10,013	9,693	16,286	17,268	16,465	17,923	16,846	5,219	5,659	4,324	5,227	4,783
256	248	246	240	235	308	352	368	392	359	77	82	70	76	79
8,537	8,320	8,002	8,709	8,673	14,608	15,602	14,846	16,024	15,180	4,788	5,306	4,003	4,805	4,432
689	322	796	1,064	786	1,369	1,313	1,250	1,506	1,307	353	271	251	346	272
129	130	194	150	190	201	218	215	250	271	32	44	37	49	54
(38)	(58)	66	(2)	40	(47)	28	36	(5)	(21)	4	37	(27)	(18)	(11)
522	134	668	912	637	1,122	1,123	1,071	1,251	1,014	326	265	187	279	207
55	39	29	76	71	376	317	322	415	467	36	32	34	41	64
467	95	639	835	565	746	807	748	835	547	289	233	153	237	143
200	193	249	328	172	148	307	227	201	114	61	167	128	95	31
267	(98)	390	507	393	598	499	522	635	433	228	66	25	143	112
6,669	6,113	5,258	5,184	5,333	11,025	11,441	12,058	12,280	11,280	3,292	3,447	2,878	3,074	2,506
44	67	(99)	(188)	(21)	(4)	(181)	(223)	(283)	13	(6)	(69)	(79)	16	21
6,980	6,082	5,550	5,503	5,705	11,619	11,759	12,357	12,631	11,726	3,514	3,443	2,824	3,232	2,640
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	2.8	2.7	2.4	2.4	1.9	2.0	2.2	2.2	2.1	1.5	1.5	1.6	1.4	1.7
90.0	93.6	88.5	87.0	89.5	89.7	90.4	90.2	89.4	90.1	91.8	93.8	92.6	91.9	92.7
7.3	3.6	8.8	10.6	8.1	8.4	7.6	7.6	8.4	7.8	6.8	4.8	5.8	6.6	5.7
1.4	1.5	2.1	1.5	2.0	1.2	1.3	1.3	1.4	1.6	0.6	0.8	0.9	0.9	1.1
(0.4)	(0.7)	0.7	0.0	0.4	(0.3)	0.2	0.2	0.0	(0.1)	0.1	0.7	(0.6)	(0.4)	(0.2)
5.5	1.5	7.4	9.1	6.6	6.9	6.5	6.5	7.0	6.0	6.2	4.7	4.3	5.3	4.3
0.6	0.4	0.3	0.8	0.7	2.3	1.8	2.0	2.3	2.8	0.7	0.6	0.8	0.8	1.3
4.9	1.1	7.1	8.3	5.8	4.6	4.7	4.5	4.7	3.2	5.5	4.1	3.5	4.5	3.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.10	7.69	42.40	57.62	40.73	26.60	27.02	25.31	29.91	25.47	34.47	27.18	23.34	31.56	26.75
24.23	5.45	40.58	52.79	36.17	17.69	19.40	17.69	19.98	13.73	30.61	23.88	19.14	26.89	18.48
12.60	3.48	15.91	21.48	15.66	11.44	11.04	10.55	11.46	9.40	16.50	12.39	10.96	14.36	11.46
11.27	2.47	15.23	19.68	13.91	7.60	7.93	7.37	7.66	5.07	14.65	10.89	8.99	12.23	7.91
2.08	1.88	1.85	2.00	1.86	1.77	1.65	1.65	1.62	1.59	2.54	2.40	1.90	2.11	1.88
0.34	0.31	0.30	0.34	0.36	0.19	0.20	0.18	0.17	0.17	0.37	0.40	0.33	0.36	0.31
1.17	1.13	0.77	0.78	0.83	1.39	1.24	1.36	1.15	1.05	1.53	1.34	1.60	1.51	1.25

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,855	1,514	1,560	1,715	1,943
Time deposits in the United States, including negotiable certificates of deposit . . . . .	345	377	365	449	342
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,200</b>	<b>1,891</b>	<b>1,925</b>	<b>2,164</b>	<b>2,286</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	958	877	986	1,115	918
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,158</b>	<b>2,768</b>	<b>2,911</b>	<b>3,279</b>	<b>3,204</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,141	5,386	6,480	6,605	6,515
Inventories . . . . .	8,186	7,895	7,557	7,844	8,052
All other current assets . . . . .	1,579	1,661	1,668	1,806	1,588
<b>Total current assets . . . . .</b>	<b>19,064</b>	<b>17,710</b>	<b>18,616</b>	<b>19,534</b>	<b>19,358</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	24,969	23,817	25,576	24,956	24,325
Land and mineral rights . . . . .	5,285	4,833	4,835	4,724	4,689
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,357	14,606	14,860	14,860	14,913
<b>Net property, plant, and equipment . . . . .</b>	<b>14,898</b>	<b>14,044</b>	<b>15,551</b>	<b>14,820</b>	<b>14,101</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,453	5,244	5,627	5,508	6,259
<b>Total Assets . . . . .</b>	<b>39,415</b>	<b>36,998</b>	<b>39,794</b>	<b>39,862</b>	<b>39,718</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,624	2,619	2,355	2,037	2,386
b. Other short-term debt, including commercial paper . . . . .	437	360	258	307	411
Trade accounts and trade notes payable . . . . .	3,314	2,779	3,103	3,324	3,450
Income taxes accrued, prior and current years, net of payments . . . . .	248	147	160	197	191
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	819	839	1,103	888	873
b. Other long-term debt . . . . .	310	359	431	610	368
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,599	2,816	2,943	3,070	3,362
<b>Total current liabilities . . . . .</b>	<b>10,350</b>	<b>9,919</b>	<b>10,352</b>	<b>10,433</b>	<b>11,041</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,117	4,737	7,097	5,845	6,690
b. Other long-term debt . . . . .	4,593	4,186	4,358	5,238	4,106
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,890	1,982	1,806	1,957	1,889
<b>Total liabilities . . . . .</b>	<b>21,950</b>	<b>20,825</b>	<b>23,613</b>	<b>23,473</b>	<b>23,725</b>
Capital stock and other capital (less treasury stock) . . . . .	2,061	2,233	2,264	2,347	1,974
Retained earnings . . . . .	15,404	13,940	13,917	14,041	14,019
<b>Stockholders' equity . . . . .</b>	<b>17,465</b>	<b>16,173</b>	<b>16,181</b>	<b>16,388</b>	<b>15,993</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>39,415</b>	<b>36,998</b>	<b>39,794</b>	<b>39,862</b>	<b>39,718</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,714	7,791	8,265	9,101	8,318
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.0	7.5	7.3	8.2	8.1
Trade accounts and trade notes receivable . . . . .	15.6	14.6	16.3	16.6	16.4
Inventories . . . . .	20.8	21.3	19.0	19.7	20.3
Total current assets . . . . .	48.4	47.9	46.8	49.0	48.7
Net property, plant, and equipment . . . . .	37.8	38.0	39.1	37.2	35.5
Short-term debt, including installments on long-term debt . . . . .	10.6	11.3	10.4	9.6	10.2
Total current liabilities . . . . .	26.3	26.8	26.0	26.2	27.8
Long-term debt . . . . .	24.6	24.1	28.8	27.8	27.2
Total liabilities . . . . .	55.7	56.3	59.3	58.9	59.7
Stockholders' equity . . . . .	44.3	43.7	40.7	41.1	40.3

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
(million dollars)					(million dollars)					(million dollars)				
1,034	939	1,006	1,096	1,270	1,267	1,361	1,294	1,413	1,289	567	637	649	783	617
230	249	309	337	284	304	254	150	179	179	87	110	4	39	9
1,263	1,189	1,315	1,432	1,555	1,571	1,616	1,444	1,592	1,469	653	748	653	822	625
214	256	182	224	204	454	643	536	458	557	168	252	159	91	174
1,478	1,445	1,497	1,657	1,759	2,025	2,259	1,980	2,051	2,026	822	1,000	812	913	799
2,904	2,620	3,289	3,396	3,140	8,656	8,767	8,856	9,728	9,277	2,318	2,455	1,920	2,173	2,035
4,189	3,894	3,709	3,956	3,773	6,174	6,293	6,213	6,244	5,668	2,146	2,298	1,805	2,119	1,781
589	751	724	747	493	1,765	1,753	1,631	1,861	1,835	366	266	178	178	162
9,161	8,710	9,219	9,755	9,165	18,621	19,073	18,680	19,883	18,807	5,652	6,019	4,716	5,382	4,777
14,517	13,547	14,454	14,424	13,942	19,414	19,549	20,317	20,355	20,027	4,382	4,819	4,200	4,722	4,692
871	737	766	865	722	478	503	504	516	476	91	85	84	52	41
9,007	8,495	8,560	8,834	8,810	9,973	10,003	10,627	10,377	10,217	2,516	2,786	2,606	2,819	2,765
6,381	5,790	6,660	6,454	5,854	9,919	10,049	10,194	10,493	10,286	1,956	2,118	1,678	1,954	1,968
1,033	925	909	765	1,237	10,692	11,578	11,737	13,277	14,065	286	428	414	427	475
16,575	15,424	16,788	16,974	16,256	39,232	40,699	40,610	43,654	43,158	7,894	8,564	6,808	7,764	7,220
1,454	1,507	1,547	1,389	1,577	725	646	814	779	924	427	490	527	341	613
126	163	128	144	234	1,044	1,612	528	498	480	35	54	25	57	43
1,413	1,243	1,401	1,427	1,358	3,931	4,263	4,769	5,100	4,871	1,117	1,168	1,103	1,089	945
74	51	60	58	39	247	315	292	269	451	14	42	25	49	113
527	579	844	672	696	466	480	514	609	426	173	224	272	365	268
203	294	304	372	113	140	219	297	277	193	32	63	140	55	66
603	807	712	817	906	3,944	4,006	4,072	4,767	4,493	427	471	391	594	497
4,401	4,644	4,996	4,879	4,923	10,497	11,541	11,287	12,299	11,838	2,224	2,512	2,482	2,551	2,544
2,709	2,322	3,902	2,977	3,604	5,348	5,637	5,660	6,578	6,923	670	837	608	913	810
1,590	1,288	1,417	2,570	1,303	4,419	4,780	4,648	5,764	6,292	1,130	1,240	420	612	670
167	190	175	219	175	2,103	2,113	2,094	2,285	2,177	90	73	102	157	104
8,866	8,444	10,490	10,645	10,005	22,368	24,071	23,689	26,926	27,229	4,115	4,661	3,612	4,232	4,127
728	898	749	826	546	5,245	4,869	4,564	4,097	4,203	265	460	372	299	453
6,980	6,082	5,550	5,503	5,705	11,619	11,759	12,357	12,631	11,726	3,514	3,443	2,824	3,232	2,640
7,708	6,980	6,298	6,329	6,252	16,864	16,628	16,921	16,728	15,929	3,779	3,903	3,196	3,531	3,092
16,575	15,424	16,788	16,974	16,256	39,232	40,699	40,610	43,654	43,158	7,894	8,564	6,808	7,764	7,220
4,760	4,066	4,223	4,876	4,243	8,124	7,532	7,393	7,584	6,969	3,427	3,507	2,233	2,832	2,232
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.9	9.4	8.9	9.8	10.8	5.2	5.5	4.9	4.7	4.7	10.4	11.7	11.9	11.8	11.1
17.5	17.0	19.6	20.0	19.3	22.1	21.5	21.8	22.3	21.5	29.4	28.7	28.2	28.0	28.2
25.3	25.2	22.1	23.3	23.2	15.7	15.5	15.3	14.3	13.1	27.2	26.8	26.5	27.3	24.7
55.3	56.5	54.9	57.5	56.4	47.5	46.9	46.0	45.5	43.6	71.6	70.3	69.3	69.3	66.2
38.5	37.5	39.7	38.0	36.0	25.3	24.7	25.1	24.0	23.8	24.8	24.7	24.6	25.2	27.3
13.9	16.5	16.8	15.2	16.1	6.1	7.3	5.3	5.0	4.7	8.4	9.7	14.2	10.5	13.7
26.5	30.1	29.8	28.7	30.3	26.8	28.4	27.8	28.2	27.4	28.2	29.3	36.5	32.9	35.2
25.9	23.4	31.7	32.7	30.2	24.9	25.6	25.4	28.3	30.6	22.8	24.3	15.1	19.6	20.5
53.5	54.7	62.5	62.7	61.5	57.0	59.1	58.3	61.7	63.1	52.1	54.4	53.1	54.5	57.2
46.5	45.3	37.5	37.3	38.5	43.0	40.9	41.7	38.3	36.9	47.9	45.6	46.9	45.5	42.8

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,746	10,750	9,048	9,778	9,106
Depreciation, depletion and amortization of property, plant, and equipment .....	266	278	230	262	239
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,613	9,546	8,208	8,759	8,206
<b>Income (or loss) from operations</b> .....	867	926	610	756	661
Interest expense .....	222	265	225	231	263
All other nonoperating income (expense) .....	134	(222)	203	241	163
<b>Income (or loss) before income taxes</b> .....	779	439	588	765	560
Provision for current and deferred domestic income taxes .....	207	7	181	239	86
<b>Income (or loss) after income taxes</b> .....	572	432	407	526	474
Cash dividends charged to retained earnings in current quarter .....	195	152	243	333	133
<b>Net income retained in business</b> .....	376	280	164	193	341
Retained earnings at beginning of quarter .....	9,433	9,220	9,263	9,554	9,858
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8)	(40)	73	(9)	(137)
<b>Retained earnings at end of quarter</b> .....	9,802	9,460	9,500	9,738	10,062
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.6	2.5	2.7	2.6
All other operating costs and expenses .....	88.4	88.8	90.7	89.6	90.1
<b>Income (or loss) from operations</b> .....	8.9	8.6	6.7	7.7	7.3
Interest expense .....	2.3	2.5	2.5	2.4	2.9
All other nonoperating income (expense) .....	1.4	(2.1)	2.2	2.5	1.8
<b>Income (or loss) before income taxes</b> .....	8.0	4.1	6.5	7.8	6.2
Provision for current and deferred domestic income taxes .....	2.1	0.1	2.0	2.4	0.9
<b>Income (or loss) after income taxes</b> .....	5.9	4.0	4.5	5.4	5.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.87	13.24	18.96	25.77	18.80
After income taxes .....	16.79	13.03	13.13	17.71	15.92
Annual rate of profit on total assets:					
Before income taxes .....	9.28	5.43	7.33	9.34	6.93
After income taxes .....	6.81	5.34	5.08	6.42	5.86
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.58	1.86	1.80	1.67	1.71
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.29	0.25	0.25	0.22
Total stockholders' equity to total debt .....	1.22	1.27	1.07	1.01	1.01

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

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

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1</sup></b>				
3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>				
4,135 70	4,358 69	3,737 63	4,465 90	3,614 52
3,683	3,932	3,453	4,061	3,245
382	357	222	314	317
60 (19)	67 3	55 6	56 (23)	44 4
303	293	172	235	278
44	17	25	68	14
259	276	148	167	264
117	60	94	207	62
142	217	53	(41)	201
2,363	1,652	2,101	2,387	1,878
1	(9)	1	(48)	18
2,507	1,859	2,155	2,298	2,097
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.7	1.6	1.7	2.0	1.4
89.1	90.2	92.4	91.0	89.8
9.2	8.2	5.9	7.0	8.8
1.5 (0.5)	1.5 0.1	1.5 0.2	1.3 (0.5)	1.2 0.1
7.3	6.7	4.6	5.3	7.7
1.1	0.4	0.7	1.5	0.4
6.3	6.3	4.0	3.7	7.3
<b>(percent)</b>				
34.87 29.85	38.96 36.70	20.56 17.61	28.68 20.33	36.32 34.48
14.27 12.22	14.82 13.96	8.35 7.15	11.13 7.89	15.59 14.80
1.83	2.01	1.95	1.82	1.90
0.18	0.29	0.27	0.23	0.20
1.13	1.01	1.13	1.07	1.31

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,103	1,648	1,269	1,739	1,459
Time deposits in the United States, including negotiable certificates of deposit . . . . .	321	357	340	224	208
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,424</b>	<b>2,005</b>	<b>1,609</b>	<b>1,964</b>	<b>1,667</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	606	626	642	584	492
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,030</b>	<b>2,631</b>	<b>2,251</b>	<b>2,548</b>	<b>2,159</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,056	6,803	6,408	6,494	6,823
Inventories . . . . .	6,472	5,925	6,121	6,489	6,472
All other current assets . . . . .	1,541	1,541	1,313	1,570	1,584
<b>Total current assets . . . . .</b>	<b>17,100</b>	<b>16,900</b>	<b>16,092</b>	<b>17,101</b>	<b>17,038</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,827	13,845	12,774	12,442	12,323
Land and mineral rights . . . . .	548	429	421	388	247
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,321	7,233	7,012	6,949	6,707
<b>Net property, plant, and equipment . . . . .</b>	<b>7,053</b>	<b>7,040</b>	<b>6,183</b>	<b>5,881</b>	<b>5,863</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,405	8,418	9,803	9,806	9,459
<b>Total Assets . . . . .</b>	<b>33,558</b>	<b>32,358</b>	<b>32,078</b>	<b>32,788</b>	<b>32,360</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,894	1,448	1,737	1,933	1,981
b. Other short-term debt, including commercial paper . . . . .	1,455	370	424	375	465
Trade accounts and trade notes payable . . . . .	3,207	3,215	2,953	3,128	3,060
Income taxes accrued, prior and current years, net of payments . . . . .	266	233	190	236	208
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	435	582	567	554	530
b. Other long-term debt . . . . .	355	348	519	448	318
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,216	2,912	2,570	3,542	3,400
<b>Total current liabilities . . . . .</b>	<b>10,828</b>	<b>9,108</b>	<b>8,961</b>	<b>10,216</b>	<b>9,962</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,143	2,943	3,973	3,519	3,719
b. Other long-term debt . . . . .	3,890	4,722	4,414	4,932	4,749
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,077	2,315	2,326	2,239	2,012
<b>Total liabilities . . . . .</b>	<b>19,937</b>	<b>19,088</b>	<b>19,674</b>	<b>20,906</b>	<b>20,442</b>
Capital stock and other capital (less treasury stock) . . . . .	3,819	3,810	2,904	2,144	1,856
Retained earnings . . . . .	9,802	9,460	9,500	9,738	10,062
<b>Stockholders' equity . . . . .</b>	<b>13,621</b>	<b>13,270</b>	<b>12,404</b>	<b>11,882</b>	<b>11,918</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>33,558</b>	<b>32,358</b>	<b>32,078</b>	<b>32,788</b>	<b>32,360</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,272	7,792	7,131	6,884	7,076
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.1	8.1	7.0	7.8	6.7
Trade accounts and trade notes receivable . . . . .	21.0	21.0	20.0	19.8	21.1
Inventories . . . . .	19.3	18.3	19.1	19.8	20.0
Total current assets . . . . .	51.0	52.2	50.2	52.2	52.7
Net property, plant, and equipment . . . . .	21.0	21.8	19.3	17.9	18.1
Short-term debt, including installments on long-term debt . . . . .	12.3	8.5	10.1	10.1	10.2
Total current liabilities . . . . .	32.3	28.1	27.9	31.2	30.8
Long-term debt . . . . .	21.0	23.7	26.1	25.8	26.2
Total liabilities . . . . .	59.4	59.0	61.3	63.8	63.2
Stockholders' equity . . . . .	40.6	41.0	38.7	36.2	36.8

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

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

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1</sup></b>				
3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>				
390	703	624	597	423
57	43	21	26	6
447	746	645	624	429
140	117	203	181	133
587	863	848	805	562
2,552	2,403	2,472	2,312	2,286
2,699	2,429	2,599	2,952	2,386
276	271	281	301	193
6,114	5,966	6,200	6,370	5,427
3,847	3,543	3,639	3,540	3,155
167	70	102	98	72
2,350	2,207	2,250	2,194	1,933
1,664	1,406	1,491	1,444	1,294
716	550	571	626	405
8,495	7,922	8,262	8,441	7,125
1,097	866	1,054	1,189	1,017
184	98	37	30	101
1,260	1,146	1,300	1,443	1,089
41	22	20	22	43
232	198	193	206	134
31	77	125	211	69
489	562	450	407	399
3,333	2,969	3,179	3,508	2,851
994	963	913	796	532
535	767	643	637	478
156	210	173	224	207
5,018	4,910	4,907	5,164	4,068
970	1,153	1,200	978	961
2,507	1,859	2,155	2,298	2,097
3,477	3,013	3,355	3,277	3,058
8,495	7,922	8,262	8,441	7,125
2,781	2,998	3,021	2,863	2,576
<b>(percent of total assets)</b>				
6.9	10.9	10.3	9.5	7.9
30.0	30.3	29.9	27.4	32.1
31.8	30.7	31.5	35.0	33.5
72.0	75.3	75.0	75.5	76.2
19.6	17.7	18.0	17.1	18.2
18.2	15.6	17.1	19.4	18.5
39.2	37.5	38.5	41.6	40.0
18.0	21.8	18.8	17.0	14.2
59.1	62.0	59.4	61.2	57.1
40.9	38.0	40.6	38.8	42.9



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

Item	All Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	986,273	1,009,846	970,815	1,040,786	1,053,390
Depreciation, depletion and amortization of property, plant, and equipment .....	37,259	38,722	37,078	38,597	38,675
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	870,762	901,922	861,634	913,058	930,299
<b>Income (or loss) from operations</b> .....	<b>78,252</b>	<b>69,202</b>	<b>72,104</b>	<b>89,131</b>	<b>84,415</b>
Interest expense .....	21,140	21,149	20,946	22,402	22,849
All other nonoperating income (expense) .....	25,283	10,372	30,342	25,926	30,982
<b>Income (or loss) before income taxes</b> .....	<b>82,395</b>	<b>58,425</b>	<b>81,499</b>	<b>92,655</b>	<b>92,549</b>
Provision for current and deferred domestic income taxes .....	21,197	14,641	21,741	25,807	23,224
<b>Income (or loss) after income taxes</b> .....	<b>61,198</b>	<b>43,785</b>	<b>59,758</b>	<b>66,847</b>	<b>69,325</b>
Cash dividends charged to retained earnings in current quarter .....	27,153	34,156	25,033	26,778	23,537
<b>Net income retained in business</b> .....	<b>34,045</b>	<b>9,628</b>	<b>34,725</b>	<b>40,069</b>	<b>45,788</b>
Retained earnings at beginning of quarter .....	981,731	1,000,655	990,657	1,007,626	1,026,090
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,535)	(8,175)	(10,198)	(14,127)	(10,046)
<b>Retained earnings at end of quarter</b> .....	<b>1,007,241</b>	<b>1,002,109</b>	<b>1,015,184</b>	<b>1,033,569</b>	<b>1,061,832</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.8	3.8	3.7	3.7
All other operating costs and expenses .....	88.3	89.3	88.8	87.7	88.3
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>6.9</b>	<b>7.4</b>	<b>8.6</b>	<b>8.0</b>
Interest expense .....	2.1	2.1	2.2	2.2	2.2
All other nonoperating income (expense) .....	2.6	1.0	3.1	2.5	2.9
<b>Income (or loss) before income taxes</b> .....	<b>8.4</b>	<b>5.8</b>	<b>8.4</b>	<b>8.9</b>	<b>8.8</b>
Provision for current and deferred domestic income taxes .....	2.1	1.4	2.2	2.5	2.2
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>4.3</b>	<b>6.2</b>	<b>6.4</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.28	15.73	21.76	24.23	23.69
After income taxes .....	16.55	11.79	15.96	17.48	17.74
Annual rate of profit on total assets:					
Before income taxes .....	8.39	5.90	8.09	9.00	8.80
After income taxes .....	6.23	4.42	5.93	6.50	6.59
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.29	1.29	1.30	1.28	1.28
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.19	0.20	0.19	0.20
Total stockholders' equity to total debt .....	1.36	1.35	1.30	1.31	1.31

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

All Manufacturing Assets Under \$5 Million					All Manufacturing Assets \$5 Million to \$10 Million					All Manufacturing Assets \$10 Million to \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
70,590	67,426	64,900	69,778	69,772	29,564	29,172	28,682	29,257	29,664	40,801	39,105	38,262	39,784	40,516
1,650	1,743	1,685	1,703	1,771	735	743	728	760	791	1,140	1,149	1,028	1,078	1,111
63,399	64,730	58,691	62,470	63,363	26,731	27,121	25,728	26,529	26,385	36,983	36,237	34,422	35,535	36,385
5,542	953	4,524	5,605	4,638	2,098	1,307	2,226	1,968	2,489	2,678	1,719	2,811	3,172	3,020
763	769	823	809	839	375	405	336	383	453	587	603	553	534	535
(87)	385	(61)	78	331	48	21	65	65	89	148	270	32	5	44
4,691	570	3,640	4,874	4,131	1,771	923	1,955	1,651	2,125	2,238	1,386	2,290	2,643	2,529
525	263	354	489	548	286	245	247	243	295	450	361	407	447	444
4,166	307	3,286	4,385	3,583	1,485	678	1,708	1,408	1,830	1,789	1,025	1,883	2,196	2,085
1,923	2,243	1,640	2,095	1,584	492	778	744	940	680	885	1,131	799	1,357	881
2,244	(1,936)	1,645	2,290	2,000	993	(100)	964	467	1,150	904	(105)	1,084	839	1,204
39,504	41,273	31,959	31,437	31,898	20,165	18,695	19,493	18,549	17,319	26,075	26,175	26,075	25,067	26,072
(305)	(236)	(655)	(227)	(107)	35	(60)	(116)	(66)	39	96	(9)	(233)	(163)	(76)
41,442	39,101	32,950	33,501	33,791	21,193	18,535	20,342	18,951	18,507	27,075	26,060	26,926	25,743	27,199
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.6	2.6	2.4	2.5	2.5	2.5	2.5	2.6	2.7	2.8	2.9	2.7	2.7	2.7
89.8	96.0	90.4	89.5	90.8	90.4	93.0	89.7	90.7	88.9	90.6	92.7	90.0	89.3	89.8
7.9	1.4	7.0	8.0	6.6	7.1	4.5	7.8	6.7	8.4	6.6	4.4	7.3	8.0	7.5
1.1	1.1	1.3	1.2	1.2	1.3	1.4	1.2	1.3	1.5	1.4	1.5	1.4	1.3	1.3
(0.1)	0.6	(0.1)	0.1	0.5	0.2	0.1	0.2	0.2	0.3	0.4	0.7	0.1	0.0	0.1
6.6	0.8	5.6	7.0	5.9	6.0	3.2	6.8	5.6	7.2	5.5	3.5	6.0	6.6	6.2
0.7	0.4	0.5	0.7	0.8	1.0	0.8	0.9	0.8	1.0	1.1	0.9	1.1	1.1	1.1
5.9	0.5	5.1	6.3	5.1	5.0	2.3	6.0	4.8	6.2	4.4	2.6	4.9	5.5	5.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.64	4.54	29.02	37.41	31.29	26.47	14.24	29.11	25.71	34.36	22.52	14.36	23.69	27.46	25.04
29.88	2.45	26.19	33.65	27.15	22.20	10.46	25.43	21.92	29.59	18.00	10.62	19.48	22.82	20.64
15.79	2.01	12.49	16.39	14.12	12.05	6.49	13.77	11.45	14.82	9.87	6.30	10.45	12.36	11.53
14.03	1.08	11.28	14.75	12.25	10.10	4.77	12.03	9.76	12.76	7.88	4.66	8.59	10.27	9.51
2.18	2.06	2.04	2.08	2.15	1.87	1.85	1.90	1.87	1.93	1.79	1.80	1.85	1.87	1.89
0.46	0.44	0.42	0.44	0.48	0.32	0.32	0.31	0.29	0.33	0.26	0.26	0.29	0.32	0.31
1.54	1.38	1.28	1.33	1.40	1.46	1.41	1.63	1.35	1.23	1.36	1.37	1.33	1.42	1.50

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	84,613	83,147	88,365	89,954	93,181
Time deposits in the United States, including negotiable certificates of deposit . . . . .	33,896	26,071	25,786	24,934	26,250
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>118,508</b>	<b>109,218</b>	<b>114,150</b>	<b>114,888</b>	<b>119,430</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	81,668	88,026	89,392	90,684	94,596
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>200,177</b>	<b>197,244</b>	<b>203,542</b>	<b>205,571</b>	<b>214,026</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	485,907	469,625	480,358	502,991	512,619
Inventories . . . . .	473,885	459,383	466,369	465,449	471,551
All other current assets . . . . .	182,036	195,696	201,821	198,426	201,950
<b>Total current assets . . . . .</b>	<b>1,342,005</b>	<b>1,321,947</b>	<b>1,352,090</b>	<b>1,372,437</b>	<b>1,400,147</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,104,489	2,113,692	2,129,600	2,143,691	2,159,599
Land and mineral rights . . . . .	105,154	104,061	104,958	105,182	104,047
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,106,895	1,106,052	1,121,030	1,128,632	1,139,952
<b>Net property, plant, and equipment . . . . .</b>	<b>1,102,747</b>	<b>1,111,700</b>	<b>1,113,528</b>	<b>1,120,241</b>	<b>1,123,694</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,484,282	1,524,959	1,564,529	1,623,656	1,683,238
<b>Total Assets . . . . .</b>	<b>3,929,034</b>	<b>3,958,607</b>	<b>4,030,147</b>	<b>4,116,334</b>	<b>4,207,078</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	70,139	66,735	70,691	71,475	72,830
b. Other short-term debt, including commercial paper . . . . .	125,959	114,940	131,776	121,561	115,766
Trade accounts and trade notes payable . . . . .	298,082	300,904	299,302	309,403	320,877
Income taxes accrued, prior and current years, net of payments . . . . .	45,706	42,640	45,882	46,267	46,962
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,096	28,245	31,673	30,049	29,677
b. Other long-term debt . . . . .	33,259	33,150	33,048	35,196	36,844
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	442,413	438,363	430,404	456,425	473,061
<b>Total current liabilities . . . . .</b>	<b>1,043,654</b>	<b>1,024,977</b>	<b>1,042,776</b>	<b>1,070,378</b>	<b>1,096,018</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	285,034	300,923	314,977	322,861	333,111
b. Other long-term debt . . . . .	548,839	559,949	571,102	590,304	603,136
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	572,337	586,791	603,129	603,119	612,046
<b>Total liabilities . . . . .</b>	<b>2,449,864</b>	<b>2,472,639</b>	<b>2,531,984</b>	<b>2,586,661</b>	<b>2,644,311</b>
Capital stock and other capital (less treasury stock) . . . . .	471,929	483,859	482,980	496,104	500,935
Retained earnings . . . . .	1,007,241	1,002,109	1,015,184	1,033,569	1,061,832
<b>Stockholders' equity . . . . .</b>	<b>1,479,170</b>	<b>1,485,967</b>	<b>1,498,164</b>	<b>1,529,673</b>	<b>1,562,768</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,929,034</b>	<b>3,958,607</b>	<b>4,030,147</b>	<b>4,116,334</b>	<b>4,207,078</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	298,351	296,971	309,314	302,059	304,129
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	5.0	5.1	5.0	5.1
Trade accounts and trade notes receivable . . . . .	12.4	11.9	11.9	12.2	12.2
Inventories . . . . .	12.1	11.6	11.6	11.3	11.2
Total current assets . . . . .	34.2	33.4	33.5	33.3	33.3
Net property, plant, and equipment . . . . .	28.1	28.1	27.6	27.2	26.7
Short-term debt, including installments on long-term debt . . . . .	6.6	6.1	6.6	6.3	6.1
Total current liabilities . . . . .	26.6	25.9	25.9	26.0	26.1
Long-term debt . . . . .	21.2	21.7	22.0	22.2	22.3
Total liabilities . . . . .	62.4	62.5	62.8	62.8	62.9
Stockholders' equity . . . . .	37.6	37.5	37.2	37.2	37.1

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

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

All Manufacturing Assets Under \$5 Million					All Manufacturing Assets \$5 Million to \$10 Million					All Manufacturing Assets \$10 Million to \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13,311	12,005	12,271	13,205	13,485	4,022	4,028	4,151	3,632	4,213	4,579	4,094	4,626	5,552	5,213
1,464	1,421	1,202	1,319	1,592	677	617	667	724	744	807	633	762	949	1,036
14,774	13,426	13,473	14,524	15,077	4,699	4,645	4,818	4,356	4,957	5,386	4,727	5,389	6,501	6,249
2,146	2,530	2,274	2,128	2,329	1,731	1,431	1,131	1,294	1,363	2,657	2,757	2,903	2,440	2,521
16,920	15,956	15,747	16,652	17,406	6,429	6,076	5,949	5,650	6,320	8,042	7,485	8,292	8,941	8,770
32,713	30,085	31,429	32,220	31,525	15,053	14,241	14,934	15,580	15,766	22,357	20,661	21,347	20,935	21,663
25,207	24,081	24,603	25,645	24,805	14,050	13,369	13,209	13,617	12,876	20,884	20,904	20,589	19,723	19,698
5,023	4,542	4,496	4,573	4,160	1,993	1,816	1,947	2,189	1,683	3,163	3,573	3,469	2,958	3,185
79,863	74,664	76,275	79,089	77,896	37,526	35,502	36,039	37,036	36,645	54,448	52,622	53,696	52,556	53,317
89,293	90,197	93,107	92,144	93,816	38,508	38,411	38,356	39,943	40,235	60,764	59,860	56,764	55,555	56,377
1,955	1,779	1,684	1,841	1,806	1,336	1,277	1,100	1,050	941	1,548	1,612	1,391	1,449	1,586
58,606	59,590	60,676	59,956	61,937	22,660	22,415	22,607	23,833	23,764	33,329	33,086	30,908	30,711	31,561
32,642	32,386	34,116	34,029	33,685	17,184	17,273	16,849	17,159	17,412	28,983	28,386	27,247	26,293	26,402
6,304	6,205	6,134	5,794	5,409	4,086	4,047	3,899	3,473	3,315	7,310	6,983	6,725	6,683	7,999
118,808	113,255	116,525	118,912	116,990	58,796	56,821	56,787	57,668	57,372	90,740	87,992	87,668	85,532	87,719
6,526	6,346	7,156	7,263	6,965	4,766	4,947	4,334	5,097	4,895	6,910	6,853	6,702	6,288	6,192
1,475	1,627	1,657	1,600	1,790	1,057	793	542	581	528	1,133	855	1,113	1,052	1,062
16,096	16,084	16,515	16,594	15,808	7,715	6,850	7,186	7,628	7,204	11,265	11,045	11,422	11,046	11,145
657	466	487	449	585	379	284	256	214	240	405	446	371	362	441
2,607	2,812	2,969	2,824	2,665	1,300	1,328	1,397	1,427	1,657	2,620	2,321	2,473	2,398	2,371
1,399	1,586	1,589	1,968	1,538	650	623	722	599	499	942	823	846	709	680
7,863	7,373	7,007	7,384	6,965	4,167	4,366	4,543	4,222	3,997	7,183	6,833	6,066	6,277	6,264
36,624	36,294	37,381	38,082	36,315	20,033	19,192	18,979	19,769	19,020	30,457	29,176	28,993	28,131	28,155
11,755	11,196	13,306	11,759	12,995	6,001	6,569	6,262	7,099	7,724	11,118	10,906	10,860	10,281	10,616
12,395	12,880	12,474	13,897	11,879	4,559	4,070	3,213	4,250	4,875	6,525	6,488	6,984	6,350	6,072
2,256	2,726	3,185	3,058	2,997	1,445	1,079	1,468	867	1,013	2,886	2,812	2,164	2,278	2,473
63,030	63,096	66,347	66,797	64,186	32,037	30,910	29,922	31,984	32,632	50,986	49,382	49,001	47,040	47,316
14,337	11,058	17,228	18,614	19,013	5,566	7,377	6,523	6,733	6,233	12,680	12,549	11,741	12,749	13,203
41,442	39,101	32,950	33,501	33,791	21,193	18,535	20,342	18,951	18,507	27,075	26,060	26,926	25,743	27,199
55,778	50,159	50,178	52,115	52,804	26,759	25,912	26,865	25,684	24,741	39,755	38,609	38,667	38,492	40,402
118,808	113,255	116,525	118,912	116,990	58,796	56,821	56,787	57,668	57,372	90,740	87,992	87,668	85,532	87,719
43,239	38,370	38,894	41,007	41,581	17,493	16,309	17,060	17,267	17,626	23,990	23,446	24,703	24,425	25,162
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.2	14.1	13.5	14.0	14.9	10.9	10.7	10.5	9.8	11.0	8.9	8.5	9.5	10.5	10.0
27.5	26.6	27.0	27.1	26.9	25.6	25.1	26.3	27.0	27.5	24.6	23.5	24.3	24.5	24.7
21.2	21.3	21.1	21.6	21.2	23.9	23.5	23.3	23.6	22.4	23.0	23.8	23.5	23.1	22.5
67.2	65.9	65.5	66.5	66.6	63.8	62.5	63.5	64.2	63.9	60.0	59.8	61.2	61.4	60.8
27.5	28.6	29.3	28.6	28.8	29.2	30.4	29.7	29.8	30.3	31.9	32.3	31.1	30.7	30.1
10.1	10.9	11.5	11.5	11.1	13.2	13.5	12.3	13.4	13.2	12.8	12.3	12.7	12.2	11.7
30.8	32.0	32.1	32.0	31.0	34.1	33.8	33.4	34.3	33.2	33.6	33.2	33.1	32.9	32.1
20.3	21.3	22.1	21.6	21.3	18.0	18.7	16.7	19.7	22.0	19.4	19.8	20.4	19.4	19.0
53.1	55.7	56.9	56.2	54.9	54.5	54.4	52.7	55.5	56.9	56.2	56.1	55.9	55.0	53.9
46.9	44.3	43.1	43.8	45.1	45.5	45.6	47.3	44.5	43.1	43.8	43.9	44.1	45.0	46.1

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	448,905	445,165	431,451	460,201	478,848
Depreciation, depletion and amortization of property, plant, and equipment .....	17,714	18,537	17,649	18,101	18,194
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	389,026	395,164	378,040	401,184	417,278
<b>Income (or loss) from operations</b> .....	42,165	31,464	35,762	40,916	43,375
Interest expense .....	12,031	11,966	11,842	12,274	12,404
All other nonoperating income (expense) .....	12,802	(2,813)	10,145	9,058	14,069
<b>Income (or loss) before income taxes</b> .....	42,936	16,686	34,064	37,700	45,040
Provision for current and deferred domestic income taxes .....	9,852	2,059	7,876	10,590	10,676
<b>Income (or loss) after income taxes</b> .....	33,084	14,627	26,189	27,110	34,364
Cash dividends charged to retained earnings in current quarter .....	16,266	22,292	14,066	15,922	13,050
<b>Net income retained in business</b> .....	16,818	(7,665)	12,123	11,188	21,314
Retained earnings at beginning of quarter .....	514,379	526,216	510,310	512,590	515,521
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(5,370)	(294)	(6,151)	(5,550)	(6,033)
<b>Retained earnings at end of quarter</b> .....	525,826	518,257	516,281	518,228	530,802
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.2	4.1	3.9	3.8
All other operating costs and expenses .....	86.7	88.8	87.6	87.2	87.1
<b>Income (or loss) from operations</b> .....	9.4	7.1	8.3	8.9	9.1
Interest expense .....	2.7	2.7	2.7	2.7	2.6
All other nonoperating income (expense) .....	2.9	(0.6)	2.4	2.0	2.9
<b>Income (or loss) before income taxes</b> .....	9.6	3.7	7.9	8.2	9.4
Provision for current and deferred domestic income taxes .....	2.2	0.5	1.8	2.3	2.2
<b>Income (or loss) after income taxes</b> .....	7.4	3.3	6.1	5.9	7.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.71	9.62	19.64	21.76	25.54
After income taxes .....	19.04	8.44	15.10	15.65	19.49
Annual rate of profit on total assets:					
Before income taxes .....	9.01	3.50	7.04	7.67	8.98
After income taxes .....	6.94	3.07	5.41	5.52	6.85
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.19	1.18	1.18	1.16	1.16
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.14	0.15	0.15	0.14
Total stockholders' equity to total debt .....	1.12	1.11	1.07	1.06	1.07

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
26,025	24,626	24,240	25,129	26,023	13,051	11,415	11,131	11,118	10,926	17,075	17,352	16,887	17,146	17,493
631	685	655	608	662	311	297	286	310	319	442	504	429	475	450
23,611	23,684	22,243	23,030	23,890	12,002	10,840	9,919	10,289	9,859	15,304	16,096	15,125	15,447	15,886
1,782	257	1,342	1,492	1,471	738	278	926	518	748	1,329	752	1,334	1,224	1,158
296	284	296	295	314	171	158	138	152	142	216	246	215	228	211
11	467	(84)	104	157	21	46	70	57	20	55	203	18	27	12
1,497	440	962	1,301	1,314	589	166	858	423	626	1,169	709	1,137	1,022	959
163	70	94	146	131	92	72	65	68	73	207	134	186	185	181
1,334	370	868	1,155	1,183	497	94	793	355	553	961	575	951	837	778
686	1,067	417	621	428	114	181	295	208	148	351	525	316	523	354
648	(697)	451	534	755	382	(87)	499	147	405	610	50	635	315	425
12,841	14,234	8,297	9,009	8,991	7,590	7,336	7,019	7,041	6,180	10,045	11,403	12,158	11,620	12,154
(130)	(53)	(300)	53	(86)	(44)	211	(126)	(12)	(24)	36	25	(75)	(58)	(10)
13,359	13,485	8,448	9,595	9,660	7,929	7,460	7,392	7,177	6,561	10,691	11,478	12,718	11,877	12,569
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.8	2.7	2.4	2.5	2.4	2.6	2.6	2.8	2.9	2.6	2.9	2.5	2.8	2.6
90.7	96.2	91.8	91.6	91.8	92.0	95.0	89.1	92.5	90.2	89.6	92.8	89.6	90.1	90.8
6.8	1.0	5.5	5.9	5.7	5.7	2.4	8.3	4.7	6.8	7.8	4.3	7.9	7.1	6.6
1.1	1.2	1.2	1.2	1.2	1.3	1.4	1.2	1.4	1.3	1.3	1.4	1.3	1.3	1.2
0.0	1.9	(0.3)	0.4	0.6	0.2	0.4	0.6	0.5	0.2	0.3	1.2	0.1	0.2	0.1
5.8	1.8	4.0	5.2	5.0	4.5	1.5	7.7	3.8	5.7	6.8	4.1	6.7	6.0	5.5
0.6	0.3	0.4	0.6	0.5	0.7	0.6	0.6	0.6	0.7	1.2	0.8	1.1	1.1	1.0
5.1	1.5	3.6	4.6	4.5	3.8	0.8	7.1	3.2	5.1	5.6	3.3	5.6	4.9	4.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.93	10.48	23.04	30.17	29.44	23.62	6.86	36.07	18.60	29.62	31.57	18.22	28.51	25.76	23.85
28.45	8.82	20.80	26.77	26.51	19.92	3.87	33.35	15.62	26.18	25.97	14.77	23.84	21.09	19.36
14.17	4.40	9.32	12.50	12.63	9.78	3.06	16.31	8.02	12.48	13.62	7.76	12.81	11.46	11.14
12.62	3.70	8.41	11.09	11.37	8.24	1.73	15.08	6.73	11.03	11.20	6.29	10.71	9.39	9.05
2.04	1.89	1.84	1.90	1.98	1.65	1.73	1.75	1.70	1.78	1.65	1.68	1.85	1.78	1.85
0.44	0.40	0.35	0.39	0.41	0.28	0.30	0.30	0.27	0.31	0.24	0.23	0.28	0.28	0.28
1.39	1.26	1.20	1.27	1.28	1.20	1.31	1.49	1.22	1.18	1.34	1.27	1.40	1.34	1.53

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	33,774	30,322	29,506	30,657	29,654
Time deposits in the United States, including negotiable certificates of deposit . . . . .	13,714	7,800	8,055	9,115	10,219
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>47,488</b>	<b>38,122</b>	<b>37,561</b>	<b>39,772</b>	<b>39,873</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	21,804	22,663	27,204	29,223	26,798
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>69,292</b>	<b>60,785</b>	<b>64,765</b>	<b>68,995</b>	<b>66,671</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	203,073	192,545	197,168	202,850	213,262
Inventories . . . . .	179,728	177,461	179,132	177,656	181,164
All other current assets . . . . .	78,247	80,715	82,027	81,230	84,571
<b>Total current assets</b> . . . . .	<b>530,340</b>	<b>511,506</b>	<b>523,092</b>	<b>530,730</b>	<b>545,668</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,167,975	1,174,140	1,177,822	1,187,676	1,193,160
Land and mineral rights . . . . .	74,884	73,817	74,155	74,193	73,231
Less: Accumulated depreciation, depletion, and amortization . . . . .	614,251	613,721	618,862	622,992	628,249
<b>Net property, plant, and equipment</b> . . . . .	<b>628,607</b>	<b>634,236</b>	<b>633,115</b>	<b>638,877</b>	<b>638,141</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	746,752	761,519	779,621	796,028	822,545
<b>Total Assets</b> . . . . .	<b>1,905,699</b>	<b>1,907,260</b>	<b>1,935,829</b>	<b>1,965,635</b>	<b>2,006,354</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	34,176	33,538	33,490	35,200	36,325
b. Other short-term debt, including commercial paper . . . . .	72,815	65,950	82,328	72,861	70,698
Trade accounts and trade notes payable . . . . .	125,101	126,212	122,171	125,618	130,661
Income taxes accrued, prior and current years, net of payments . . . . .	23,048	17,951	19,938	20,819	20,423
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,920	14,495	16,332	14,602	13,887
b. Other long-term debt . . . . .	21,002	21,284	20,220	21,677	22,825
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	153,985	152,516	149,519	166,829	175,578
<b>Total current liabilities</b> . . . . .	<b>445,047</b>	<b>431,947</b>	<b>443,999</b>	<b>457,606</b>	<b>470,397</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	148,123	156,445	162,095	166,115	170,445
b. Other long-term debt . . . . .	328,356	332,455	334,104	341,749	346,021
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	289,243	292,906	301,911	307,232	314,139
<b>Total liabilities</b> . . . . .	<b>1,210,770</b>	<b>1,213,752</b>	<b>1,242,110</b>	<b>1,272,703</b>	<b>1,301,002</b>
Capital stock and other capital (less treasury stock) . . . . .	169,103	175,251	177,437	174,705	174,550
Retained earnings . . . . .	525,826	518,257	516,281	518,228	530,802
<b>Stockholders' equity</b> . . . . .	<b>694,929</b>	<b>693,508</b>	<b>693,719</b>	<b>692,933</b>	<b>705,352</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>1,905,699</b>	<b>1,907,260</b>	<b>1,935,829</b>	<b>1,965,635</b>	<b>2,006,354</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	85,292	79,559	79,093	73,124	75,270
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.6	3.2	3.3	3.5	3.3
Trade accounts and trade notes receivable . . . . .	10.7	10.1	10.2	10.3	10.6
Inventories . . . . .	9.4	9.3	9.3	9.0	9.0
Total current assets . . . . .	27.8	26.8	27.0	27.0	27.2
Net property, plant, and equipment . . . . .	33.0	33.3	32.7	32.5	31.8
Short-term debt, including installments on long-term debt . . . . .	7.5	7.1	7.9	7.3	7.2
Total current liabilities . . . . .	23.4	22.6	22.9	23.3	23.4
Long-term debt . . . . .	25.0	25.6	25.6	25.8	25.7
Total liabilities . . . . .	63.5	63.6	64.2	64.7	64.8
Stockholders' equity . . . . .	36.5	36.4	35.8	35.3	35.2

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,500	4,087	3,933	4,311	4,260	1,558	1,329	1,488	1,206	1,398	1,484	1,505	1,857	2,048	1,780
572	349	357	659	687	346	310	299	378	301	412	255	336	360	433
5,072	4,435	4,290	4,971	4,947	1,904	1,638	1,787	1,584	1,698	1,896	1,760	2,193	2,408	2,213
869	899	787	647	645	599	479	307	424	401	930	1,068	1,030	835	733
5,941	5,335	5,077	5,618	5,592	2,503	2,117	2,094	2,008	2,099	2,826	2,828	3,223	3,243	2,946
11,935	10,813	11,687	11,421	11,664	6,359	5,536	5,391	5,675	5,424	8,740	8,802	8,980	9,115	8,691
7,945	7,569	7,908	8,370	8,284	4,757	4,120	3,976	4,255	4,012	6,876	7,758	7,691	6,948	6,685
1,759	1,668	1,754	1,882	1,553	992	630	797	756	644	1,143	1,603	1,450	1,178	1,447
27,580	25,385	26,426	27,290	27,093	14,611	12,404	12,258	12,693	12,179	19,585	20,991	21,344	20,483	19,768
32,885	33,101	34,147	32,390	33,335	16,583	15,242	14,875	15,629	15,136	24,821	26,773	24,526	25,390	24,442
517	428	363	551	493	645	594	416	374	315	561	718	456	640	685
21,674	21,769	21,948	20,785	21,463	9,621	8,635	8,557	9,302	8,921	13,447	14,747	13,333	13,811	13,572
11,728	11,760	12,563	12,156	12,365	7,606	7,201	6,733	6,701	6,530	11,936	12,744	11,648	12,220	11,555
2,959	2,893	2,290	2,205	2,142	1,878	2,063	2,050	1,709	1,362	2,815	2,838	2,526	2,970	3,098
42,267	40,038	41,279	41,652	41,600	24,095	21,668	21,042	21,104	20,071	34,336	36,572	35,518	35,673	34,421
2,211	2,238	2,605	2,656	2,684	2,199	2,204	1,818	2,166	1,738	3,014	3,174	2,692	2,854	2,495
575	615	785	595	715	672	237	132	231	196	477	460	461	360	346
6,223	6,401	6,732	6,756	6,376	3,587	2,717	2,789	2,900	2,788	4,577	4,886	4,844	4,722	4,564
198	127	115	188	145	195	106	113	73	58	162	185	174	158	192
964	1,047	942	927	902	539	451	477	563	708	820	991	909	971	737
653	615	545	671	597	404	175	168	244	224	300	335	188	266	256
2,696	2,373	2,601	2,577	2,293	1,246	1,273	1,527	1,276	1,148	2,492	2,494	2,238	2,203	2,110
13,520	13,417	14,324	14,371	13,712	8,842	7,165	7,023	7,452	6,860	11,841	12,526	11,507	11,535	10,700
3,797	3,774	3,916	3,914	4,568	2,314	2,338	2,167	2,254	2,418	4,375	4,627	4,349	4,402	4,158
5,259	4,988	5,107	4,811	4,501	2,209	1,957	1,629	2,024	1,897	2,079	2,681	2,811	2,991	2,528
935	1,065	1,238	1,302	972	757	528	709	278	442	1,232	1,171	895	867	953
23,512	23,244	24,584	24,399	23,753	14,122	11,988	11,527	12,008	11,616	19,528	21,006	19,562	19,795	18,340
5,396	3,309	8,247	7,658	8,188	2,044	2,220	2,122	1,919	1,894	4,117	4,089	3,238	4,002	3,512
13,359	13,485	8,448	9,595	9,660	7,929	7,460	7,392	7,177	6,561	10,691	11,478	12,718	11,877	12,569
18,755	16,793	16,695	17,253	17,848	9,972	9,680	9,514	9,096	8,455	14,808	15,567	15,956	15,879	16,081
42,267	40,038	41,279	41,652	41,600	24,095	21,668	21,042	21,104	20,071	34,336	36,572	35,518	35,673	34,421
14,060	11,967	12,103	12,920	13,381	5,769	5,240	5,235	5,241	5,319	7,743	8,465	9,836	8,949	9,068
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.1	13.3	12.3	13.5	13.4	10.4	9.8	10.0	9.5	10.5	8.2	7.7	9.1	9.1	8.6
28.2	27.0	28.3	27.4	28.0	26.4	25.6	25.6	26.9	27.0	25.5	24.1	25.3	25.6	25.2
18.8	18.9	19.2	20.1	19.9	19.7	19.0	18.9	20.2	20.0	20.0	21.2	21.7	19.5	19.4
65.3	63.4	64.0	65.5	65.1	60.6	57.2	58.3	60.1	60.7	57.0	57.4	60.1	57.4	57.4
27.7	29.4	30.4	29.2	29.7	31.6	33.2	32.0	31.8	32.5	34.8	34.8	32.8	34.3	33.6
10.4	11.3	11.8	11.6	11.8	15.8	14.2	12.3	15.2	14.3	13.4	13.6	12.0	12.5	11.1
32.0	33.5	34.7	34.5	33.0	36.7	33.1	33.4	35.3	34.2	34.5	34.3	32.4	32.3	31.1
21.4	21.9	21.9	20.9	21.8	18.8	19.8	18.0	20.3	21.5	18.8	20.0	20.2	20.7	19.4
55.6	58.1	59.6	58.6	57.1	58.6	55.3	54.8	56.9	57.9	56.9	57.4	55.1	55.5	53.3
44.4	41.9	40.4	41.4	42.9	41.4	44.7	45.2	43.1	42.1	43.1	42.6	44.9	44.5	46.7



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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	537,368	564,681	539,364	580,585	574,542
Depreciation, depletion and amortization of property, plant, and equipment .....	19,545	20,185	19,429	20,496	20,481
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	481,736	506,759	483,594	511,874	513,021
<b>Income (or loss) from operations</b> .....	36,087	37,738	36,341	48,214	41,040
Interest expense .....	9,109	9,183	9,104	10,128	10,445
All other nonoperating income (expense) .....	12,481	13,185	20,197	16,868	16,914
<b>Income (or loss) before income taxes</b> .....	39,459	41,739	47,434	54,954	47,509
Provision for current and deferred domestic income taxes .....	11,346	12,582	13,865	15,217	12,547
<b>Income (or loss) after income taxes</b> .....	28,113	29,158	33,569	39,737	34,961
Cash dividends charged to retained earnings in current quarter .....	10,886	11,864	10,967	10,856	10,488
<b>Net income retained in business</b> .....	17,227	17,294	22,602	28,881	24,473
Retained earnings at beginning of quarter .....	467,353	474,439	480,348	495,036	510,569
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3,165)	(7,881)	(4,047)	(8,577)	(4,012)
<b>Retained earnings at end of quarter</b> .....	481,415	483,851	498,903	515,340	531,030
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.6	3.6	3.5	3.6
All other operating costs and expenses .....	89.6	89.7	89.7	88.2	89.3
<b>Income (or loss) from operations</b> .....	6.7	6.7	6.7	8.3	7.1
Interest expense .....	1.7	1.6	1.7	1.7	1.8
All other nonoperating income (expense) .....	2.3	2.3	3.7	2.9	2.9
<b>Income (or loss) before income taxes</b> .....	7.3	7.4	8.8	9.5	8.3
Provision for current and deferred domestic income taxes .....	2.1	2.2	2.6	2.6	2.2
<b>Income (or loss) after income taxes</b> .....	5.2	5.2	6.2	6.8	6.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.13	21.07	23.59	26.27	22.16
After income taxes .....	14.34	14.72	16.69	19.00	16.31
Annual rate of profit on total assets:					
Before income taxes .....	7.80	8.14	9.06	10.22	8.64
After income taxes .....	5.56	5.69	6.41	7.39	6.35
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.36	1.37	1.38	1.37	1.37
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.23	0.23	0.22	0.24
Total stockholders' equity to total debt .....	1.66	1.65	1.59	1.61	1.61

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

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

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million					Durable Manufacturing Industries Assets \$10 Million to \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
44,565	42,800	40,660	44,649	43,749	16,513	17,757	17,551	18,140	18,739	23,725	21,753	21,374	22,638	23,023
1,019	1,058	1,029	1,096	1,108	425	446	442	450	472	698	645	600	602	662
39,787	41,046	36,448	39,440	39,473	14,729	16,281	15,809	16,240	16,526	21,679	20,141	19,297	20,088	20,499
3,759	696	3,183	4,113	3,168	1,359	1,029	1,300	1,450	1,741	1,348	966	1,477	1,948	1,862
467	485	527	515	525	205	247	198	231	311	371	357	338	306	324
(98)	(81)	23	(26)	174	27	(25)	(5)	8	69	93	67	14	(22)	32
3,194	130	2,678	3,573	2,817	1,182	757	1,097	1,228	1,499	1,069	677	1,153	1,620	1,570
362	193	261	342	417	193	172	182	175	223	242	227	221	262	264
2,832	(63)	2,418	3,230	2,400	989	584	915	1,052	1,277	827	450	932	1,359	1,306
1,236	1,175	1,223	1,474	1,156	378	597	449	732	532	534	606	483	834	527
1,596	(1,239)	1,194	1,756	1,244	611	(13)	465	320	744	293	(155)	449	524	779
26,663	27,038	23,662	22,429	22,908	12,575	11,359	12,474	11,508	11,139	16,030	14,772	13,917	13,447	13,917
(176)	(183)	(354)	(279)	(21)	79	(271)	10	(54)	63	60	(35)	(159)	(105)	(67)
28,083	25,616	24,502	23,906	24,131	13,264	11,075	12,950	11,774	11,946	16,384	14,582	14,208	13,866	14,630
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.9	3.0	2.8	2.7	2.9
89.3	95.9	89.6	88.3	90.2	89.2	91.7	90.1	89.5	88.2	91.4	92.6	90.3	88.7	89.0
8.4	1.6	7.8	9.2	7.2	8.2	5.8	7.4	8.0	9.3	5.7	4.4	6.9	8.6	8.1
1.0	1.1	1.3	1.2	1.2	1.2	1.4	1.1	1.3	1.7	1.6	1.6	1.6	1.4	1.4
(0.2)	(0.2)	0.1	(0.1)	0.4	0.2	(0.1)	0.0	0.0	0.4	0.4	0.3	0.1	(0.1)	0.1
7.2	0.3	6.6	8.0	6.4	7.2	4.3	6.3	6.8	8.0	4.5	3.1	5.4	7.2	6.8
0.8	0.5	0.6	0.8	1.0	1.2	1.0	1.0	1.0	1.2	1.0	1.0	1.0	1.2	1.1
6.4	(0.1)	5.9	7.2	5.5	6.0	3.3	5.2	5.8	6.8	3.5	2.1	4.4	6.0	5.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
34.51	1.55	31.99	40.99	32.24	28.16	18.64	25.29	29.60	36.82	17.15	11.75	20.30	28.66	25.82
30.60	(0.76)	28.88	37.06	27.47	23.56	14.40	21.09	25.38	31.36	13.26	7.82	16.41	24.03	21.48
16.69	0.71	14.24	18.50	14.95	13.62	8.61	12.28	13.43	16.08	7.58	5.27	8.84	13.00	11.78
14.80	(0.35)	12.85	16.72	12.74	11.40	6.65	10.24	11.51	13.69	5.87	3.50	7.15	10.90	9.80
2.26	2.15	2.16	2.18	2.25	2.05	1.92	1.99	1.98	2.01	1.87	1.90	1.85	1.93	1.92
0.48	0.46	0.46	0.47	0.52	0.35	0.33	0.32	0.30	0.35	0.28	0.28	0.29	0.34	0.33
1.63	1.44	1.33	1.35	1.46	1.68	1.48	1.72	1.43	1.25	1.37	1.44	1.29	1.48	1.48

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	50,839	52,825	58,858	59,296	63,527
Time deposits in the United States, including negotiable certificates of deposit . . . . .	20,181	18,271	17,731	15,819	16,031
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>71,020</b>	<b>71,096</b>	<b>76,589</b>	<b>75,116</b>	<b>79,557</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	59,865	65,363	62,188	61,461	67,798
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>130,885</b>	<b>136,459</b>	<b>138,777</b>	<b>136,577</b>	<b>147,356</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	282,835	277,080	283,190	300,141	299,357
Inventories . . . . .	294,157	281,922	287,237	287,793	290,387
All other current assets . . . . .	103,789	114,982	119,794	117,196	117,379
<b>Total current assets</b> . . . . .	<b>811,666</b>	<b>810,441</b>	<b>828,998</b>	<b>841,707</b>	<b>854,479</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	936,514	939,552	951,778	956,015	966,439
Land and mineral rights . . . . .	30,270	30,244	30,803	30,989	30,816
Less: Accumulated depreciation, depletion, and amortization . . . . .	492,644	492,331	502,168	505,640	511,703
<b>Net property, plant, and equipment</b> . . . . .	<b>474,140</b>	<b>477,465</b>	<b>480,413</b>	<b>481,364</b>	<b>485,553</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	737,530	763,440	784,908	827,628	860,693
<b>Total Assets</b> . . . . .	<b>2,023,335</b>	<b>2,051,346</b>	<b>2,094,319</b>	<b>2,150,699</b>	<b>2,200,724</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	35,963	33,197	37,201	36,275	36,505
b. Other short-term debt, including commercial paper . . . . .	53,144	48,990	49,449	48,700	45,068
Trade accounts and trade notes payable . . . . .	172,982	174,692	177,130	183,785	190,216
Income taxes accrued, prior and current years, net of payments . . . . .	22,658	24,689	25,943	25,448	26,539
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	13,175	13,751	15,341	15,448	15,790
b. Other long-term debt . . . . .	12,257	11,865	12,827	13,519	14,019
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	288,428	285,847	280,885	289,597	297,483
<b>Total current liabilities</b> . . . . .	<b>598,607</b>	<b>593,030</b>	<b>598,777</b>	<b>612,772</b>	<b>625,620</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	136,911	144,478	152,882	156,745	162,666
b. Other long-term debt . . . . .	220,483	227,494	236,997	248,555	257,115
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	283,094	293,885	301,218	295,887	297,907
<b>Total liabilities</b> . . . . .	<b>1,239,094</b>	<b>1,258,887</b>	<b>1,289,874</b>	<b>1,313,959</b>	<b>1,343,308</b>
Capital stock and other capital (less treasury stock) . . . . .	302,826	308,607	305,542	321,400	326,386
Retained earnings . . . . .	481,415	483,851	498,903	515,340	531,030
<b>Stockholders' equity</b> . . . . .	<b>784,241</b>	<b>792,459</b>	<b>804,445</b>	<b>836,740</b>	<b>857,416</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>2,023,335</b>	<b>2,051,346</b>	<b>2,094,319</b>	<b>2,150,699</b>	<b>2,200,724</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	213,059	217,412	230,221	228,935	228,859
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.5	6.7	6.6	6.4	6.7
Trade accounts and trade notes receivable . . . . .	14.0	13.5	13.5	14.0	13.6
Inventories . . . . .	14.5	13.7	13.7	13.4	13.2
Total current assets . . . . .	40.1	39.5	39.6	39.1	38.8
Net property, plant, and equipment . . . . .	23.4	23.3	22.9	22.4	22.1
Short-term debt, including installments on long-term debt . . . . .	5.7	5.3	5.5	5.3	5.1
Total current liabilities . . . . .	29.6	28.9	28.6	28.5	28.4
Long-term debt . . . . .	17.7	18.1	18.6	18.8	19.1
Total liabilities . . . . .	61.2	61.4	61.6	61.1	61.0
Stockholders' equity . . . . .	38.8	38.6	38.4	38.9	39.0

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

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million					Durable Manufacturing Industries Assets \$10 Million to \$25 Million				
3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,811	7,918	8,337	8,894	9,224	2,464	2,699	2,662	2,427	2,815	3,095	2,589	2,769	3,504	3,433
892	1,073	845	660	905	331	308	368	345	444	395	378	426	589	603
9,703	8,991	9,183	9,553	10,129	2,795	3,007	3,031	2,772	3,259	3,490	2,967	3,195	4,093	4,036
1,277	1,630	1,487	1,481	1,685	1,132	952	824	870	962	1,726	1,689	1,873	1,605	1,788
10,979	10,621	10,670	11,034	11,814	3,927	3,959	3,855	3,642	4,221	5,216	4,657	5,068	5,698	5,824
20,778	19,272	19,742	20,799	19,861	8,693	8,704	9,543	9,905	10,343	13,618	11,859	12,367	11,820	12,973
17,262	16,512	16,695	17,275	16,521	9,294	9,248	9,234	9,363	8,864	14,008	13,146	12,898	12,775	13,013
3,264	2,874	2,742	2,691	2,607	1,001	1,186	1,150	1,432	1,039	2,021	1,970	2,019	1,780	1,739
52,283	49,279	49,849	51,799	50,803	22,915	23,098	23,781	24,343	24,466	34,863	31,631	32,352	32,073	33,549
56,408	57,096	58,960	59,754	60,482	21,925	23,168	23,481	24,314	25,099	35,942	33,087	32,238	30,165	31,935
1,438	1,351	1,321	1,290	1,313	692	683	685	675	626	987	894	935	809	901
36,931	37,821	38,728	39,172	40,474	13,039	13,780	14,050	14,531	14,843	19,882	18,339	17,575	16,900	17,989
20,914	20,626	21,553	21,872	21,320	9,578	10,071	10,115	10,458	10,882	17,047	15,643	15,599	14,074	14,848
3,344	3,312	3,844	3,589	3,267	2,209	1,984	1,849	1,764	1,953	4,495	4,146	4,199	3,712	4,901
76,541	73,217	75,246	77,260	75,390	34,701	35,153	35,746	36,565	37,301	56,405	51,420	52,150	49,859	53,297
4,315	4,108	4,552	4,607	4,281	2,567	2,743	2,516	2,931	3,158	3,896	3,679	4,010	3,434	3,697
900	1,012	872	1,005	1,075	385	556	410	350	332	655	395	652	692	716
9,873	9,683	9,783	9,838	9,431	4,128	4,133	4,397	4,729	4,416	6,688	6,159	6,578	6,324	6,582
459	339	373	261	440	184	178	143	141	182	243	260	197	204	249
1,644	1,765	2,027	1,897	1,763	760	877	920	865	949	1,801	1,329	1,564	1,427	1,634
746	971	1,045	1,297	941	247	448	554	355	275	642	488	659	443	424
5,167	4,999	4,407	4,807	4,671	2,920	3,093	3,016	2,946	2,849	4,691	4,340	3,827	4,074	4,154
23,104	22,876	23,058	23,712	22,603	11,191	12,028	11,956	12,317	12,160	18,616	16,650	17,485	16,597	17,455
7,958	7,422	9,391	7,845	8,427	3,687	4,231	4,095	4,845	5,306	6,743	6,279	6,512	5,879	6,458
7,136	7,892	7,367	9,086	7,379	2,349	2,113	1,585	2,226	2,978	4,446	3,806	4,173	3,358	3,543
1,321	1,661	1,948	1,756	2,025	688	551	759	589	572	1,654	1,641	1,269	1,411	1,520
39,518	39,851	41,763	42,398	40,434	17,915	18,922	18,395	19,977	21,015	31,458	28,377	29,439	27,246	28,976
8,940	7,749	8,981	10,956	10,825	3,522	5,156	4,401	4,814	4,340	8,563	8,461	8,503	8,747	9,691
28,083	25,616	24,502	23,906	24,131	13,264	11,075	12,950	11,774	11,946	16,384	14,582	14,208	13,866	14,630
37,023	33,366	33,483	34,862	34,956	16,786	16,231	17,351	16,588	16,286	24,946	23,043	22,711	22,613	24,321
76,541	73,217	75,246	77,260	75,390	34,701	35,153	35,746	36,565	37,301	56,405	51,420	52,150	49,859	53,297
29,179	26,403	26,791	28,087	28,200	11,724	11,070	11,825	12,026	12,306	16,247	14,981	14,867	15,476	16,094
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.3	14.5	14.2	14.3	15.7	11.3	11.3	10.8	10.0	11.3	9.2	9.1	9.7	11.4	10.9
27.1	26.3	26.2	26.9	26.3	25.1	24.8	26.7	27.1	27.7	24.1	23.1	23.7	23.7	24.3
22.6	22.6	22.2	22.4	21.9	26.8	26.3	25.8	25.6	23.8	24.8	25.6	24.7	25.6	24.4
68.3	67.3	66.2	67.0	67.4	66.0	65.7	66.5	66.6	65.6	61.8	61.5	62.0	64.3	62.9
27.3	28.2	28.6	28.3	28.3	27.6	28.6	28.3	28.6	29.2	30.2	30.4	29.9	28.2	27.9
9.9	10.7	11.3	11.4	10.7	11.4	13.2	12.3	12.3	12.6	12.4	11.5	13.2	12.0	12.1
30.2	31.2	30.6	30.7	30.0	32.2	34.2	33.4	33.7	32.6	33.0	32.4	33.5	33.3	32.8
19.7	20.9	22.3	21.9	21.0	17.4	18.0	15.9	19.3	22.2	19.8	19.6	20.5	18.5	18.8
51.6	54.4	55.5	54.9	53.6	51.6	53.8	51.5	54.6	56.3	55.8	55.2	56.5	54.6	54.4
48.4	45.6	44.5	45.1	46.4	48.4	46.2	48.5	45.4	43.7	44.2	44.8	43.5	45.4	45.6

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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	110,365	111,692	108,308	109,419	110,868
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,861	3,039	2,913	2,990	3,017
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	94,520	97,780	95,563	95,754	96,622
<b>Income (or loss) from operations</b> .....	<b>12,984</b>	<b>10,873</b>	<b>9,832</b>	<b>10,674</b>	<b>11,229</b>
Interest expense .....	2,787	2,816	2,902	2,894	2,881
Dividend income .....	568	663	657	264	522
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(617)	39	9	615	467
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	810	(4,208)	(31)	(1,029)	(103)
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 .....	1,262	1,010	1,344	1,011	1,524
<b>Income (or loss) before income taxes</b> .....	<b>12,220</b>	<b>5,561</b>	<b>8,910</b>	<b>8,642</b>	<b>10,757</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,799	1,133	2,282	2,742	2,888
b. Other .....	359	265	346	343	317
<b>Income (or loss) after income taxes</b> .....	<b>9,062</b>	<b>4,164</b>	<b>6,281</b>	<b>5,557</b>	<b>7,552</b>
Extraordinary gains (losses), net of taxes .....	10	(56)	2	(2)	4
Cumulative effect of accounting changes, net of taxes .....	(2)	9	(1)	7	7
<b>Net income (or loss) for quarter</b> .....	<b>9,070</b>	<b>4,117</b>	<b>6,283</b>	<b>5,562</b>	<b>7,563</b>
Cash dividends charged to retained earnings in current quarter .....	3,974	7,235	3,604	2,934	3,309
<b>Net income retained in business</b> .....	<b>5,096</b>	<b>(3,118)</b>	<b>2,678</b>	<b>2,628</b>	<b>4,254</b>
Retained earnings at beginning of quarter .....	121,637	124,533	120,331	122,507	125,268
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,535)	(250)	(137)	(78)	(1,538)
<b>Retained earnings at end of quarter</b> .....	<b>125,198</b>	<b>121,165</b>	<b>122,872</b>	<b>125,057</b>	<b>127,984</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.7	2.7	2.7	2.7
All other operating costs and expenses .....	85.6	87.5	88.2	87.5	87.2
<b>Income (or loss) from operations</b> .....	<b>11.8</b>	<b>9.7</b>	<b>9.1</b>	<b>9.8</b>	<b>10.1</b>
Interest expense .....	2.5	2.5	2.7	2.6	2.6
Dividend income .....	0.5	0.6	0.6	0.2	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.6)	0.0	0.0	0.6	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.7	(3.8)	0.0	(0.9)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	0.9	1.2	0.9	1.4
<b>Income (or loss) before income taxes</b> .....	<b>11.1</b>	<b>5.0</b>	<b>8.2</b>	<b>7.9</b>	<b>9.7</b>
Provision for current and deferred domestic income taxes .....	2.9	1.3	2.4	2.8	2.9
<b>Income (or loss) after income taxes</b> .....	<b>8.2</b>	<b>3.7</b>	<b>5.8</b>	<b>5.1</b>	<b>6.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	37.88	17.85	28.45	27.70	34.45
After income taxes .....	28.09	13.36	20.06	17.81	24.19
Annual rate of profit on total assets:					
Before income taxes .....	12.42	5.69	8.98	8.64	10.70
After income taxes .....	9.21	4.26	6.33	5.55	7.51

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

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

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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the United States . . . . .	4,453	4,421	4,240	4,839	4,015
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,944	3,904	4,521	5,523	5,117
Deposits outside the United States . . . . .	546	459	558	619	639
<b>Total cash on hand and in banks . . . . .</b>	<b>13,942</b>	<b>8,784</b>	<b>9,319</b>	<b>10,981</b>	<b>9,772</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	303	332	223	68	487
b. Other, due in 1 year or less . . . . .	1,034	692	970	1,130	1,001
Commercial and finance company paper of U.S. issuers . . . . .	393	532	455	856	719
State and local government securities due in 1 year or less . . . . .	282	213	246	293	444
Foreign securities due in 1 year or less . . . . .	4	2	1	2	2
Other short-term financial investments, including bankers' acceptances . . . . .	2,004	1,144	4,388	4,443	1,518
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,962</b>	<b>11,699</b>	<b>15,602</b>	<b>17,772</b>	<b>13,942</b>
Trade receivables from U.S. Government . . . . .	64	75	52	64	66
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	32,901	33,008	32,197	31,505	33,705
<b>Total receivables . . . . .</b>	<b>32,966</b>	<b>33,083</b>	<b>32,248</b>	<b>31,569</b>	<b>33,771</b>
Inventories . . . . .	45,304	47,368	45,901	43,734	45,034
All other current assets . . . . .	14,521	14,359	14,809	14,678	15,711
<b>Total current assets . . . . .</b>	<b>110,754</b>	<b>106,510</b>	<b>108,561</b>	<b>107,752</b>	<b>108,458</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	180,312	182,369	183,249	185,629	186,590
Land and mineral rights . . . . .	6,115	6,323	6,402	6,526	6,500
Less: Accumulated depreciation, depletion, and amortization . . . . .	85,508	87,316	88,089	89,018	90,149
<b>Net property, plant, and equipment . . . . .</b>	<b>100,919</b>	<b>101,376</b>	<b>101,562</b>	<b>103,137</b>	<b>102,942</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	232	218	73	119	219
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	181,745	183,047	186,861	189,253	190,401
<b>Total Assets . . . . .</b>	<b>393,650</b>	<b>391,150</b>	<b>397,057</b>	<b>400,261</b>	<b>402,019</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,655	8,446	8,035	7,321	8,602
b. Commercial paper . . . . .	13,049	13,255	14,689	13,130	15,508
c. Other short-term debt . . . . .	4,096	3,106	6,557	6,628	1,331
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	24,829	26,873	24,225	25,264	25,958
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,040	2,889	3,989	3,692	3,346
b. Other . . . . .	1,751	1,770	1,562	1,605	1,348
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,917	2,845	3,280	3,256	2,960
b. Bonds and debentures . . . . .	643	867	1,119	1,165	1,253
c. Other long-term debt . . . . .	5,180	3,795	3,876	3,783	3,941
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	30,576	31,299	31,171	33,319	35,784
<b>Total current liabilities . . . . .</b>	<b>95,737</b>	<b>95,144</b>	<b>98,503</b>	<b>99,164</b>	<b>100,031</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	35,003	34,811	35,306	35,124	34,249
b. Bonds and debentures . . . . .	21,680	20,917	21,213	22,782	23,041
c. Other long-term debt . . . . .	58,690	62,644	63,605	63,840	64,799
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	53,485	52,986	53,172	54,565	55,002
<b>Total liabilities . . . . .</b>	<b>264,594</b>	<b>266,502</b>	<b>271,800</b>	<b>275,475</b>	<b>277,122</b>
Capital stock and other capital . . . . .	60,612	60,244	62,225	63,313	62,900
Retained earnings . . . . .	125,198	121,165	122,872	125,057	127,984
Cumulative foreign currency translation adjustment . . . . .	(3,999)	(3,654)	(4,871)	(5,268)	(5,277)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	722	1,247	1,265	770	550
Less: Treasury stock, at cost . . . . .	53,476	54,353	56,234	59,086	61,261
<b>Stockholders' equity . . . . .</b>	<b>129,055</b>	<b>124,648</b>	<b>125,257</b>	<b>124,786</b>	<b>124,897</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>393,650</b>	<b>391,150</b>	<b>397,057</b>	<b>400,261</b>	<b>402,019</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>15,016</b>	<b>11,366</b>	<b>10,057</b>	<b>8,587</b>	<b>8,427</b>

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

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

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

Item	Textile Mill Products				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	12,127	11,645	12,051	12,629	12,711
Depreciation, depletion, and amortization of property, plant, and equipment	527	579	601	595	549
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,664	10,281	10,837	11,317	11,444
<b>Income (or loss) from operations</b>	<b>937</b>	<b>785</b>	<b>613</b>	<b>717</b>	<b>718</b>
Interest expense	321	322	335	355	380
Dividend income	1	3	1	1	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(11)	7	(11)	13	13
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(44)	(28)	(64)	(92)	(13)
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	20	37	77	79
<b>Income (or loss) before income taxes</b>	<b>619</b>	<b>463</b>	<b>240</b>	<b>361</b>	<b>419</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	143	119	103	141	111
b. Other	47	28	(16)	39	43
<b>Income (or loss) after income taxes</b>	<b>430</b>	<b>317</b>	<b>153</b>	<b>181</b>	<b>265</b>
Extraordinary gains (losses), net of taxes	(7)	(4)	(6)	5	3
Cumulative effect of accounting changes, net of taxes	(3)	0	0	1	1
<b>Net income (or loss) for quarter</b>	<b>420</b>	<b>313</b>	<b>147</b>	<b>187</b>	<b>268</b>
Cash dividends charged to retained earnings in current quarter	185	122	190	113	81
<b>Net income retained in business</b>	<b>236</b>	<b>191</b>	<b>(43)</b>	<b>74</b>	<b>187</b>
Retained earnings at beginning of quarter	9,512	10,135	10,101	9,425	9,080
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	27	(71)	(82)	(145)	(114)
<b>Retained earnings at end of quarter</b>	<b>9,775</b>	<b>10,256</b>	<b>9,976</b>	<b>9,354</b>	<b>9,154</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	5.0	5.0	4.7	4.3
All other operating costs and expenses	87.9	88.3	89.9	89.6	90.0
<b>Income (or loss) from operations</b>	<b>7.7</b>	<b>6.7</b>	<b>5.1</b>	<b>5.7</b>	<b>5.6</b>
Interest expense	2.6	2.8	2.8	2.8	3.0
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.1)	0.1	(0.1)	0.1	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.4)	(0.2)	(0.5)	(0.7)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	0.2	0.3	0.6	0.6
<b>Income (or loss) before income taxes</b>	<b>5.1</b>	<b>4.0</b>	<b>2.0</b>	<b>2.9</b>	<b>3.3</b>
Provision for current and deferred domestic income taxes	1.6	1.3	0.7	1.4	1.2
<b>Income (or loss) after income taxes</b>	<b>3.5</b>	<b>2.7</b>	<b>1.3</b>	<b>1.4</b>	<b>2.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.72	11.14	5.84	9.16	11.32
After income taxes	10.91	7.61	3.73	4.59	7.16
Annual rate of profit on total assets:					
Before income taxes	6.17	4.50	2.24	3.37	3.87
After income taxes	4.28	3.08	1.43	1.69	2.45

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

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

Item	Textile Mill Products				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	645	774	709	571	659
Time deposits in the United States, including negotiable certificates of deposit . . . . .	128	179	135	116	59
Deposits outside the United States . . . . .	1	1	10	2	1
<b>Total cash on hand and in banks . . . . .</b>	<b>774</b>	<b>954</b>	<b>854</b>	<b>689</b>	<b>719</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	51	6	52	41	49
b. Other, due in 1 year or less . . . . .	47	63	10	4	7
Commercial and finance company paper of U.S. issuers . . . . .	46	37	2	8	0
State and local government securities due in 1 year or less . . . . .	2	9	6	6	9
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	50	49	62	57	104
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>970</b>	<b>1,118</b>	<b>987</b>	<b>805</b>	<b>887</b>
Trade receivables from U.S. Government . . . . .	2	4	3	3	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,229	5,657	6,156	6,420	6,521
<b>Total receivables . . . . .</b>	<b>6,232</b>	<b>5,662</b>	<b>6,159</b>	<b>6,423</b>	<b>6,525</b>
Inventories . . . . .	8,176	8,293	8,789	8,604	8,631
All other current assets . . . . .	994	939	1,056	1,046	1,114
<b>Total current assets . . . . .</b>	<b>16,371</b>	<b>16,012</b>	<b>16,990</b>	<b>16,879</b>	<b>17,157</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	31,064	32,580	33,774	34,082	33,890
Land and mineral rights . . . . .	522	541	670	419	433
Less: Accumulated depreciation, depletion, and amortization . . . . .	17,329	18,134	18,630	18,470	18,488
<b>Net property, plant, and equipment . . . . .</b>	<b>14,257</b>	<b>14,986</b>	<b>15,814</b>	<b>16,031</b>	<b>15,834</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	457	471	429	467	506
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,073	9,716	9,557	9,491	9,794
<b>Total Assets . . . . .</b>	<b>40,159</b>	<b>41,185</b>	<b>42,791</b>	<b>42,868</b>	<b>43,292</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,281	1,483	1,607	1,488	1,461
b. Commercial paper . . . . .	1	25	25	34	70
c. Other short-term debt . . . . .	119	83	144	133	96
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,614	2,643	2,884	2,863	2,817
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	99	143	186	145	140
b. Other . . . . .	51	28	12	38	50
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	595	749	1,008	890	909
b. Bonds and debentures . . . . .	5	8	7	3	20
c. Other long-term debt . . . . .	222	198	127	107	164
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,598	2,556	2,488	2,624	3,054
<b>Total current liabilities . . . . .</b>	<b>7,586</b>	<b>7,915</b>	<b>8,488</b>	<b>8,325</b>	<b>8,782</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,971	5,964	6,490	7,090	7,881
b. Bonds and debentures . . . . .	3,512	3,465	4,139	4,037	4,366
c. Other long-term debt . . . . .	4,114	4,022	3,944	4,077	4,113
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,224	3,174	3,310	3,566	3,360
<b>Total liabilities . . . . .</b>	<b>24,407</b>	<b>24,541</b>	<b>26,372</b>	<b>27,096</b>	<b>28,502</b>
Capital stock and other capital . . . . .	7,203	7,533	7,687	7,702	7,409
Retained earnings . . . . .	9,775	10,256	9,976	9,354	9,154
Cumulative foreign currency translation adjustment . . . . .	(204)	(223)	(313)	(305)	(305)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	99	106	189	169	(228)
Less: Treasury stock, at cost . . . . .	1,121	1,027	1,119	1,148	1,241
<b>Stockholders' equity . . . . .</b>	<b>15,752</b>	<b>16,644</b>	<b>16,420</b>	<b>15,772</b>	<b>14,790</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>40,159</b>	<b>41,185</b>	<b>42,791</b>	<b>42,868</b>	<b>43,292</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,786</b>	<b>8,097</b>	<b>8,502</b>	<b>8,554</b>	<b>8,375</b>

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



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

Item	Apparel <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,530	10,406	10,465	11,207	12,265
Depreciation, depletion, and amortization of property, plant, and equipment .....	215	213	225	255	221
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,305	9,690	9,600	10,393	10,899
<b>Income (or loss) from operations</b> .....	<b>1,010</b>	<b>502</b>	<b>639</b>	<b>560</b>	<b>1,144</b>
Interest expense .....	305	230	227	237	243
Dividend income .....	78	23	20	4	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	90	106	50	31	41
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(2)	(10)	(446)	(75)	2
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	27	15	19	17
<b>Income (or loss) before income taxes</b> .....	<b>897</b>	<b>419</b>	<b>53</b>	<b>301</b>	<b>964</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	253	90	43	90	328
b. Other .....	43	28	19	49	46
<b>Income (or loss) after income taxes</b> .....	<b>602</b>	<b>301</b>	<b>(9)</b>	<b>163</b>	<b>591</b>
Extraordinary gains (losses), net of taxes .....	79	0	0	25	122
Cumulative effect of accounting changes, net of taxes .....	(1)	(1)	(2)	(2)	(2)
<b>Net income (or loss) for quarter</b> .....	<b>679</b>	<b>300</b>	<b>(12)</b>	<b>185</b>	<b>711</b>
Cash dividends charged to retained earnings in current quarter .....	95	169	74	71	119
<b>Net income retained in business</b> .....	<b>584</b>	<b>130</b>	<b>(86)</b>	<b>114</b>	<b>592</b>
Retained earnings at beginning of quarter .....	5,220	5,587	5,039	5,865	6,237
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(133)	(123)	(133)	(47)	(81)
<b>Retained earnings at end of quarter</b> .....	<b>5,671</b>	<b>5,594</b>	<b>4,820</b>	<b>5,932</b>	<b>6,748</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.7	2.1	2.1	2.3	1.8
All other operating costs and expenses .....	90.2	93.1	91.7	92.7	88.9
<b>Income (or loss) from operations</b> .....	<b>8.1</b>	<b>4.8</b>	<b>6.1</b>	<b>5.0</b>	<b>9.3</b>
Interest expense .....	2.4	2.2	2.2	2.1	2.0
Dividend income .....	0.6	0.2	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.7	1.0	0.5	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(0.1)	(4.3)	(0.7)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.3	0.1	0.2	0.1
<b>Income (or loss) before income taxes</b> .....	<b>7.2</b>	<b>4.0</b>	<b>0.5</b>	<b>2.7</b>	<b>7.9</b>
Provision for current and deferred domestic income taxes .....	2.4	1.1	0.6	1.2	3.0
<b>Income (or loss) after income taxes</b> .....	<b>4.8</b>	<b>2.9</b>	<b>(0.1)</b>	<b>1.4</b>	<b>4.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	37.08	17.80	2.34	11.09	33.63
After income taxes .....	24.85	12.79	(0.41)	5.99	20.60
Annual rate of profit on total assets:					
Before income taxes .....	11.55	5.80	0.72	3.74	11.51
After income taxes .....	7.74	4.17	(0.13)	2.02	7.05

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

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

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

Item	Apparel <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	618	750	911	970	826
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6	22	14	6	31
Deposits outside the United States . . . . .	18	10	6	7	8
<b>Total cash on hand and in banks . . . . .</b>	<b>642</b>	<b>782</b>	<b>932</b>	<b>983</b>	<b>864</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	57	72	63	103	71
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 . . . . .	184	184	187	441	490
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>883</b>	<b>1,038</b>	<b>1,181</b>	<b>1,527</b>	<b>1,426</b>
Trade receivables from U.S. Government . . . . .	2	3	4	4	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,610	5,891	6,146	6,338	7,501
<b>Total receivables . . . . .</b>	<b>7,612</b>	<b>5,895</b>	<b>6,149</b>	<b>6,342</b>	<b>7,504</b>
Inventories . . . . .	8,946	8,188	8,110	9,033	8,843
All other current assets . . . . .	1,262	1,114	1,757	1,808	2,027
<b>Total current assets . . . . .</b>	<b>18,704</b>	<b>16,234</b>	<b>17,197</b>	<b>18,710</b>	<b>19,799</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,061	9,960	10,138	11,061	10,917
Land and mineral rights . . . . .	225	194	220	219	225
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,647	4,661	4,843	5,323	5,283
<b>Net property, plant, and equipment . . . . .</b>	<b>5,639</b>	<b>5,493</b>	<b>5,515</b>	<b>5,957</b>	<b>5,859</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	15	0	0	0	106
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,715	7,173	6,665	7,512	7,750
<b>Total Assets . . . . .</b>	<b>31,073</b>	<b>28,901</b>	<b>29,378</b>	<b>32,179</b>	<b>33,514</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,457	1,205	1,414	1,208	1,480
b. Commercial paper . . . . .	189	181	401	476	367
c. Other short-term debt . . . . .	228	170	6	47	105
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,199	2,948	2,634	2,745	2,821
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	479	391	282	190	228
b. Other . . . . .	7	29	12	(4)	(8)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	444	182	507	527	509
b. Bonds and debentures . . . . .	24	24	27	17	19
c. Other long-term debt . . . . .	527	555	385	299	321
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,499	2,280	3,000	3,433	3,506
<b>Total current liabilities . . . . .</b>	<b>9,053</b>	<b>7,964</b>	<b>8,670</b>	<b>8,938</b>	<b>9,348</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,826	3,239	5,508	5,207	6,063
b. Bonds and debentures . . . . .	1,284	1,266	1,305	2,085	1,763
c. Other long-term debt . . . . .	4,349	4,030	1,756	1,900	1,655
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,878	2,984	3,153	3,193	3,215
<b>Total liabilities . . . . .</b>	<b>21,390</b>	<b>19,483</b>	<b>20,392</b>	<b>21,323</b>	<b>22,045</b>
Capital stock and other capital . . . . .	6,085	5,961	6,188	7,111	7,003
Retained earnings . . . . .	5,671	5,594	4,820	5,932	6,748
Cumulative foreign currency translation adjustment . . . . .	(22)	(24)	(5)	(1)	(7)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(77)	28	54	(80)	(147)
Less: Treasury stock, at cost . . . . .	1,974	2,141	2,071	2,106	2,128
<b>Stockholders' equity . . . . .</b>	<b>9,683</b>	<b>9,417</b>	<b>8,986</b>	<b>10,855</b>	<b>11,469</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>31,073</b>	<b>28,901</b>	<b>29,378</b>	<b>32,179</b>	<b>33,514</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,650</b>	<b>8,270</b>	<b>8,527</b>	<b>9,771</b>	<b>10,451</b>

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

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

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

Item	Paper and Allied Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,234	36,182	35,229	36,710	38,799
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,307	2,316	2,270	2,232	2,207
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,909	31,702	30,288	31,471	32,799
<b>Income (or loss) from operations</b> .....	<b>3,018</b>	<b>2,164</b>	<b>2,671</b>	<b>3,006</b>	<b>3,793</b>
Interest expense .....	1,319	1,310	1,259	1,272	1,308
Dividend income .....	39	69	139	29	20
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	124	53	(35)	9	19
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(157)	(346)	(239)	(21)	(39)
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 .....	170	(159)	15	350	332
<b>Income (or loss) before income taxes</b> .....	<b>1,874</b>	<b>470</b>	<b>1,293</b>	<b>2,102</b>	<b>2,816</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	595	201	405	650	917
b. Other .....	88	33	70	86	91
<b>Income (or loss) after income taxes</b> .....	<b>1,192</b>	<b>236</b>	<b>817</b>	<b>1,365</b>	<b>1,808</b>
Extraordinary gains (losses), net of taxes .....	(10)	2	2	(45)	(105)
Cumulative effect of accounting changes, net of taxes .....	(3)	(6)	(94)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,179</b>	<b>233</b>	<b>724</b>	<b>1,320</b>	<b>1,703</b>
Cash dividends charged to retained earnings in current quarter .....	742	1,449	735	721	531
<b>Net income retained in business</b> .....	<b>437</b>	<b>(1,216)</b>	<b>(10)</b>	<b>599</b>	<b>1,171</b>
Retained earnings at beginning of quarter .....	34,736	36,766	34,484	32,848	35,368
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	125	1,094	(6)	(135)	(231)
<b>Retained earnings at end of quarter</b> .....	<b>35,299</b>	<b>36,643</b>	<b>34,468</b>	<b>33,312</b>	<b>36,308</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.2	6.4	6.4	6.1	5.7
All other operating costs and expenses .....	85.7	87.6	86.0	85.7	84.5
<b>Income (or loss) from operations</b> .....	<b>8.1</b>	<b>6.0</b>	<b>7.6</b>	<b>8.2</b>	<b>9.8</b>
Interest expense .....	3.5	3.6	3.6	3.5	3.4
Dividend income .....	0.1	0.2	0.4	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.1	(0.1)	0.0	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.4)	(1.0)	(0.7)	(0.1)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	(0.4)	0.0	1.0	0.9
<b>Income (or loss) before income taxes</b> .....	<b>5.0</b>	<b>1.3</b>	<b>3.7</b>	<b>5.7</b>	<b>7.3</b>
Provision for current and deferred domestic income taxes .....	1.8	0.6	1.3	2.0	2.6
<b>Income (or loss) after income taxes</b> .....	<b>3.2</b>	<b>0.7</b>	<b>2.3</b>	<b>3.7</b>	<b>4.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.73	3.09	8.84	14.94	19.29
After income taxes .....	8.10	1.55	5.59	9.70	12.38
Annual rate of profit on total assets:					
Before income taxes .....	4.26	1.06	2.96	4.82	6.36
After income taxes .....	2.71	0.53	1.87	3.13	4.08

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

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

Item	Paper and Allied Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,579	1,470	1,082	1,633	1,509
Time deposits in the United States, including negotiable certificates of deposit . . . . .	155	173	171	169	189
Deposits outside the United States . . . . .	14	36	6	6	3
<b>Total cash on hand and in banks . . . . .</b>	<b>1,747</b>	<b>1,679</b>	<b>1,258</b>	<b>1,808</b>	<b>1,701</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	1
b. Other, due in 1 year or less . . . . .	8	2	27	5	7
Commercial and finance company paper of U.S. issuers . . . . .	939	338	721	772	858
State and local government securities due in 1 year or less . . . . .	267	243	196	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	212	273	258	371	507
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,173</b>	<b>2,536</b>	<b>2,461</b>	<b>2,956</b>	<b>3,073</b>
Trade receivables from U.S. Government . . . . .	7	8	8	8	7
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,491	14,600	15,391	16,319	17,124
<b>Total receivables . . . . .</b>	<b>15,497</b>	<b>14,608</b>	<b>15,399</b>	<b>16,327</b>	<b>17,131</b>
Inventories . . . . .	15,063	14,749	14,647	14,534	14,400
All other current assets . . . . .	4,122	4,445	4,200	4,159	4,835
<b>Total current assets . . . . .</b>	<b>37,855</b>	<b>36,338</b>	<b>36,707</b>	<b>37,977</b>	<b>39,439</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	154,592	154,360	153,178	152,878	152,664
Land and mineral rights . . . . .	12,332	12,023	12,115	12,189	12,044
Less: Accumulated depreciation, depletion, and amortization . . . . .	72,446	70,645	71,394	71,330	71,719
<b>Net property, plant, and equipment . . . . .</b>	<b>94,477</b>	<b>95,738</b>	<b>93,898</b>	<b>93,737</b>	<b>92,989</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	228	226	232	239
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	43,764	45,743	44,136	42,446	44,394
<b>Total Assets . . . . .</b>	<b>176,096</b>	<b>178,047</b>	<b>174,967</b>	<b>174,391</b>	<b>177,061</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,137	1,448	1,385	1,297	2,378
b. Commercial paper . . . . .	1,576	1,486	1,871	1,291	1,460
c. Other short-term debt . . . . .	3,005	1,979	2,543	3,430	2,833
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,513	8,747	8,434	8,765	9,002
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	385	518	679	858	1,012
b. Other . . . . .	241	236	236	256	249
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,194	1,041	1,231	1,198	1,357
b. Bonds and debentures . . . . .	207	645	765	622	846
c. Other long-term debt . . . . .	1,111	1,423	1,442	1,306	844
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,017	11,221	10,562	11,050	12,144
<b>Total current liabilities . . . . .</b>	<b>29,386</b>	<b>28,744</b>	<b>29,147</b>	<b>30,075</b>	<b>32,125</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,856	20,761	21,296	24,385	23,140
b. Bonds and debentures . . . . .	25,455	25,362	24,754	22,236	22,254
c. Other long-term debt . . . . .	18,309	15,395	15,574	15,487	15,236
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,193	26,904	25,697	25,932	25,917
<b>Total liabilities . . . . .</b>	<b>117,198</b>	<b>117,165</b>	<b>116,469</b>	<b>118,115</b>	<b>118,673</b>
Capital stock and other capital . . . . .	29,632	30,916	31,482	30,111	29,502
Retained earnings . . . . .	35,299	36,643	34,468	33,312	36,308
Cumulative foreign currency translation adjustment . . . . .	(1,046)	(1,184)	(1,402)	(1,297)	(1,280)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(336)	(168)	(328)	(340)	(114)
Less: Treasury stock, at cost . . . . .	4,652	5,326	5,723	5,510	6,028
<b>Stockholders' equity . . . . .</b>	<b>58,897</b>	<b>60,881</b>	<b>58,498</b>	<b>56,276</b>	<b>58,388</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>176,096</b>	<b>178,047</b>	<b>174,967</b>	<b>174,391</b>	<b>177,061</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,469</b>	<b>7,594</b>	<b>7,559</b>	<b>7,902</b>	<b>7,314</b>

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

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

Item	Printing and Publishing				
	3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,807	35,813	33,186	34,641	35,866
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,381	1,368	1,378	1,545	1,506
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,127	29,387	28,055	28,383	29,562
<b>Income (or loss) from operations</b> .....	<b>4,298</b>	<b>5,058</b>	<b>3,753</b>	<b>4,713</b>	<b>4,797</b>
Interest expense .....	802	905	815	906	993
Dividend income .....	22	19	19	22	24
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(213)	(235)	(110)	16	(32)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1,108	274	290	1,220	64
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	161	240	139	215	114
<b>Income (or loss) before income taxes</b> .....	<b>4,575</b>	<b>4,451</b>	<b>3,275</b>	<b>5,280</b>	<b>3,975</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,032	1,215	928	1,591	1,181
b. Other .....	205	187	176	200	147
<b>Income (or loss) after income taxes</b> .....	<b>3,338</b>	<b>3,049</b>	<b>2,171</b>	<b>3,489</b>	<b>2,646</b>
Extraordinary gains (losses), net of taxes .....	(18)	(52)	8	(9)	6
Cumulative effect of accounting changes, net of taxes .....	25	0	0	(3)	0
<b>Net income (or loss) for quarter</b> .....	<b>3,345</b>	<b>2,996</b>	<b>2,179</b>	<b>3,476</b>	<b>2,652</b>
Cash dividends charged to retained earnings in current quarter .....	1,003	1,109	816	792	670
<b>Net income retained in business</b> .....	<b>2,342</b>	<b>1,888</b>	<b>1,363</b>	<b>2,684</b>	<b>1,982</b>
Retained earnings at beginning of quarter .....	32,596	34,044	37,507	37,096	39,572
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(586)	(688)	(1,144)	(581)	(529)
<b>Retained earnings at end of quarter</b> .....	<b>34,353</b>	<b>35,243</b>	<b>37,726</b>	<b>39,199</b>	<b>41,025</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	3.8	4.2	4.5	4.2
All other operating costs and expenses .....	83.2	82.1	84.5	81.9	82.4
<b>Income (or loss) from operations</b> .....	<b>12.7</b>	<b>14.1</b>	<b>11.3</b>	<b>13.6</b>	<b>13.4</b>
Interest expense .....	2.4	2.5	2.5	2.6	2.8
Dividend income .....	0.1	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.6)	(0.7)	(0.3)	0.0	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	3.3	0.8	0.9	3.5	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.7	0.4	0.6	0.3
<b>Income (or loss) before income taxes</b> .....	<b>13.5</b>	<b>12.4</b>	<b>9.9</b>	<b>15.2</b>	<b>11.1</b>
Provision for current and deferred domestic income taxes .....	3.7	3.9	3.3	5.2	3.7
<b>Income (or loss) after income taxes</b> .....	<b>9.9</b>	<b>8.5</b>	<b>6.5</b>	<b>10.1</b>	<b>7.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	33.96	31.58	22.33	34.87	25.90
After income taxes .....	24.78	21.63	14.80	23.04	17.24
Annual rate of profit on total assets:					
Before income taxes .....	11.32	10.74	7.72	12.15	8.63
After income taxes .....	8.26	7.36	5.11	8.03	5.75

<sup>1</sup>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				
	3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,211	4,600	4,913	4,499	3,716
Time deposits in the United States, including negotiable certificates of deposit . . . . .	191	618	128	143	78
Deposits outside the United States . . . . .	15	9	12	8	11
<b>Total cash on hand and in banks . . . . .</b>	<b>4,417</b>	<b>5,226</b>	<b>5,053</b>	<b>4,650</b>	<b>3,805</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	321	1	0
b. Other, due in 1 year or less . . . . .	806	896	913	873	1,019
Commercial and finance company paper of U.S. issuers . . . . .	138	139	201	1,311	1,337
State and local government securities due in 1 year or less . . . . .	100	79	31	25	66
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,304	1,232	1,679	1,997	1,493
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,766</b>	<b>7,572</b>	<b>8,198</b>	<b>8,857</b>	<b>7,720</b>
Trade receivables from U.S. Government . . . . .	33	43	29	23	30
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,218	22,416	21,371	21,121	23,014
<b>Total receivables . . . . .</b>	<b>22,250</b>	<b>22,458</b>	<b>21,400</b>	<b>21,145</b>	<b>23,044</b>
Inventories . . . . .	8,038	7,230	7,315	7,403	8,258
All other current assets . . . . .	7,710	7,825	7,768	8,383	9,065
<b>Total current assets . . . . .</b>	<b>44,764</b>	<b>45,085</b>	<b>44,681</b>	<b>45,787</b>	<b>48,087</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,814	64,146	64,567	65,506	67,884
Land and mineral rights . . . . .	2,039	1,827	1,832	1,986	1,877
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,487	33,872	34,394	34,844	36,400
<b>Net property, plant, and equipment . . . . .</b>	<b>31,367</b>	<b>32,101</b>	<b>32,006</b>	<b>32,649</b>	<b>33,361</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	64	92	66	54	54
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	85,458	88,521	93,031	95,300	102,667
<b>Total Assets . . . . .</b>	<b>161,653</b>	<b>165,800</b>	<b>169,783</b>	<b>173,789</b>	<b>184,169</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,451	2,856	2,322	2,315	2,527
b. Commercial paper . . . . .	2,741	1,883	2,549	2,466	2,793
c. Other short-term debt . . . . .	189	184	242	190	203
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,934	10,220	9,822	9,246	10,195
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	958	1,008	908	707	697
b. Other . . . . .	379	374	303	263	332
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,078	799	890	906	781
b. Bonds and debentures . . . . .	19	23	111	25	318
c. Other long-term debt . . . . .	1,832	1,821	1,738	2,100	2,369
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,763	16,775	16,610	16,626	18,237
<b>Total current liabilities . . . . .</b>	<b>36,344</b>	<b>35,941</b>	<b>35,494</b>	<b>34,844</b>	<b>38,451</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,565	17,789	18,511	18,842	21,498
b. Bonds and debentures . . . . .	1,907	2,310	2,987	3,264	5,254
c. Other long-term debt . . . . .	26,270	27,011	28,143	28,441	28,073
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	25,680	26,373	25,980	27,834	29,505
<b>Total liabilities . . . . .</b>	<b>107,765</b>	<b>109,425</b>	<b>111,115</b>	<b>113,226</b>	<b>122,781</b>
Capital stock and other capital . . . . .	29,455	30,714	31,186	32,438	32,954
Retained earnings . . . . .	34,353	35,243	37,726	39,199	41,025
Cumulative foreign currency translation adjustment . . . . .	(110)	(76)	(88)	(89)	(25)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(71)	309	391	(37)	234
Less: Treasury stock, at cost . . . . .	9,740	9,816	10,548	10,949	12,802
<b>Stockholders' equity . . . . .</b>	<b>53,887</b>	<b>56,375</b>	<b>58,668</b>	<b>60,564</b>	<b>61,387</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>161,653</b>	<b>165,800</b>	<b>169,783</b>	<b>173,789</b>	<b>184,169</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,420</b>	<b>9,144</b>	<b>9,187</b>	<b>10,943</b>	<b>9,636</b>

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	102,844	106,115	106,318	112,795	109,200
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,577	4,817	4,676	4,925	4,830
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	87,431	91,631	89,684	95,255	93,895
<b>Income (or loss) from operations</b> .....	<b>10,837</b>	<b>9,667</b>	<b>11,959</b>	<b>12,614</b>	<b>10,475</b>
Interest expense .....	3,724	3,787	3,721	3,900	3,848
Dividend income .....	1,583	3,758	960	733	1,805
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,773	1,272	1,507	1,448	674
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(850)	(3,688)	(261)	(2,252)	860
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 .....	3,171	1,768	3,644	3,351	3,331
<b>Income (or loss) before income taxes</b> .....	<b>12,789</b>	<b>8,990</b>	<b>14,088</b>	<b>11,994</b>	<b>13,297</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,191	804	2,364	2,491	1,655
b. Other .....	389	(246)	241	260	180
<b>Income (or loss) after income taxes</b> .....	<b>10,209</b>	<b>8,432</b>	<b>11,484</b>	<b>9,243</b>	<b>11,462</b>
Extraordinary gains (losses), net of taxes .....	(27)	(24)	(10)	(11)	(13)
Cumulative effect of accounting changes, net of taxes .....	0	5	(35)	(5)	4
<b>Net income (or loss) for quarter</b> .....	<b>10,182</b>	<b>8,413</b>	<b>11,439</b>	<b>9,228</b>	<b>11,453</b>
Cash dividends charged to retained earnings in current quarter .....	5,559	6,660	3,654	6,682	3,933
<b>Net income retained in business</b> .....	<b>4,623</b>	<b>1,753</b>	<b>7,785</b>	<b>2,545</b>	<b>7,520</b>
Retained earnings at beginning of quarter .....	143,486	143,315	146,284	149,177	144,515
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,910)	(537)	(4,180)	(4,410)	(3,538)
<b>Retained earnings at end of quarter</b> .....	<b>145,199</b>	<b>144,531</b>	<b>149,888</b>	<b>147,312</b>	<b>148,497</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.5	4.4	4.4	4.4
All other operating costs and expenses .....	85.0	86.4	84.4	84.5	86.0
<b>Income (or loss) from operations</b> .....	<b>10.5</b>	<b>9.1</b>	<b>11.2</b>	<b>11.2</b>	<b>9.6</b>
Interest expense .....	3.6	3.6	3.5	3.5	3.5
Dividend income .....	1.5	3.5	0.9	0.6	1.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.7	1.2	1.4	1.3	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.8)	(3.5)	(0.2)	(2.0)	0.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.1	1.7	3.4	3.0	3.0
<b>Income (or loss) before income taxes</b> .....	<b>12.4</b>	<b>8.5</b>	<b>13.3</b>	<b>10.6</b>	<b>12.2</b>
Provision for current and deferred domestic income taxes .....	2.5	0.5	2.5	2.4	1.7
<b>Income (or loss) after income taxes</b> .....	<b>9.9</b>	<b>7.9</b>	<b>10.8</b>	<b>8.2</b>	<b>10.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.89	17.13	26.50	22.86	24.89
After income taxes .....	19.87	16.07	21.60	17.62	21.46
Annual rate of profit on total assets:					
Before income taxes .....	8.73	6.06	9.17	7.63	8.39
After income taxes .....	6.97	5.68	7.48	5.88	7.23

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	10,987	8,030	7,231	7,011	7,926
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,291	1,246	1,174	1,127	2,054
Deposits outside the United States . . . . .	1,752	2,285	2,230	1,994	1,996
<b>Total cash on hand and in banks . . . . .</b>	<b>14,030</b>	<b>11,561</b>	<b>10,635</b>	<b>10,131</b>	<b>11,976</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	59	409	290	372	675
b. Other, due in 1 year or less . . . . .	636	933	604	847	843
Commercial and finance company paper of U.S. issuers . . . . .	1,313	2,745	2,530	3,442	3,460
State and local government securities due in 1 year or less . . . . .	350	305	365	261	400
Foreign securities due in 1 year or less . . . . .	6	19	8	9	2
Other short-term financial investments, including bankers' acceptances . . . . .	4,498	4,748	5,692	5,565	5,358
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,892</b>	<b>20,721</b>	<b>20,123</b>	<b>20,627</b>	<b>22,714</b>
Trade receivables from U.S. Government . . . . .	93	88	154	166	152
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	56,792	53,320	57,082	58,338	59,410
<b>Total receivables . . . . .</b>	<b>56,885</b>	<b>53,409</b>	<b>57,236</b>	<b>58,504</b>	<b>59,563</b>
Inventories . . . . .	48,631	47,520	49,517	49,129	50,347
All other current assets . . . . .	33,476	36,218	36,629	35,344	36,059
<b>Total current assets . . . . .</b>	<b>159,883</b>	<b>157,868</b>	<b>163,505</b>	<b>163,604</b>	<b>168,682</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	302,643	305,065	310,959	317,292	312,086
Land and mineral rights . . . . .	10,467	10,600	10,286	10,335	8,484
Less: Accumulated depreciation, depletion, and amortization . . . . .	148,108	147,421	151,328	154,207	150,408
<b>Net property, plant, and equipment . . . . .</b>	<b>165,002</b>	<b>168,244</b>	<b>169,917</b>	<b>173,421</b>	<b>170,162</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	134	177	616	403	415
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	261,226	267,259	280,436	291,496	294,920
<b>Total Assets . . . . .</b>	<b>586,246</b>	<b>593,548</b>	<b>614,474</b>	<b>628,923</b>	<b>634,179</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,218	7,167	7,778	8,348	8,676
b. Commercial paper . . . . .	22,025	19,072	26,021	20,902	21,298
c. Other short-term debt . . . . .	11,354	7,099	7,642	7,441	6,400
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	34,111	32,907	33,440	33,454	34,091
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,176	5,188	5,865	6,139	6,120
b. Other . . . . .	1,571	1,205	1,503	1,746	1,581
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,474	4,239	4,840	3,336	3,078
b. Bonds and debentures . . . . .	2,051	3,174	1,734	2,468	2,865
c. Other long-term debt . . . . .	3,855	3,443	3,920	4,641	5,098
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	57,634	57,907	54,975	68,571	69,969
<b>Total current liabilities . . . . .</b>	<b>149,469</b>	<b>141,402</b>	<b>147,718</b>	<b>157,045</b>	<b>159,176</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	40,779	45,098	46,393	46,587	48,751
b. Bonds and debentures . . . . .	33,984	34,958	34,925	36,854	37,073
c. Other long-term debt . . . . .	61,067	63,023	64,510	67,625	65,056
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	95,426	99,157	108,243	110,964	110,454
<b>Total liabilities . . . . .</b>	<b>380,724</b>	<b>383,638</b>	<b>401,789</b>	<b>419,075</b>	<b>420,511</b>
Capital stock and other capital . . . . .	124,374	127,686	129,588	131,686	135,038
Retained earnings . . . . .	145,199	144,531	149,888	147,312	148,497
Cumulative foreign currency translation adjustment . . . . .	(5,997)	(5,761)	(7,461)	(7,445)	(6,984)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,211)	(1,722)	(1,460)	(1,255)	(614)
Less: Treasury stock, at cost . . . . .	55,843	54,823	57,870	60,448	62,268
<b>Stockholders' equity . . . . .</b>	<b>205,522</b>	<b>209,910</b>	<b>212,686</b>	<b>209,848</b>	<b>213,669</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>586,246</b>	<b>593,548</b>	<b>614,474</b>	<b>628,923</b>	<b>634,179</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,415</b>	<b>16,466</b>	<b>15,787</b>	<b>6,558</b>	<b>9,506</b>

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



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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,646	35,935	35,200	37,839	35,888
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,296	2,489	2,232	2,292	2,183
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,080	31,392	29,917	32,273	30,998
<b>Income (or loss) from operations</b> .....	<b>3,270</b>	<b>2,053</b>	<b>3,051</b>	<b>3,275</b>	<b>2,707</b>
Interest expense .....	1,933	1,576	1,480	1,593	1,500
Dividend income .....	286	762	206	300	326
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	584	480	340	96	31
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1,570)	(860)	(227)	(113)	(38)
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 .....	837	549	626	1,284	731
<b>Income (or loss) before income taxes</b> .....	<b>1,475</b>	<b>1,408</b>	<b>2,515</b>	<b>3,248</b>	<b>2,256</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	147	615	708	841	506
b. Other .....	110	0	74	92	37
<b>Income (or loss) after income taxes</b> .....	<b>1,218</b>	<b>793</b>	<b>1,734</b>	<b>2,315</b>	<b>1,714</b>
Extraordinary gains (losses), net of taxes .....	(7)	(25)	0	(8)	(8)
Cumulative effect of accounting changes, net of taxes .....	0	5	(27)	(5)	4
<b>Net income (or loss) for quarter</b> .....	<b>1,211</b>	<b>772</b>	<b>1,707</b>	<b>2,302</b>	<b>1,709</b>
Cash dividends charged to retained earnings in current quarter .....	963	1,024	886	958	1,012
<b>Net income retained in business</b> .....	<b>248</b>	<b>(251)</b>	<b>820</b>	<b>1,344</b>	<b>697</b>
Retained earnings at beginning of quarter .....	37,678	37,298	37,899	37,425	38,482
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,095)	260	(217)	(123)	(429)
<b>Retained earnings at end of quarter</b> .....	<b>36,831</b>	<b>37,306</b>	<b>38,503</b>	<b>38,646</b>	<b>38,751</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.3	6.9	6.3	6.1	6.1
All other operating costs and expenses .....	84.8	87.4	85.0	85.3	86.4
<b>Income (or loss) from operations</b> .....	<b>8.9</b>	<b>5.7</b>	<b>8.7</b>	<b>8.7</b>	<b>7.5</b>
Interest expense .....	5.3	4.4	4.2	4.2	4.2
Dividend income .....	0.8	2.1	0.6	0.8	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.6	1.3	1.0	0.3	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(4.3)	(2.4)	(0.6)	(0.3)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.3	1.5	1.8	3.4	2.0
<b>Income (or loss) before income taxes</b> .....	<b>4.0</b>	<b>3.9</b>	<b>7.1</b>	<b>8.6</b>	<b>6.3</b>
Provision for current and deferred domestic income taxes .....	0.7	1.7	2.2	2.5	1.5
<b>Income (or loss) after income taxes</b> .....	<b>3.3</b>	<b>2.2</b>	<b>4.9</b>	<b>6.1</b>	<b>4.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.25	8.83	15.66	19.91	13.41
After income taxes .....	7.64	4.97	10.79	14.19	10.18
Annual rate of profit on total assets:					
Before income taxes .....	2.61	2.55	4.36	5.37	3.71
After income taxes .....	2.16	1.44	3.01	3.83	2.82

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

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,124	1,742	2,199	2,268	2,779
Time deposits in the United States, including negotiable certificates of deposit . . . . .	389	352	274	339	754
Deposits outside the United States . . . . .	461	515	466	121	77
<b>Total cash on hand and in banks . . . . .</b>	<b>2,973</b>	<b>2,609</b>	<b>2,938</b>	<b>2,728</b>	<b>3,610</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	124	2	141	115	165
Commercial and finance company paper of U.S. issuers . . . . .	56	147	53	117	103
State and local government securities due in 1 year or less . . . . .	34	40	38	14	8
Foreign securities due in 1 year or less . . . . .	0	1	2	3	1
Other short-term financial investments, including bankers' acceptances . . . . .	1,385	1,594	1,007	1,007	1,364
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,571</b>	<b>4,394</b>	<b>4,179</b>	<b>3,984</b>	<b>5,251</b>
Trade receivables from U.S. Government . . . . .	29	28	103	105	86
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,364	19,212	21,645	21,144	21,421
<b>Total receivables . . . . .</b>	<b>22,392</b>	<b>19,240</b>	<b>21,748</b>	<b>21,249</b>	<b>21,507</b>
Inventories . . . . .	18,725	16,911	17,131	17,106	16,456
All other current assets . . . . .	10,203	10,638	8,565	8,075	8,150
<b>Total current assets . . . . .</b>	<b>55,892</b>	<b>51,183</b>	<b>51,623</b>	<b>50,414</b>	<b>51,364</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	170,938	168,831	171,114	174,235	168,044
Land and mineral rights . . . . .	5,906	6,043	6,133	6,173	4,359
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,723	87,293	89,061	90,812	86,949
<b>Net property, plant, and equipment . . . . .</b>	<b>88,121</b>	<b>87,580</b>	<b>88,186</b>	<b>89,596</b>	<b>85,454</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	72	66
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	81,677	82,116	90,973	101,961	106,196
<b>Total Assets . . . . .</b>	<b>225,691</b>	<b>220,879</b>	<b>230,782</b>	<b>242,043</b>	<b>243,080</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,534	2,348	2,472	2,232	3,035
b. Commercial paper . . . . .	9,869	7,221	9,964	4,521	5,774
c. Other short-term debt . . . . .	5,037	1,341	1,633	2,276	1,313
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	13,603	12,925	13,518	13,996	14,267
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,570	2,115	1,982	1,823	2,031
b. Other . . . . .	457	367	375	382	335
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,170	3,020	3,658	1,941	1,567
b. Bonds and debentures . . . . .	1,439	1,750	350	402	377
c. Other long-term debt . . . . .	1,382	1,073	1,201	1,471	1,597
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,965	16,993	14,840	23,540	24,367
<b>Total current liabilities . . . . .</b>	<b>56,027</b>	<b>49,154</b>	<b>49,994</b>	<b>52,584</b>	<b>54,664</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,710	24,185	24,572	24,476	25,879
b. Bonds and debentures . . . . .	16,020	15,837	15,367	17,617	16,758
c. Other long-term debt . . . . .	22,519	21,738	22,398	26,856	24,376
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	44,623	46,198	54,196	55,247	54,096
<b>Total liabilities . . . . .</b>	<b>161,900</b>	<b>157,112</b>	<b>166,525</b>	<b>176,779</b>	<b>175,773</b>
Capital stock and other capital . . . . .	43,522	42,898	43,152	44,301	45,985
Retained earnings . . . . .	36,831	37,306	38,503	38,646	38,751
Cumulative foreign currency translation adjustment . . . . .	(1,918)	(1,798)	(2,475)	(2,645)	(2,299)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,167)	(1,011)	(954)	(923)	(304)
Less: Treasury stock, at cost . . . . .	13,478	13,629	13,970	14,114	14,825
<b>Stockholders' equity . . . . .</b>	<b>63,790</b>	<b>63,767</b>	<b>64,256</b>	<b>65,264</b>	<b>67,308</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>225,691</b>	<b>220,879</b>	<b>230,782</b>	<b>242,043</b>	<b>243,080</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(134)</b>	<b>2,028</b>	<b>1,629</b>	<b>(2,170)</b>	<b>(3,300)</b>

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

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

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

Item	Drugs <sup>1</sup>				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,444	38,347	37,734	39,578	39,441
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,154	1,168	1,259	1,316	1,343
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,534	32,934	31,313	33,233	33,622
<b>Income (or loss) from operations</b> .....	<b>3,756</b>	<b>4,245</b>	<b>5,162</b>	<b>5,029</b>	<b>4,477</b>
Interest expense .....	1,112	1,233	1,311	1,290	1,334
Dividend income .....	960	2,686	417	97	1,228
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,194	1,101	1,423	1,248	653
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	640	(546)	(113)	(2,204)	895
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 .....	1,146	(269)	1,356	1,057	1,538
<b>Income (or loss) before income taxes</b> .....	<b>6,585</b>	<b>5,984</b>	<b>6,935</b>	<b>3,938</b>	<b>7,457</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	846	(227)	600	446	319
b. Other .....	105	(269)	77	32	28
<b>Income (or loss) after income taxes</b> .....	<b>5,634</b>	<b>6,481</b>	<b>6,257</b>	<b>3,460</b>	<b>7,110</b>
Extraordinary gains (losses), net of taxes .....	(3)	1	(1)	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>5,631</b>	<b>6,482</b>	<b>6,256</b>	<b>3,460</b>	<b>7,110</b>
Cash dividends charged to retained earnings in current quarter .....	3,351	4,144	1,443	2,405	1,538
<b>Net income retained in business</b> .....	<b>2,280</b>	<b>2,338</b>	<b>4,813</b>	<b>1,055</b>	<b>5,572</b>
Retained earnings at beginning of quarter .....	53,643	54,819	57,384	59,515	56,276
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(994)	(433)	(3,202)	(3,176)	(3,047)
<b>Retained earnings at end of quarter</b> .....	<b>54,930</b>	<b>56,723</b>	<b>58,995</b>	<b>57,394</b>	<b>58,801</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.0	3.3	3.3	3.4
All other operating costs and expenses .....	85.7	85.9	83.0	84.0	85.2
<b>Income (or loss) from operations</b> .....	<b>10.9</b>	<b>11.1</b>	<b>13.7</b>	<b>12.7</b>	<b>11.4</b>
Interest expense .....	3.2	3.2	3.5	3.3	3.4
Dividend income .....	2.8	7.0	1.1	0.2	3.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	3.5	2.9	3.8	3.2	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.9	(1.4)	(0.3)	(5.6)	2.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.3	(0.7)	3.6	2.7	3.9
<b>Income (or loss) before income taxes</b> .....	<b>19.1</b>	<b>15.6</b>	<b>18.4</b>	<b>10.0</b>	<b>18.9</b>
Provision for current and deferred domestic income taxes .....	2.8	(1.3)	1.8	1.2	0.9
<b>Income (or loss) after income taxes</b> .....	<b>16.4</b>	<b>16.9</b>	<b>16.6</b>	<b>8.7</b>	<b>18.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	35.39	30.13	34.42	20.18	37.34
After income taxes .....	30.28	32.63	31.06	17.73	35.60
Annual rate of profit on total assets:					
Before income taxes .....	13.44	11.83	13.33	7.41	13.79
After income taxes .....	11.50	12.81	12.03	6.51	13.15

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

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

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

Item	Drugs <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,827	3,713	2,626	2,929	3,444
Time deposits in the United States, including negotiable certificates of deposit . . . . .	271	311	467	372	837
Deposits outside the United States . . . . .	1,253	1,744	1,726	1,856	1,900
<b>Total cash on hand and in banks . . . . .</b>	<b>5,351</b>	<b>5,768</b>	<b>4,819</b>	<b>5,157</b>	<b>6,181</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	52	365	290	372	675
b. Other, due in 1 year or less . . . . .	513	926	460	722	665
Commercial and finance company paper of U.S. issuers . . . . .	1,201	2,539	2,427	3,267	3,316
State and local government securities due in 1 year or less . . . . .	265	198	191	185	330
Foreign securities due in 1 year or less . . . . .	6	18	6	6	1
Other short-term financial investments, including bankers' acceptances . . . . .	2,058	2,208	3,147	3,107	2,487
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,444</b>	<b>12,023</b>	<b>11,339</b>	<b>12,815</b>	<b>13,655</b>
Trade receivables from U.S. Government . . . . .	27	28	27	28	28
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,977	17,801	17,563	18,610	19,612
<b>Total receivables . . . . .</b>	<b>17,004</b>	<b>17,829</b>	<b>17,591</b>	<b>18,638</b>	<b>19,640</b>
Inventories . . . . .	14,970	15,410	16,062	16,707	18,462
All other current assets . . . . .	15,384	16,056	18,078	18,132	18,449
<b>Total current assets . . . . .</b>	<b>56,803</b>	<b>61,319</b>	<b>63,069</b>	<b>66,291</b>	<b>70,206</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,975	65,846	67,134	69,856	70,677
Land and mineral rights . . . . .	1,324	1,362	1,268	1,349	1,378
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,828	26,725	27,765	28,568	28,963
<b>Net property, plant, and equipment . . . . .</b>	<b>38,471</b>	<b>40,483</b>	<b>40,636</b>	<b>42,637</b>	<b>43,091</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	134	172	616	314	329
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	100,592	100,377	103,765	103,299	102,653
<b>Total Assets . . . . .</b>	<b>196,001</b>	<b>202,351</b>	<b>208,087</b>	<b>212,542</b>	<b>216,279</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,002	3,400	3,421	4,861	3,768
b. Commercial paper . . . . .	5,347	4,671	7,269	7,316	8,860
c. Other short-term debt . . . . .	3,585	3,378	3,386	2,766	2,591
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,641	10,070	9,582	9,031	9,269
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,128	1,625	2,259	2,622	2,217
b. Other . . . . .	540	372	575	599	486
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	424	476	449	531	425
b. Bonds and debentures . . . . .	360	1,025	984	1,461	1,932
c. Other long-term debt . . . . .	1,563	1,631	1,541	1,999	2,065
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,761	26,694	26,797	30,734	30,746
<b>Total current liabilities . . . . .</b>	<b>54,351</b>	<b>53,341</b>	<b>56,264</b>	<b>61,920</b>	<b>62,358</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,135	9,737	10,115	10,325	9,843
b. Bonds and debentures . . . . .	12,256	13,354	13,357	13,551	13,760
c. Other long-term debt . . . . .	17,649	15,290	16,285	15,762	15,966
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	30,187	31,188	31,483	32,925	34,465
<b>Total liabilities . . . . .</b>	<b>121,578</b>	<b>122,909</b>	<b>127,504</b>	<b>134,485</b>	<b>136,391</b>
Capital stock and other capital . . . . .	44,147	46,063	47,612	47,381	49,073
Retained earnings . . . . .	54,930	56,723	58,995	57,394	58,801
Cumulative foreign currency translation adjustment . . . . .	(2,946)	(2,896)	(3,555)	(3,366)	(3,290)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(67)	330	492	699	669
Less: Treasury stock, at cost . . . . .	21,641	20,777	22,960	24,051	25,366
<b>Stockholders' equity . . . . .</b>	<b>74,422</b>	<b>79,442</b>	<b>80,582</b>	<b>78,057</b>	<b>79,888</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>196,001</b>	<b>202,351</b>	<b>208,087</b>	<b>212,542</b>	<b>216,279</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,451</b>	<b>7,978</b>	<b>6,805</b>	<b>4,371</b>	<b>7,848</b>

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

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

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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,755	31,833	33,384	35,377	33,871
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,127	1,160	1,185	1,318	1,304
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,818	27,305	28,454	29,749	29,275
<b>Income (or loss) from operations</b> .....	<b>3,810</b>	<b>3,369</b>	<b>3,745</b>	<b>4,310</b>	<b>3,292</b>
Interest expense .....	679	978	931	1,017	1,015
Dividend income .....	337	310	337	335	251
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(4)	(309)	(256)	104	(9)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	79	(2,282)	79	66	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 .....	1,187	1,488	1,663	1,010	1,062
<b>Income (or loss) before income taxes</b> .....	<b>4,730</b>	<b>1,598</b>	<b>4,638</b>	<b>4,808</b>	<b>3,584</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,198	417	1,056	1,204	830
b. Other .....	174	23	90	136	115
<b>Income (or loss) after income taxes</b> .....	<b>3,357</b>	<b>1,158</b>	<b>3,492</b>	<b>3,468</b>	<b>2,639</b>
Extraordinary gains (losses), net of taxes .....	(17)	0	(9)	(2)	(5)
Cumulative effect of accounting changes, net of taxes .....	0	0	(7)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>3,340</b>	<b>1,158</b>	<b>3,476</b>	<b>3,466</b>	<b>2,633</b>
Cash dividends charged to retained earnings in current quarter .....	1,245	1,492	1,325	3,319	1,382
<b>Net income retained in business</b> .....	<b>2,095</b>	<b>(334)</b>	<b>2,151</b>	<b>146</b>	<b>1,251</b>
Retained earnings at beginning of quarter .....	52,164	51,199	51,001	52,237	49,756
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(821)	(363)	(761)	(1,111)	(62)
<b>Retained earnings at end of quarter</b> .....	<b>53,438</b>	<b>50,502</b>	<b>52,390</b>	<b>51,272</b>	<b>50,945</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.6	3.5	3.7	3.9
All other operating costs and expenses .....	84.5	85.8	85.2	84.1	86.4
<b>Income (or loss) from operations</b> .....	<b>12.0</b>	<b>10.6</b>	<b>11.2</b>	<b>12.2</b>	<b>9.7</b>
Interest expense .....	2.1	3.1	2.8	2.9	3.0
Dividend income .....	1.1	1.0	1.0	0.9	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	(1.0)	(0.8)	0.3	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.2	(7.2)	0.2	0.2	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.7	4.7	5.0	2.9	3.1
<b>Income (or loss) before income taxes</b> .....	<b>14.9</b>	<b>5.0</b>	<b>13.9</b>	<b>13.6</b>	<b>10.6</b>
Provision for current and deferred domestic income taxes .....	4.3	1.4	3.4	3.8	2.8
<b>Income (or loss) after income taxes</b> .....	<b>10.6</b>	<b>3.6</b>	<b>10.5</b>	<b>9.8</b>	<b>7.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.11	9.58	27.35	28.91	21.57
After income taxes .....	19.95	6.94	20.59	20.85	15.88
Annual rate of profit on total assets:					
Before income taxes .....	11.50	3.75	10.57	11.03	8.20
After income taxes .....	8.16	2.72	7.96	7.96	6.04

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

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

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

Item	Residual of Chemicals <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,037	2,575	2,406	1,814	1,703
Time deposits in the United States, including negotiable certificates of deposit . . . . .	631	583	434	416	464
Deposits outside the United States . . . . .	39	27	38	17	20
<b>Total cash on hand and in banks . . . . .</b>	<b>5,706</b>	<b>3,184</b>	<b>2,878</b>	<b>2,247</b>	<b>2,186</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	7	43	0	0	0
b. Other, due in 1 year or less . . . . .	0	5	3	10	13
Commercial and finance company paper of U.S. issuers . . . . .	56	60	50	57	41
State and local government securities due in 1 year or less . . . . .	51	67	135	63	62
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,054	945	1,538	1,451	1,507
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,876</b>	<b>4,304</b>	<b>4,604</b>	<b>3,828</b>	<b>3,809</b>
Trade receivables from U.S. Government . . . . .	37	33	24	33	38
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,452	16,306	17,873	18,584	18,377
<b>Total receivables . . . . .</b>	<b>17,489</b>	<b>16,339</b>	<b>17,897</b>	<b>18,617</b>	<b>18,416</b>
Inventories . . . . .	14,936	15,199	16,325	15,316	15,429
All other current assets . . . . .	7,888	9,524	9,987	9,138	9,459
<b>Total current assets . . . . .</b>	<b>47,188</b>	<b>45,366</b>	<b>48,813</b>	<b>46,898</b>	<b>47,113</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	68,729	70,388	72,711	73,200	73,366
Land and mineral rights . . . . .	3,238	3,195	2,886	2,813	2,747
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,557	33,402	34,502	34,826	34,496
<b>Net property, plant, and equipment . . . . .</b>	<b>38,410</b>	<b>40,181</b>	<b>41,095</b>	<b>41,187</b>	<b>41,617</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	5	0	17	19
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	78,957	84,766	85,698	86,236	86,070
<b>Total Assets . . . . .</b>	<b>164,555</b>	<b>170,317</b>	<b>175,606</b>	<b>174,338</b>	<b>174,820</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,681	1,419	1,886	1,255	1,872
b. Commercial paper . . . . .	6,809	7,180	8,788	9,064	6,664
c. Other short-term debt . . . . .	2,732	2,380	2,623	2,399	2,496
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,868	9,912	10,340	10,427	10,555
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,478	1,449	1,623	1,694	1,872
b. Other . . . . .	574	466	553	765	760
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	880	743	733	864	1,086
b. Bonds and debentures . . . . .	251	399	400	604	556
c. Other long-term debt . . . . .	910	739	1,177	1,170	1,435
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,907	14,221	13,338	14,297	14,856
<b>Total current liabilities . . . . .</b>	<b>39,090</b>	<b>38,907</b>	<b>41,460</b>	<b>42,541</b>	<b>42,154</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,933	11,176	11,706	11,786	13,030
b. Bonds and debentures . . . . .	5,707	5,767	6,202	5,686	6,555
c. Other long-term debt . . . . .	20,899	25,995	25,827	25,007	24,715
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	20,616	21,772	22,565	22,792	21,893
<b>Total liabilities . . . . .</b>	<b>97,246</b>	<b>103,616</b>	<b>107,759</b>	<b>107,811</b>	<b>108,347</b>
Capital stock and other capital . . . . .	36,705	38,725	38,824	40,004	39,980
Retained earnings . . . . .	53,438	50,502	52,390	51,272	50,945
Cumulative foreign currency translation adjustment . . . . .	(1,132)	(1,067)	(1,430)	(1,435)	(1,395)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(977)	(1,040)	(998)	(1,031)	(979)
Less: Treasury stock, at cost . . . . .	20,724	20,417	20,940	22,283	22,078
<b>Stockholders' equity . . . . .</b>	<b>67,309</b>	<b>66,701</b>	<b>67,847</b>	<b>66,527</b>	<b>66,473</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>164,555</b>	<b>170,317</b>	<b>175,606</b>	<b>174,338</b>	<b>174,820</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,098</b>	<b>6,459</b>	<b>7,353</b>	<b>4,357</b>	<b>4,959</b>

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

<sup>2</sup>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				
	3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	62,299	58,987	53,921	68,859	83,601
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,609	3,878	3,390	3,299	3,565
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	55,054	55,310	49,182	61,644	73,619
<b>Income (or loss) from operations</b> .....	3,636	(201)	1,349	3,917	6,417
Interest expense .....	1,587	1,425	1,459	1,532	1,584
Dividend income .....	637	1,647	774	376	536
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	524	814	631	476	600
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1,420	(3,276)	157	477	467
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 .....	1,143	(3,502)	711	1,309	2,435
<b>Income (or loss) before income taxes</b> .....	5,774	(5,943)	2,162	5,024	8,872
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	684	(2,351)	225	994	2,017
b. Other .....	242	13	35	150	83
<b>Income (or loss) after income taxes</b> .....	4,848	(3,605)	1,902	3,880	6,772
Extraordinary gains (losses), net of taxes .....	(222)	(11)	(5)	0	0
Cumulative effect of accounting changes, net of taxes .....	(4)	0	(6)	5	0
<b>Net income (or loss) for quarter</b> .....	4,622	(3,616)	1,891	3,884	6,772
Cash dividends charged to retained earnings in current quarter .....	3,373	3,562	3,711	2,942	3,284
<b>Net income retained in business</b> .....	1,250	(7,178)	(1,820)	942	3,488
Retained earnings at beginning of quarter .....	125,821	126,706	118,983	117,577	118,033
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(59)	149	163	22	102
<b>Retained earnings at end of quarter</b> .....	127,011	119,676	117,326	118,541	121,624
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.8	6.6	6.3	4.8	4.3
All other operating costs and expenses .....	88.4	93.8	91.2	89.5	88.1
<b>Income (or loss) from operations</b> .....	5.8	(0.3)	2.5	5.7	7.7
Interest expense .....	2.5	2.4	2.7	2.2	1.9
Dividend income .....	1.0	2.8	1.4	0.5	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.8	1.4	1.2	0.7	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2.3	(5.6)	0.3	0.7	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.8	(5.9)	1.3	1.9	2.9
<b>Income (or loss) before income taxes</b> .....	9.3	(10.1)	4.0	7.3	10.6
Provision for current and deferred domestic income taxes .....	1.5	(4.0)	0.5	1.7	2.5
<b>Income (or loss) after income taxes</b> .....	7.8	(6.1)	3.5	5.6	8.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.01	(16.18)	5.96	13.65	23.15
After income taxes .....	12.61	(9.81)	5.24	10.54	17.67
Annual rate of profit on total assets:					
Before income taxes .....	6.75	(7.09)	2.57	5.88	9.82
After income taxes .....	5.67	(4.30)	2.27	4.54	7.50

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,550	1,941	1,849	2,336	2,201
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,502	596	734	446	1,081
Deposits outside the United States . . . . .	516	62	109	78	74
<b>Total cash on hand and in banks . . . . .</b>	<b>4,568</b>	<b>2,599</b>	<b>2,692</b>	<b>2,860</b>	<b>3,356</b>
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 . . . . .	35	24	33	18	18
Commercial and finance company paper of U.S. issuers . . . . .	148	51	20	1	2
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	7	5	10	51	58
Other short-term financial investments, including bankers' acceptances . . . . .	463	462	479	329	294
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,222</b>	<b>3,140</b>	<b>3,235</b>	<b>3,272</b>	<b>3,728</b>
Trade receivables from U.S. Government . . . . .	79	75	71	68	86
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,305	21,820	21,761	25,388	28,761
<b>Total receivables . . . . .</b>	<b>23,385</b>	<b>21,895</b>	<b>21,832</b>	<b>25,456</b>	<b>28,848</b>
Inventories . . . . .	15,822	14,429	14,866	15,414	16,499
All other current assets . . . . .	8,676	8,450	9,005	8,761	8,471
<b>Total current assets . . . . .</b>	<b>53,104</b>	<b>47,915</b>	<b>48,938</b>	<b>52,902</b>	<b>57,545</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	304,695	302,981	301,585	301,431	308,769
Land and mineral rights . . . . .	40,249	39,311	40,060	39,740	41,034
Less: Accumulated depreciation, depletion, and amortization . . . . .	184,993	183,508	183,223	182,969	188,631
<b>Net property, plant, and equipment . . . . .</b>	<b>159,951</b>	<b>158,784</b>	<b>158,422</b>	<b>158,202</b>	<b>161,173</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	13	17	15	16	26
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	129,107	128,672	128,495	130,807	142,530
<b>Total Assets . . . . .</b>	<b>342,176</b>	<b>335,387</b>	<b>335,870</b>	<b>341,927</b>	<b>361,275</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	939	989	1,080	2,551	1,659
b. Commercial paper . . . . .	6,601	11,113	11,548	8,462	8,868
c. Other short-term debt . . . . .	5,157	4,373	6,219	6,799	6,448
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	21,520	21,657	20,395	22,587	25,671
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,049	1,999	2,201	3,082	3,258
b. Other . . . . .	1,613	1,175	1,150	1,160	1,137
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,107	895	923	712	661
b. Bonds and debentures . . . . .	3,092	3,074	3,195	3,225	2,529
c. Other long-term debt . . . . .	570	752	548	383	588
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	19,745	17,761	17,624	18,821	20,448
<b>Total current liabilities . . . . .</b>	<b>64,394</b>	<b>63,789</b>	<b>64,883</b>	<b>67,782</b>	<b>71,267</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,957	6,963	7,016	6,670	7,547
b. Bonds and debentures . . . . .	32,379	33,901	33,933	35,123	34,441
c. Other long-term debt . . . . .	15,531	15,109	15,094	15,797	20,883
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	69,085	68,700	69,777	69,318	73,865
<b>Total liabilities . . . . .</b>	<b>188,347</b>	<b>188,462</b>	<b>190,704</b>	<b>194,690</b>	<b>208,003</b>
Capital stock and other capital . . . . .	52,365	53,338	54,225	54,565	58,200
Retained earnings . . . . .	127,011	119,676	117,326	118,541	121,624
Cumulative foreign currency translation adjustment . . . . .	(1,250)	(1,216)	(1,984)	(2,174)	(1,908)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,013)	(879)	(772)	(680)	(1,032)
Less: Treasury stock, at cost . . . . .	23,284	23,993	23,629	23,016	23,612
<b>Stockholders' equity . . . . .</b>	<b>153,829</b>	<b>146,925</b>	<b>145,166</b>	<b>147,237</b>	<b>153,272</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>342,176</b>	<b>335,387</b>	<b>335,870</b>	<b>341,927</b>	<b>361,275</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(11,290)</b>	<b>(15,874)</b>	<b>(15,946)</b>	<b>(14,880)</b>	<b>(13,721)</b>

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



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

Item	Rubber and Misc. Plastics Products				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,547	20,935	19,716	20,549	21,097
Depreciation, depletion, and amortization of property, plant, and equipment .....	852	842	827	867	869
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	19,099	18,763	17,545	18,201	18,802
<b>Income (or loss) from operations</b> .....	1,596	1,330	1,345	1,482	1,426
Interest expense .....	504	483	475	503	500
Dividend income .....	49	115	27	36	29
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(13)	(114)	80	14	10
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(299)	55	53	78	(200)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	104	56	59	144	278
<b>Income (or loss) before income taxes</b> .....	933	958	1,088	1,250	1,042
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	284	214	264	304	242
b. Other .....	37	50	46	60	47
<b>Income (or loss) after income taxes</b> .....	611	695	777	886	754
Extraordinary gains (losses), net of taxes .....	(9)	214	(1)	(13)	(17)
Cumulative effect of accounting changes, net of taxes .....	(5)	0	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	597	909	777	873	736
Cash dividends charged to retained earnings in current quarter .....	185	213	255	315	194
<b>Net income retained in business</b> .....	413	696	522	559	542
Retained earnings at beginning of quarter .....	10,893	12,158	10,107	10,426	10,124
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	36	(127)	18	(111)	6
<b>Retained earnings at end of quarter</b> .....	11,341	12,726	10,647	10,873	10,672
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.0	4.2	4.2	4.1
All other operating costs and expenses .....	88.6	89.6	89.0	88.6	89.1
<b>Income (or loss) from operations</b> .....	7.4	6.4	6.8	7.2	6.8
Interest expense .....	2.3	2.3	2.4	2.4	2.4
Dividend income .....	0.2	0.5	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.1)	(0.5)	0.4	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.4)	0.3	0.3	0.4	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.3	0.3	0.7	1.3
<b>Income (or loss) before income taxes</b> .....	4.3	4.6	5.5	6.1	4.9
Provision for current and deferred domestic income taxes .....	1.5	1.3	1.6	1.8	1.4
<b>Income (or loss) after income taxes</b> .....	2.8	3.3	3.9	4.3	3.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.07	14.38	16.82	19.71	16.61
After income taxes .....	9.87	10.42	12.02	13.97	12.01
Annual rate of profit on total assets:					
Before income taxes .....	5.05	5.11	5.91	6.86	5.58
After income taxes .....	3.31	3.71	4.22	4.86	4.03

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

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

Item	Rubber and Misc. Plastics Products				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,190	1,414	1,293	1,233	1,364
Time deposits in the United States, including negotiable certificates of deposit . . . . .	168	149	186	187	189
Deposits outside the United States . . . . .	6	5	0	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>1,364</b>	<b>1,569</b>	<b>1,479</b>	<b>1,421</b>	<b>1,554</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	73	73	73	76	173
b. Other, due in 1 year or less . . . . .	12	11	11	13	4
Commercial and finance company paper of U.S. issuers . . . . .	44	58	67	153	181
State and local government securities due in 1 year or less . . . . .	35	35	15	25	26
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	627	935	942	622	606
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,154</b>	<b>2,680</b>	<b>2,586</b>	<b>2,311</b>	<b>2,543</b>
Trade receivables from U.S. Government . . . . .	126	71	67	62	54
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,086	10,313	10,620	10,811	11,045
<b>Total receivables . . . . .</b>	<b>11,212</b>	<b>10,384</b>	<b>10,687</b>	<b>10,873</b>	<b>11,099</b>
Inventories . . . . .	10,170	10,236	10,412	10,233	10,172
All other current assets . . . . .	3,593	3,465	2,801	3,235	3,645
<b>Total current assets . . . . .</b>	<b>27,129</b>	<b>26,764</b>	<b>26,486</b>	<b>26,653</b>	<b>27,460</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,504	47,564	46,824	46,389	47,446
Land and mineral rights . . . . .	1,211	1,258	1,334	1,213	1,140
Less: Accumulated depreciation, depletion, and amortization . . . . .	22,990	23,015	23,122	22,935	23,215
<b>Net property, plant, and equipment . . . . .</b>	<b>25,724</b>	<b>25,807</b>	<b>25,036</b>	<b>24,668</b>	<b>25,372</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	73	72	114	71	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	21,023	22,320	22,034	21,476	21,914
<b>Total Assets . . . . .</b>	<b>73,949</b>	<b>74,964</b>	<b>73,671</b>	<b>72,868</b>	<b>74,753</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,613	2,328	2,753	2,995	2,626
b. Commercial paper . . . . .	581	420	123	10	1,393
c. Other short-term debt . . . . .	180	209	370	236	267
Advances and prepayments by U.S. Government . . . . .	168	202	207	173	180
Trade accounts and trade notes payable . . . . .	5,993	6,213	5,973	6,316	6,377
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	596	486	570	446	451
b. Other . . . . .	98	93	78	75	89
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,788	1,255	1,326	1,315	1,285
b. Bonds and debentures . . . . .	32	20	10	20	234
c. Other long-term debt . . . . .	275	337	315	331	340
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,552	6,376	6,515	6,156	6,706
<b>Total current liabilities . . . . .</b>	<b>18,875</b>	<b>17,940</b>	<b>18,241</b>	<b>18,073</b>	<b>19,945</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,680	11,082	11,145	11,642	10,171
b. Bonds and debentures . . . . .	4,155	3,673	3,194	3,207	3,959
c. Other long-term debt . . . . .	6,123	5,740	5,480	5,164	5,127
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,349	9,863	9,738	9,414	10,453
<b>Total liabilities . . . . .</b>	<b>49,181</b>	<b>48,298</b>	<b>47,797</b>	<b>47,501</b>	<b>49,655</b>
Capital stock and other capital . . . . .	16,149	17,118	18,083	17,660	17,327
Retained earnings . . . . .	11,341	12,726	10,647	10,873	10,672
Cumulative foreign currency translation adjustment . . . . .	(1,324)	(1,299)	(1,593)	(1,600)	(1,638)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(92)	(270)	(236)	(291)	(94)
Less: Treasury stock, at cost . . . . .	1,307	1,609	1,027	1,275	1,169
<b>Stockholders' equity . . . . .</b>	<b>24,768</b>	<b>26,666</b>	<b>25,874</b>	<b>25,367</b>	<b>25,098</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>73,949</b>	<b>74,964</b>	<b>73,671</b>	<b>72,868</b>	<b>74,753</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,254</b>	<b>8,825</b>	<b>8,246</b>	<b>8,580</b>	<b>7,515</b>

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

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

Item	Stone, Clay, and Glass Products				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,692	14,778	13,584	15,594	15,958
Depreciation, depletion, and amortization of property, plant, and equipment .....	750	763	787	828	841
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,495	12,242	11,493	12,467	12,750
<b>Income (or loss) from operations</b> .....	<b>2,447</b>	<b>1,773</b>	<b>1,304</b>	<b>2,298</b>	<b>2,366</b>
Interest expense .....	468	410	497	512	537
Dividend income .....	4	16	5	31	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(23)	(4)	70	77	89
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	93	(1,751)	36	101	65
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 .....	243	92	114	221	180
<b>Income (or loss) before income taxes</b> .....	<b>2,296</b>	<b>(284)</b>	<b>1,032</b>	<b>2,217</b>	<b>2,165</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	685	(28)	271	617	638
b. Other .....	85	0	34	54	55
<b>Income (or loss) after income taxes</b> .....	<b>1,526</b>	<b>(256)</b>	<b>726</b>	<b>1,546</b>	<b>1,473</b>
Extraordinary gains (losses), net of taxes .....	39	(2)	0	(13)	(6)
Cumulative effect of accounting changes, net of taxes .....	(17)	0	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	<b>1,548</b>	<b>(258)</b>	<b>726</b>	<b>1,533</b>	<b>1,465</b>
Cash dividends charged to retained earnings in current quarter .....	238	281	167	224	155
<b>Net income retained in business</b> .....	<b>1,310</b>	<b>(539)</b>	<b>560</b>	<b>1,309</b>	<b>1,310</b>
Retained earnings at beginning of quarter .....	6,187	6,607	6,409	7,141	7,500
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(186)	(82)	(74)	(87)	(315)
<b>Retained earnings at end of quarter</b> .....	<b>7,311</b>	<b>5,986</b>	<b>6,895</b>	<b>8,363</b>	<b>8,496</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.8	5.2	5.8	5.3	5.3
All other operating costs and expenses .....	79.6	82.8	84.6	80.0	79.9
<b>Income (or loss) from operations</b> .....	<b>15.6</b>	<b>12.0</b>	<b>9.6</b>	<b>14.7</b>	<b>14.8</b>
Interest expense .....	3.0	2.8	3.7	3.3	3.4
Dividend income .....	0.0	0.1	0.0	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.1)	0.0	0.5	0.5	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.6	(11.9)	0.3	0.6	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.6	0.6	0.8	1.4	1.1
<b>Income (or loss) before income taxes</b> .....	<b>14.6</b>	<b>(1.9)</b>	<b>7.6</b>	<b>14.2</b>	<b>13.6</b>
Provision for current and deferred domestic income taxes .....	4.9	(0.2)	2.2	4.3	4.3
<b>Income (or loss) after income taxes</b> .....	<b>9.7</b>	<b>(1.7)</b>	<b>5.3</b>	<b>9.9</b>	<b>9.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	38.80	(4.93)	17.81	36.20	35.14
After income taxes .....	25.78	(4.44)	12.54	25.24	23.90
Annual rate of profit on total assets:					
Before income taxes .....	13.48	(1.67)	5.87	12.10	11.76
After income taxes .....	8.96	(1.51)	4.14	8.44	8.00

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,209	1,371	1,458	1,086	1,343
Time deposits in the United States, including negotiable certificates of deposit . . . . .	736	385	184	138	239
Deposits outside the United States . . . . .	1	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,946</b>	<b>1,757</b>	<b>1,643</b>	<b>1,224</b>	<b>1,582</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	82	36	36	0	2
b. Other, due in 1 year or less . . . . .	0	4	4	98	0
Commercial and finance company paper of U.S. issuers . . . . .	154	169	305	255	339
State and local government securities due in 1 year or less . . . . .	18	14	14	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	129	66	74	74	56
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,329</b>	<b>2,046</b>	<b>2,076</b>	<b>1,652</b>	<b>1,979</b>
Trade receivables from U.S. Government . . . . .	4	1	1	0	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,605	7,474	7,593	9,009	9,390
<b>Total receivables . . . . .</b>	<b>8,609</b>	<b>7,475</b>	<b>7,594</b>	<b>9,010</b>	<b>9,391</b>
Inventories . . . . .	6,368	6,079	6,525	6,685	6,604
All other current assets . . . . .	1,894	2,197	2,285	2,337	2,462
<b>Total current assets . . . . .</b>	<b>19,199</b>	<b>17,796</b>	<b>18,479</b>	<b>19,683</b>	<b>20,436</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	43,284	43,516	46,604	48,211	48,566
Land and mineral rights . . . . .	4,058	4,190	4,142	4,434	4,381
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,747	19,678	20,778	21,487	21,769
<b>Net property, plant, and equipment . . . . .</b>	<b>27,595</b>	<b>28,028</b>	<b>29,967</b>	<b>31,158</b>	<b>31,178</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	21,345	22,061	21,802	22,444	22,033
<b>Total Assets . . . . .</b>	<b>68,139</b>	<b>67,885</b>	<b>70,248</b>	<b>73,285</b>	<b>73,647</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	605	567	612	914	862
b. Commercial paper . . . . .	576	346	337	293	264
c. Other short-term debt . . . . .	269	206	241	250	318
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,337	4,637	4,333	4,491	4,739
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	751	569	557	705	551
b. Other . . . . .	89	95	68	97	46
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	344	547	597	538	457
b. Bonds and debentures . . . . .	14	28	18	3	18
c. Other long-term debt . . . . .	624	763	750	161	363
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,402	5,529	5,694	6,052	6,759
<b>Total current liabilities . . . . .</b>	<b>13,010</b>	<b>13,285</b>	<b>13,207</b>	<b>13,504</b>	<b>14,377</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,025	8,231	10,453	11,088	10,932
b. Bonds and debentures . . . . .	2,431	2,026	2,356	2,771	2,804
c. Other long-term debt . . . . .	8,440	9,669	10,259	10,613	10,528
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,567	11,593	10,807	10,814	10,361
<b>Total liabilities . . . . .</b>	<b>44,474</b>	<b>44,805</b>	<b>47,081</b>	<b>48,791</b>	<b>49,002</b>
Capital stock and other capital . . . . .	17,879	18,673	17,918	17,833	18,141
Retained earnings . . . . .	7,311	5,986	6,895	8,363	8,496
Cumulative foreign currency translation adjustment . . . . .	(431)	(391)	(572)	(568)	(560)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	213	200	122	162	167
Less: Treasury stock, at cost . . . . .	1,306	1,388	1,196	1,294	1,599
<b>Stockholders' equity . . . . .</b>	<b>23,666</b>	<b>23,080</b>	<b>23,167</b>	<b>24,495</b>	<b>24,646</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,139</b>	<b>67,885</b>	<b>70,248</b>	<b>73,285</b>	<b>73,647</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,189</b>	<b>4,511</b>	<b>5,272</b>	<b>6,179</b>	<b>6,058</b>

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

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

Item	Primary Metal Industries <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,201	33,261	31,008	32,582	33,030
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,467	1,465	1,422	1,436	1,550
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,603	30,096	28,387	29,377	29,971
<b>Income (or loss) from operations</b> .....	<b>2,131</b>	<b>1,700</b>	<b>1,199</b>	<b>1,769</b>	<b>1,509</b>
Interest expense .....	747	732	791	801	841
Dividend income .....	12	15	6	10	5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	102	74	106	111	156
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	167	(377)	207	27	(16)
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 .....	344	317	132	220	317
<b>Income (or loss) before income taxes</b> .....	<b>2,009</b>	<b>997</b>	<b>860</b>	<b>1,335</b>	<b>1,130</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	640	318	368	417	323
b. Other .....	95	52	52	25	71
<b>Income (or loss) after income taxes</b> .....	<b>1,275</b>	<b>627</b>	<b>439</b>	<b>893</b>	<b>737</b>
Extraordinary gains (losses), net of taxes .....	(85)	(1)	(3)	(3)	98
Cumulative effect of accounting changes, net of taxes .....	(9)	(8)	(9)	(10)	(3)
<b>Net income (or loss) for quarter</b> .....	<b>1,181</b>	<b>618</b>	<b>426</b>	<b>880</b>	<b>832</b>
Cash dividends charged to retained earnings in current quarter .....	530	277	424	369	333
<b>Net income retained in business</b> .....	<b>650</b>	<b>340</b>	<b>3</b>	<b>511</b>	<b>498</b>
Retained earnings at beginning of quarter .....	23,663	24,994	24,243	24,412	24,835
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(76)	(137)	42	(29)	28
<b>Retained earnings at end of quarter</b> .....	<b>24,237</b>	<b>25,198</b>	<b>24,288</b>	<b>24,893</b>	<b>25,361</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.4	4.6	4.4	4.7
All other operating costs and expenses .....	89.5	90.5	91.5	90.2	90.7
<b>Income (or loss) from operations</b> .....	<b>6.2</b>	<b>5.1</b>	<b>3.9</b>	<b>5.4</b>	<b>4.6</b>
Interest expense .....	2.2	2.2	2.6	2.5	2.5
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.2	0.3	0.3	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.5	(1.1)	0.7	0.1	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	1.0	0.4	0.7	1.0
<b>Income (or loss) before income taxes</b> .....	<b>5.9</b>	<b>3.0</b>	<b>2.8</b>	<b>4.1</b>	<b>3.4</b>
Provision for current and deferred domestic income taxes .....	2.1	1.1	1.4	1.4	1.2
<b>Income (or loss) after income taxes</b> .....	<b>3.7</b>	<b>1.9</b>	<b>1.4</b>	<b>2.7</b>	<b>2.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.98	7.88	7.04	10.97	9.23
After income taxes .....	10.14	4.96	3.59	7.34	6.02
Annual rate of profit on total assets:					
Before income taxes .....	5.82	2.86	2.47	3.84	3.20
After income taxes .....	3.69	1.80	1.26	2.57	2.08

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

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

Item	Primary Metal Industries <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,846	2,045	2,027	1,953	1,799
Time deposits in the United States, including negotiable certificates of deposit . . . . .	341	345	262	303	291
Deposits outside the United States . . . . .	34	24	63	21	22
<b>Total cash on hand and in banks . . . . .</b>	<b>2,221</b>	<b>2,415</b>	<b>2,352</b>	<b>2,277</b>	<b>2,112</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	218	292	415	494	571
b. Other, due in 1 year or less . . . . .	162	224	160	54	164
Commercial and finance company paper of U.S. issuers . . . . .	449	297	278	165	95
State and local government securities due in 1 year or less . . . . .	98	30	16	1	15
Foreign securities due in 1 year or less . . . . .	0	0	1	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,148	1,158	1,218	1,237	1,140
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,295</b>	<b>4,416</b>	<b>4,439</b>	<b>4,227</b>	<b>4,097</b>
Trade receivables from U.S. Government . . . . .	57	67	44	44	33
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,477	15,488	15,774	16,008	16,856
<b>Total receivables . . . . .</b>	<b>16,534</b>	<b>15,555</b>	<b>15,818</b>	<b>16,052</b>	<b>16,889</b>
Inventories . . . . .	20,862	20,974	20,433	19,967	20,772
All other current assets . . . . .	4,003	4,199	4,704	4,382	4,048
<b>Total current assets . . . . .</b>	<b>45,693</b>	<b>45,143</b>	<b>45,392</b>	<b>44,628</b>	<b>45,807</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	104,172	103,197	103,282	104,379	105,394
Land and mineral rights . . . . .	4,936	5,061	4,972	5,092	5,252
Less: Accumulated depreciation, depletion, and amortization . . . . .	48,286	47,501	47,881	48,807	49,382
<b>Net property, plant, and equipment . . . . .</b>	<b>60,823</b>	<b>60,757</b>	<b>60,373</b>	<b>60,663</b>	<b>61,264</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	491	673	634	156	24
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	31,165	33,118	32,935	33,444	34,358
<b>Total Assets . . . . .</b>	<b>138,171</b>	<b>139,691</b>	<b>139,334</b>	<b>138,892</b>	<b>141,452</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,236	1,897	1,882	1,913	2,203
b. Commercial paper . . . . .	1,180	573	682	887	735
c. Other short-term debt . . . . .	1,145	1,053	1,043	582	314
Advances and prepayments by U.S. Government . . . . .	17	34	15	17	13
Trade accounts and trade notes payable . . . . .	10,237	10,271	10,256	10,546	11,347
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	637	599	565	529	452
b. Other . . . . .	253	263	269	244	263
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	772	835	1,037	920	792
b. Bonds and debentures . . . . .	161	366	270	270	280
c. Other long-term debt . . . . .	645	670	683	612	655
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,301	10,334	9,789	10,130	10,511
<b>Total current liabilities . . . . .</b>	<b>27,584</b>	<b>26,896</b>	<b>26,492</b>	<b>26,649</b>	<b>27,567</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,854	11,219	12,764	12,186	14,050
b. Bonds and debentures . . . . .	11,377	11,532	11,660	11,843	12,215
c. Other long-term debt . . . . .	12,835	12,774	12,798	13,096	12,344
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,233	26,675	26,760	26,450	26,283
<b>Total liabilities . . . . .</b>	<b>87,883</b>	<b>89,095</b>	<b>90,473</b>	<b>90,223</b>	<b>92,459</b>
Capital stock and other capital . . . . .	30,118	29,696	29,278	29,167	29,332
Retained earnings . . . . .	24,237	25,198	24,288	24,893	25,361
Cumulative foreign currency translation adjustment . . . . .	(744)	(671)	(903)	(961)	(1,109)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	162	43	29	2	47
Less: Treasury stock, at cost . . . . .	3,484	3,670	3,831	4,433	4,638
<b>Stockholders' equity . . . . .</b>	<b>50,288</b>	<b>50,596</b>	<b>48,861</b>	<b>48,668</b>	<b>48,993</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>138,171</b>	<b>139,691</b>	<b>139,334</b>	<b>138,892</b>	<b>141,452</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,110</b>	<b>18,248</b>	<b>18,901</b>	<b>17,980</b>	<b>18,240</b>

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

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

Item	Iron and Steel <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,132	16,093	15,370	16,455	16,945
Depreciation, depletion, and amortization of property, plant, and equipment .....	779	771	763	787	886
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,411	14,563	14,269	14,970	15,540
<b>Income (or loss) from operations</b> .....	<b>942</b>	<b>760</b>	<b>339</b>	<b>698</b>	<b>519</b>
Interest expense .....	407	384	414	425	436
Dividend income .....	6	4	4	4	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	109	36	83	79	77
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(34)	(152)	(35)	33	(27)
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	23	12	39	71
<b>Income (or loss) before income taxes</b> .....	<b>635</b>	<b>286</b>	<b>(12)</b>	<b>428</b>	<b>207</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	254	237	59	164	138
b. Other .....	19	14	16	35	30
<b>Income (or loss) after income taxes</b> .....	<b>362</b>	<b>35</b>	<b>(87)</b>	<b>229</b>	<b>40</b>
Extraordinary gains (losses), net of taxes .....	9	5	(2)	(3)	86
Cumulative effect of accounting changes, net of taxes .....	(9)	(8)	0	(8)	0
<b>Net income (or loss) for quarter</b> .....	<b>363</b>	<b>31</b>	<b>(89)</b>	<b>217</b>	<b>126</b>
Cash dividends charged to retained earnings in current quarter .....	114	126	113	127	109
<b>Net income retained in business</b> .....	<b>249</b>	<b>(95)</b>	<b>(202)</b>	<b>90</b>	<b>17</b>
Retained earnings at beginning of quarter .....	6,437	6,603	5,667	5,581	5,968
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(18)	(124)	(5)	1	82
<b>Retained earnings at end of quarter</b> .....	<b>6,668</b>	<b>6,384</b>	<b>5,460</b>	<b>5,672</b>	<b>6,067</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.8	5.0	4.8	5.2
All other operating costs and expenses .....	90.0	90.5	92.8	91.0	91.7
<b>Income (or loss) from operations</b> .....	<b>5.5</b>	<b>4.7</b>	<b>2.2</b>	<b>4.2</b>	<b>3.1</b>
Interest expense .....	2.4	2.4	2.7	2.6	2.6
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.6	0.2	0.5	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.2)	(0.9)	(0.2)	0.2	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.1	0.1	0.2	0.4
<b>Income (or loss) before income taxes</b> .....	<b>3.7</b>	<b>1.8</b>	<b>(0.1)</b>	<b>2.6</b>	<b>1.2</b>
Provision for current and deferred domestic income taxes .....	1.6	1.6	0.5	1.2	1.0
<b>Income (or loss) after income taxes</b> .....	<b>2.1</b>	<b>0.2</b>	<b>(0.6)</b>	<b>1.4</b>	<b>0.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.93	5.07	(0.22)	7.88	3.64
After income taxes .....	6.23	0.61	(1.61)	4.21	0.69
Annual rate of profit on total assets:					
Before income taxes .....	3.66	1.66	(0.07)	2.49	1.15
After income taxes .....	2.09	0.20	(0.51)	1.33	0.22

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

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

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

Item	Iron and Steel <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	951	1,004	1,038	1,029	1,173
Time deposits in the United States, including negotiable certificates of deposit . . . . .	37	20	19	26	24
Deposits outside the United States . . . . .	1	1	3	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>990</b>	<b>1,024</b>	<b>1,061</b>	<b>1,056</b>	<b>1,198</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	218	292	415	494	571
b. Other, due in 1 year or less . . . . .	162	224	160	54	157
Commercial and finance company paper of U.S. issuers . . . . .	166	198	104	151	86
State and local government securities due in 1 year or less . . . . .	0	0	0	1	1
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	854	834	1,017	994	917
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,389</b>	<b>2,572</b>	<b>2,756</b>	<b>2,749</b>	<b>2,929</b>
Trade receivables from U.S. Government . . . . .	24	28	30	29	25
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,340	7,511	7,875	7,905	8,463
<b>Total receivables . . . . .</b>	<b>8,364</b>	<b>7,539</b>	<b>7,905</b>	<b>7,934</b>	<b>8,488</b>
Inventories . . . . .	12,770	12,413	12,102	11,882	12,481
All other current assets . . . . .	1,462	1,348	1,361	1,584	1,603
<b>Total current assets . . . . .</b>	<b>24,985</b>	<b>23,873</b>	<b>24,124</b>	<b>24,149</b>	<b>25,502</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,837	54,071	53,900	54,565	56,581
Land and mineral rights . . . . .	1,405	1,542	1,527	1,540	1,672
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,310	23,140	23,269	23,866	24,698
<b>Net property, plant, and equipment . . . . .</b>	<b>31,932</b>	<b>32,473</b>	<b>32,159</b>	<b>32,239</b>	<b>33,555</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	491	673	634	156	24
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,046	12,106	12,037	12,103	13,194
<b>Total Assets . . . . .</b>	<b>69,454</b>	<b>69,125</b>	<b>68,954</b>	<b>68,647</b>	<b>72,274</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,478	1,251	1,367	1,219	1,332
b. Commercial paper . . . . .	70	0	0	0	0
c. Other short-term debt . . . . .	791	799	609	122	44
Advances and prepayments by U.S. Government . . . . .	9	12	15	17	13
Trade accounts and trade notes payable . . . . .	5,629	5,495	5,506	5,787	6,230
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	256	273	250	203	218
b. Other . . . . .	169	165	180	164	184
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	418	469	653	599	485
b. Bonds and debentures . . . . .	15	213	105	109	107
c. Other long-term debt . . . . .	308	254	221	299	402
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,965	4,815	4,879	4,902	5,228
<b>Total current liabilities . . . . .</b>	<b>14,108</b>	<b>13,744</b>	<b>13,785</b>	<b>13,422</b>	<b>14,244</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,270	6,708	6,793	6,761	8,040
b. Bonds and debentures . . . . .	5,529	5,639	5,789	5,853	6,228
c. Other long-term debt . . . . .	5,275	5,325	5,741	5,678	5,628
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,032	15,099	15,221	15,227	15,317
<b>Total liabilities . . . . .</b>	<b>46,214</b>	<b>46,514</b>	<b>47,329</b>	<b>46,942</b>	<b>49,457</b>
Capital stock and other capital . . . . .	17,407	17,213	17,322	17,294	18,063
Retained earnings . . . . .	6,668	6,384	5,460	5,672	6,067
Cumulative foreign currency translation adjustment . . . . .	(88)	(94)	(99)	(115)	(113)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	88	34	30	9	50
Less: Treasury stock, at cost . . . . .	836	927	1,087	1,155	1,249
<b>Stockholders' equity . . . . .</b>	<b>23,240</b>	<b>22,610</b>	<b>21,625</b>	<b>21,705</b>	<b>22,817</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>69,454</b>	<b>69,125</b>	<b>68,954</b>	<b>68,647</b>	<b>72,274</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,877</b>	<b>10,130</b>	<b>10,339</b>	<b>10,726</b>	<b>11,258</b>

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

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



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

Item	Nonferrous Metals <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,069	17,167	15,639	16,127	16,085
Depreciation, depletion, and amortization of property, plant, and equipment .....	688	693	659	649	665
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,192	15,533	14,119	14,407	14,430
<b>Income (or loss) from operations</b> .....	<b>1,189</b>	<b>940</b>	<b>860</b>	<b>1,071</b>	<b>990</b>
Interest expense .....	340	348	377	376	405
Dividend income .....	6	11	3	6	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(6)	38	24	32	80
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	201	(225)	241	(6)	11
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 .....	325	294	120	180	246
<b>Income (or loss) before income taxes</b> .....	<b>1,374</b>	<b>711</b>	<b>871</b>	<b>907</b>	<b>923</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	386	81	309	253	184
b. Other .....	76	37	36	(10)	41
<b>Income (or loss) after income taxes</b> .....	<b>913</b>	<b>593</b>	<b>526</b>	<b>665</b>	<b>697</b>
Extraordinary gains (losses), net of taxes .....	(94)	(6)	(1)	0	12
Cumulative effect of accounting changes, net of taxes .....	0	0	(9)	(2)	(3)
<b>Net income (or loss) for quarter</b> .....	<b>818</b>	<b>587</b>	<b>516</b>	<b>663</b>	<b>706</b>
Cash dividends charged to retained earnings in current quarter .....	417	152	311	242	224
<b>Net income retained in business</b> .....	<b>401</b>	<b>435</b>	<b>205</b>	<b>420</b>	<b>482</b>
Retained earnings at beginning of quarter .....	17,225	18,392	18,576	18,831	18,867
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(58)	(13)	47	(31)	(55)
<b>Retained earnings at end of quarter</b> .....	<b>17,568</b>	<b>18,814</b>	<b>18,828</b>	<b>19,221</b>	<b>19,294</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.0	4.2	4.0	4.1
All other operating costs and expenses .....	89.0	90.5	90.3	89.3	89.7
<b>Income (or loss) from operations</b> .....	<b>7.0</b>	<b>5.5</b>	<b>5.5</b>	<b>6.6</b>	<b>6.2</b>
Interest expense .....	2.0	2.0	2.4	2.3	2.5
Dividend income .....	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	0.2	0.2	0.2	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.2	(1.3)	1.5	0.0	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.9	1.7	0.8	1.1	1.5
<b>Income (or loss) before income taxes</b> .....	<b>8.0</b>	<b>4.1</b>	<b>5.6</b>	<b>5.6</b>	<b>5.7</b>
Provision for current and deferred domestic income taxes .....	2.7	0.7	2.2	1.5	1.4
<b>Income (or loss) after income taxes</b> .....	<b>5.3</b>	<b>3.5</b>	<b>3.4</b>	<b>4.1</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.32	10.16	12.80	13.46	14.10
After income taxes .....	13.50	8.47	7.73	9.86	10.66
Annual rate of profit on total assets:					
Before income taxes .....	8.00	4.03	4.95	5.17	5.34
After income taxes .....	5.31	3.36	2.99	3.78	4.03

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	895	1,042	989	923	625
Time deposits in the United States, including negotiable certificates of deposit . . . . .	303	325	243	277	267
Deposits outside the United States . . . . .	33	23	59	20	22
<b>Total cash on hand and in banks . . . . .</b>	<b>1,231</b>	<b>1,390</b>	<b>1,291</b>	<b>1,221</b>	<b>914</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	8
Commercial and finance company paper of U.S. issuers . . . . .	283	99	174	14	9
State and local government securities due in 1 year or less . . . . .	98	30	16	1	14
Foreign securities due in 1 year or less . . . . .	0	0	1	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	294	324	201	243	223
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,906</b>	<b>1,843</b>	<b>1,683</b>	<b>1,479</b>	<b>1,168</b>
Trade receivables from U.S. Government . . . . .	34	39	13	15	8
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,136	7,977	7,899	8,104	8,393
<b>Total receivables . . . . .</b>	<b>8,170</b>	<b>8,016</b>	<b>7,912</b>	<b>8,119</b>	<b>8,401</b>
Inventories . . . . .	8,092	8,560	8,330	8,084	8,291
All other current assets . . . . .	2,540	2,851	3,343	2,798	2,445
<b>Total current assets . . . . .</b>	<b>20,708</b>	<b>21,270</b>	<b>21,268</b>	<b>20,480</b>	<b>20,304</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	50,335	49,125	49,382	49,814	48,813
Land and mineral rights . . . . .	3,532	3,519	3,445	3,552	3,580
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,975	24,360	24,612	24,942	24,684
<b>Net property, plant, and equipment . . . . .</b>	<b>28,891</b>	<b>28,284</b>	<b>28,215</b>	<b>28,424</b>	<b>27,709</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	19,118	21,012	20,898	21,341	21,164
<b>Total Assets . . . . .</b>	<b>68,718</b>	<b>70,566</b>	<b>70,380</b>	<b>70,245</b>	<b>69,177</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	758	647	514	693	871
b. Commercial paper . . . . .	1,110	573	682	887	735
c. Other short-term debt . . . . .	353	255	434	460	270
Advances and prepayments by U.S. Government . . . . .	8	22	0	0	0
Trade accounts and trade notes payable . . . . .	4,608	4,776	4,750	4,759	5,117
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	381	326	315	326	234
b. Other . . . . .	84	98	90	80	79
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	354	366	384	321	308
b. Bonds and debentures . . . . .	146	153	165	161	172
c. Other long-term debt . . . . .	337	417	461	313	253
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,335	5,519	4,910	5,228	5,283
<b>Total current liabilities . . . . .</b>	<b>13,475</b>	<b>13,152</b>	<b>12,707</b>	<b>13,226</b>	<b>13,323</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,584	4,511	5,971	5,425	6,010
b. Bonds and debentures . . . . .	5,848	5,893	5,871	5,990	5,988
c. Other long-term debt . . . . .	7,561	7,449	7,057	7,417	6,716
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	11,201	11,575	11,539	11,223	10,966
<b>Total liabilities . . . . .</b>	<b>41,669</b>	<b>42,581</b>	<b>43,144</b>	<b>43,281</b>	<b>43,002</b>
Capital stock and other capital . . . . .	12,711	12,483	11,956	11,873	11,268
Retained earnings . . . . .	17,568	18,814	18,828	19,221	19,294
Cumulative foreign currency translation adjustment . . . . .	(656)	(577)	(803)	(846)	(996)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	74	9	(1)	(7)	(2)
Less: Treasury stock, at cost . . . . .	2,648	2,743	2,744	3,278	3,388
<b>Stockholders' equity . . . . .</b>	<b>27,049</b>	<b>27,986</b>	<b>27,236</b>	<b>26,963</b>	<b>26,176</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,718</b>	<b>70,566</b>	<b>70,380</b>	<b>70,245</b>	<b>69,177</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,233</b>	<b>8,118</b>	<b>8,561</b>	<b>7,253</b>	<b>6,982</b>

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

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,947	26,287	26,320	27,739	28,588
Depreciation, depletion, and amortization of property, plant, and equipment .....	929	876	844	882	884
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,288	23,090	23,171	23,965	24,871
<b>Income (or loss) from operations</b> .....	<b>2,730</b>	<b>2,321</b>	<b>2,306</b>	<b>2,891</b>	<b>2,833</b>
Interest expense .....	703	761	632	759	756
Dividend income .....	10	29	13	27	12
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	32	63	127	128	138
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(260)	(75)	(223)	(235)	201
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 .....	169	17	170	326	289
<b>Income (or loss) before income taxes</b> .....	<b>1,978</b>	<b>1,593</b>	<b>1,761</b>	<b>2,378</b>	<b>2,718</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	563	382	494	484	596
b. Other .....	70	17	57	61	69
<b>Income (or loss) after income taxes</b> .....	<b>1,345</b>	<b>1,195</b>	<b>1,210</b>	<b>1,833</b>	<b>2,053</b>
Extraordinary gains (losses), net of taxes .....	(26)	(15)	(2)	(21)	(27)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,319</b>	<b>1,180</b>	<b>1,208</b>	<b>1,812</b>	<b>2,027</b>
Cash dividends charged to retained earnings in current quarter .....	604	399	508	602	921
<b>Net income retained in business</b> .....	<b>714</b>	<b>781</b>	<b>700</b>	<b>1,211</b>	<b>1,105</b>
Retained earnings at beginning of quarter .....	23,313	23,071	24,344	25,582	27,185
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(52)	254	(65)	(122)	(290)
<b>Retained earnings at end of quarter</b> .....	<b>23,976</b>	<b>24,106</b>	<b>24,979</b>	<b>26,670</b>	<b>27,999</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.3	3.2	3.2	3.1
All other operating costs and expenses .....	86.9	87.8	88.0	86.4	87.0
<b>Income (or loss) from operations</b> .....	<b>9.8</b>	<b>8.8</b>	<b>8.8</b>	<b>10.4</b>	<b>9.9</b>
Interest expense .....	2.5	2.9	2.4	2.7	2.6
Dividend income .....	0.0	0.1	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	0.2	0.5	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.9)	(0.3)	(0.8)	(0.8)	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.6	0.1	0.6	1.2	1.0
<b>Income (or loss) before income taxes</b> .....	<b>7.1</b>	<b>6.1</b>	<b>6.7</b>	<b>8.6</b>	<b>9.5</b>
Provision for current and deferred domestic income taxes .....	2.3	1.5	2.1	2.0	2.3
<b>Income (or loss) after income taxes</b> .....	<b>4.8</b>	<b>4.5</b>	<b>4.6</b>	<b>6.6</b>	<b>7.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.37	16.63	18.10	23.27	25.60
After income taxes .....	13.85	12.47	12.44	17.94	19.34
Annual rate of profit on total assets:					
Before income taxes .....	7.50	6.21	6.66	8.87	9.81
After income taxes .....	5.10	4.66	4.58	6.84	7.41

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,051	2,128	2,038	2,256	2,708
Time deposits in the United States, including negotiable certificates of deposit . . . . .	366	274	113	89	83
Deposits outside the United States . . . . .	117	154	121	121	122
<b>Total cash on hand and in banks . . . . .</b>	<b>2,534</b>	<b>2,556</b>	<b>2,272</b>	<b>2,466</b>	<b>2,913</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	384	460	278	35	59
b. Other, due in 1 year or less . . . . .	259	212	224	246	316
Commercial and finance company paper of U.S. issuers . . . . .	70	44	110	108	186
State and local government securities due in 1 year or less . . . . .	23	0	1	6	5
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	551	764	871	634	731
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,821</b>	<b>4,037</b>	<b>3,756</b>	<b>3,495</b>	<b>4,211</b>
Trade receivables from U.S. Government . . . . .	130	141	136	116	222
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,200	14,328	15,721	16,225	17,180
<b>Total receivables . . . . .</b>	<b>16,330</b>	<b>14,470</b>	<b>15,857</b>	<b>16,342</b>	<b>17,402</b>
Inventories . . . . .	15,226	14,458	14,893	14,815	14,504
All other current assets . . . . .	4,624	4,694	5,399	5,782	5,835
<b>Total current assets . . . . .</b>	<b>40,001</b>	<b>37,658</b>	<b>39,904</b>	<b>40,433</b>	<b>41,951</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,868	46,111	46,169	46,158	46,895
Land and mineral rights . . . . .	1,133	1,154	1,234	1,075	1,131
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,620	20,788	21,256	21,463	22,135
<b>Net property, plant, and equipment . . . . .</b>	<b>26,381</b>	<b>26,478</b>	<b>26,147</b>	<b>25,769</b>	<b>25,892</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	79	88	139	109	52
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,986	38,336	39,529	40,891	42,861
<b>Total Assets . . . . .</b>	<b>105,446</b>	<b>102,560</b>	<b>105,719</b>	<b>107,201</b>	<b>110,756</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,594	2,803	2,675	2,652	2,401
b. Commercial paper . . . . .	2,524	2,384	2,340	2,512	2,025
c. Other short-term debt . . . . .	878	877	1,217	1,193	659
Advances and prepayments by U.S. Government . . . . .	360	302	256	244	251
Trade accounts and trade notes payable . . . . .	8,645	8,187	8,231	8,138	7,907
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	967	751	617	381	684
b. Other . . . . .	(100)	(224)	179	120	33
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,040	987	1,044	1,053	761
b. Bonds and debentures . . . . .	226	125	234	236	262
c. Other long-term debt . . . . .	490	435	435	390	319
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,517	9,465	9,546	9,646	10,180
<b>Total current liabilities . . . . .</b>	<b>28,140</b>	<b>26,093</b>	<b>26,775</b>	<b>26,566</b>	<b>25,482</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,296	13,738	13,319	14,936	17,651
b. Bonds and debentures . . . . .	4,405	4,697	5,328	4,991	6,282
c. Other long-term debt . . . . .	9,891	9,464	10,022	9,535	9,861
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	9,874	10,236	11,350	10,299	9,024
<b>Total liabilities . . . . .</b>	<b>66,607</b>	<b>64,228</b>	<b>66,794</b>	<b>66,327</b>	<b>68,300</b>
Capital stock and other capital . . . . .	18,374	17,591	18,027	17,904	19,421
Retained earnings . . . . .	23,976	24,106	24,979	26,670	27,999
Cumulative foreign currency translation adjustment . . . . .	(586)	(698)	(808)	(734)	(595)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(599)	(194)	(359)	(264)	(294)
Less: Treasury stock, at cost . . . . .	2,325	2,472	2,914	2,703	4,076
<b>Stockholders' equity . . . . .</b>	<b>38,840</b>	<b>38,332</b>	<b>38,925</b>	<b>40,874</b>	<b>42,456</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>105,446</b>	<b>102,560</b>	<b>105,719</b>	<b>107,201</b>	<b>110,756</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,860</b>	<b>11,566</b>	<b>13,129</b>	<b>13,867</b>	<b>16,468</b>

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	90,790	91,818	85,507	93,774	93,639
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,027	3,083	3,313	3,462	3,464
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	83,500	83,509	79,326	83,899	86,386
<b>Income (or loss) from operations .....</b>	<b>4,263</b>	<b>5,225</b>	<b>2,868</b>	<b>6,413</b>	<b>3,789</b>
Interest expense .....	1,511	1,391	1,344	1,509	1,539
Dividend income .....	517	1,381	337	45	85
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2,525	5,422	2,711	2,263	3,178
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(626)	(657)	797	990	(173)
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 .....	2,208	638	2,675	2,856	2,944
<b>Income (or loss) before income taxes .....</b>	<b>7,376</b>	<b>10,619</b>	<b>8,044</b>	<b>11,058</b>	<b>8,284</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,266	3,612	2,370	3,505	2,170
b. Other .....	143	53	146	73	83
<b>Income (or loss) after income taxes .....</b>	<b>4,966</b>	<b>6,954</b>	<b>5,528</b>	<b>7,480</b>	<b>6,030</b>
Extraordinary gains (losses), net of taxes .....	179	0	(98)	1	2
Cumulative effect of accounting changes, net of taxes .....	(3)	2	(2)	(10)	0
<b>Net income (or loss) for quarter .....</b>	<b>5,142</b>	<b>6,957</b>	<b>5,429</b>	<b>7,471</b>	<b>6,032</b>
Cash dividends charged to retained earnings in current quarter .....	1,233	1,185	1,351	1,291	1,186
<b>Net income retained in business .....</b>	<b>3,910</b>	<b>5,772</b>	<b>4,078</b>	<b>6,180</b>	<b>4,847</b>
Retained earnings at beginning of quarter .....	69,297	68,904	68,856	76,321	82,157
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(558)	(7,024)	(351)	(983)	(441)
<b>Retained earnings at end of quarter .....</b>	<b>72,648</b>	<b>67,652</b>	<b>72,583</b>	<b>81,518</b>	<b>86,563</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.4	3.9	3.7	3.7
All other operating costs and expenses .....	92.0	91.0	92.8	89.5	92.3
<b>Income (or loss) from operations .....</b>	<b>4.7</b>	<b>5.7</b>	<b>3.4</b>	<b>6.8</b>	<b>4.0</b>
Interest expense .....	1.7	1.5	1.6	1.6	1.6
Dividend income .....	0.6	1.5	0.4	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2.8	5.9	3.2	2.4	3.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.7)	(0.7)	0.9	1.1	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.4	0.7	3.1	3.0	3.1
<b>Income (or loss) before income taxes .....</b>	<b>8.1</b>	<b>11.6</b>	<b>9.4</b>	<b>11.8</b>	<b>8.8</b>
Provision for current and deferred domestic income taxes .....	2.7	4.0	2.9	3.8	2.4
<b>Income (or loss) after income taxes .....</b>	<b>5.5</b>	<b>7.6</b>	<b>6.5</b>	<b>8.0</b>	<b>6.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.51	29.42	22.13	28.75	20.62
After income taxes .....	13.81	19.27	15.21	19.45	15.01
Annual rate of profit on total assets:					
Before income taxes .....	8.37	11.86	9.00	11.70	8.47
After income taxes .....	5.64	7.76	6.19	7.91	6.16

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,874	10,632	9,685	9,281	11,161
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,112	1,147	1,529	1,415	929
Deposits outside the United States . . . . .	1,056	1,133	954	1,625	1,666
<b>Total cash on hand and in banks . . . . .</b>	<b>12,043</b>	<b>12,912</b>	<b>12,168</b>	<b>12,321</b>	<b>13,757</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	130	45	62	73	86
b. Other, due in 1 year or less . . . . .	461	520	506	428	386
Commercial and finance company paper of U.S. issuers . . . . .	6,370	6,477	6,402	6,778	5,732
State and local government securities due in 1 year or less . . . . .	357	202	214	114	110
Foreign securities due in 1 year or less . . . . .	28	99	20	12	13
Other short-term financial investments, including bankers' acceptances . . . . .	4,965	5,225	4,498	4,634	4,687
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>24,355</b>	<b>25,479</b>	<b>23,870</b>	<b>24,360</b>	<b>24,771</b>
Trade receivables from U.S. Government . . . . .	788	786	644	700	734
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	58,267	55,551	54,735	58,082	57,518
<b>Total receivables . . . . .</b>	<b>59,055</b>	<b>56,337</b>	<b>55,378</b>	<b>58,782</b>	<b>58,252</b>
Inventories . . . . .	41,673	39,438	40,451	40,719	41,688
All other current assets . . . . .	21,317	22,222	21,810	22,757	22,538
<b>Total current assets . . . . .</b>	<b>146,400</b>	<b>143,476</b>	<b>141,509</b>	<b>146,618</b>	<b>147,248</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	124,940	126,276	126,299	130,396	132,039
Land and mineral rights . . . . .	3,475	3,319	3,588	3,490	3,511
Less: Accumulated depreciation, depletion, and amortization . . . . .	67,025	67,327	68,081	70,615	70,885
<b>Net property, plant, and equipment . . . . .</b>	<b>61,390</b>	<b>62,268</b>	<b>61,806</b>	<b>63,270</b>	<b>64,665</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	390	426	383	345	312
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	144,282	152,092	153,743	167,853	179,092
<b>Total Assets . . . . .</b>	<b>352,462</b>	<b>358,262</b>	<b>357,441</b>	<b>378,086</b>	<b>391,318</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,695	5,932	5,670	5,242	5,303
b. Commercial paper . . . . .	3,956	2,995	4,618	4,150	2,179
c. Other short-term debt . . . . .	3,393	3,391	3,883	3,805	4,162
Advances and prepayments by U.S. Government . . . . .	8	6	2	24	71
Trade accounts and trade notes payable . . . . .	35,671	34,357	32,883	34,734	37,719
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,531	6,568	4,677	5,689	6,018
b. Other . . . . .	218	181	215	60	156
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,305	1,416	1,422	1,632	1,880
b. Bonds and debentures . . . . .	2,778	2,437	2,532	4,067	4,448
c. Other long-term debt . . . . .	1,134	915	1,480	1,208	1,178
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	44,219	46,604	44,063	46,796	47,837
<b>Total current liabilities . . . . .</b>	<b>102,908</b>	<b>104,802</b>	<b>101,446</b>	<b>107,406</b>	<b>110,950</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,402	17,901	17,193	17,854	18,010
b. Bonds and debentures . . . . .	24,727	25,143	24,756	24,906	24,843
c. Other long-term debt . . . . .	19,607	21,680	21,990	22,282	23,912
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	43,967	44,363	46,681	51,770	52,876
<b>Total liabilities . . . . .</b>	<b>208,611</b>	<b>213,889</b>	<b>212,066</b>	<b>224,217</b>	<b>230,591</b>
Capital stock and other capital . . . . .	90,396	91,614	91,634	95,175	99,140
Retained earnings . . . . .	72,648	67,652	72,583	81,518	86,563
Cumulative foreign currency translation adjustment . . . . .	(1,331)	(1,185)	(2,283)	(2,914)	(2,332)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	424	640	812	563	812
Less: Treasury stock, at cost . . . . .	18,286	14,349	17,370	20,473	23,456
<b>Stockholders' equity . . . . .</b>	<b>143,851</b>	<b>144,373</b>	<b>145,375</b>	<b>153,869</b>	<b>160,727</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>352,462</b>	<b>358,262</b>	<b>357,441</b>	<b>378,086</b>	<b>391,318</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>43,491</b>	<b>38,674</b>	<b>40,063</b>	<b>39,212</b>	<b>36,298</b>

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	106,500	113,589	107,144	111,802	113,752
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,701	4,708	4,711	4,685	4,699
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	94,170	97,338	94,001	96,279	98,439
<b>Income (or loss) from operations</b> .....	<b>7,630</b>	<b>11,542</b>	<b>8,433</b>	<b>10,838</b>	<b>10,615</b>
Interest expense .....	1,631	1,791	1,813	2,081	1,971
Dividend income .....	299	1,128	646	957	834
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,053	1,400	1,282	1,276	1,123
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1,784	(598)	(39)	(2,199)	(385)
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 .....	1,679	2,041	2,187	2,257	2,306
<b>Income (or loss) before income taxes</b> .....	<b>10,814</b>	<b>13,722</b>	<b>10,695</b>	<b>11,047</b>	<b>12,521</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,254	3,184	2,997	3,191	2,887
b. Other .....	(224)	297	224	272	328
<b>Income (or loss) after income taxes</b> .....	<b>7,785</b>	<b>10,242</b>	<b>7,474</b>	<b>7,584</b>	<b>9,305</b>
Extraordinary gains (losses), net of taxes .....	(1)	16	(1)	58	(1)
Cumulative effect of accounting changes, net of taxes .....	(19)	1,287	(145)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>7,765</b>	<b>11,545</b>	<b>7,329</b>	<b>7,641</b>	<b>9,305</b>
Cash dividends charged to retained earnings in current quarter .....	2,291	2,614	2,201	1,868	2,193
<b>Net income retained in business</b> .....	<b>5,474</b>	<b>8,930</b>	<b>5,128</b>	<b>5,774</b>	<b>7,112</b>
Retained earnings at beginning of quarter .....	133,705	139,430	144,109	141,987	144,720
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,046)	(1,254)	(1,438)	(1,054)	(1,550)
<b>Retained earnings at end of quarter</b> .....	<b>137,132</b>	<b>147,107</b>	<b>147,799</b>	<b>146,707</b>	<b>150,282</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.1	4.4	4.2	4.1
All other operating costs and expenses .....	88.4	85.7	87.7	86.1	86.5
<b>Income (or loss) from operations</b> .....	<b>7.2</b>	<b>10.2</b>	<b>7.9</b>	<b>9.7</b>	<b>9.3</b>
Interest expense .....	1.5	1.6	1.7	1.9	1.7
Dividend income .....	0.3	1.0	0.6	0.9	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.0	1.2	1.2	1.1	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.7	(0.5)	0.0	(2.0)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.6	1.8	2.0	2.0	2.0
<b>Income (or loss) before income taxes</b> .....	<b>10.2</b>	<b>12.1</b>	<b>10.0</b>	<b>9.9</b>	<b>11.0</b>
Provision for current and deferred domestic income taxes .....	2.8	3.1	3.0	3.1	2.8
<b>Income (or loss) after income taxes</b> .....	<b>7.3</b>	<b>9.0</b>	<b>7.0</b>	<b>6.8</b>	<b>8.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.53	23.46	17.88	18.09	19.78
After income taxes .....	14.06	17.51	12.49	12.42	14.70
Annual rate of profit on total assets:					
Before income taxes .....	9.43	11.48	8.72	8.97	9.89
After income taxes .....	6.79	8.57	6.09	6.16	7.35

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	12,379	12,249	16,420	16,360	17,636
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,812	6,448	7,671	8,164	8,357
Deposits outside the United States . . . . .	208	328	100	146	170
<b>Total cash on hand and in banks . . . . .</b>	<b>19,399</b>	<b>19,025</b>	<b>24,191</b>	<b>24,670</b>	<b>26,164</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	343	221	364	129	666
b. Other, due in 1 year or less . . . . .	834	1,186	1,466	1,452	1,286
Commercial and finance company paper of U.S. issuers . . . . .	4,160	5,309	4,201	4,676	6,400
State and local government securities due in 1 year or less . . . . .	3,160	3,128	3,049	2,418	2,078
Foreign securities due in 1 year or less . . . . .	37	101	53	40	10
Other short-term financial investments, including bankers' acceptances . . . . .	4,789	5,375	4,354	3,316	3,662
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>32,724</b>	<b>34,345</b>	<b>37,678</b>	<b>36,701</b>	<b>40,265</b>
Trade receivables from U.S. Government . . . . .	2,013	1,803	2,353	2,129	2,008
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	59,437	63,058	62,415	66,404	66,762
<b>Total receivables . . . . .</b>	<b>61,450</b>	<b>64,861</b>	<b>64,768</b>	<b>68,533</b>	<b>68,770</b>
Inventories . . . . .	55,386	54,598	57,023	57,274	56,862
All other current assets . . . . .	24,190	26,502	28,162	26,505	26,455
<b>Total current assets . . . . .</b>	<b>173,749</b>	<b>180,306</b>	<b>187,631</b>	<b>189,014</b>	<b>192,351</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	187,713	188,057	191,113	184,837	185,043
Land and mineral rights . . . . .	3,770	3,992	4,358	4,042	3,863
Less: Accumulated depreciation, depletion, and amortization . . . . .	99,219	100,259	103,639	100,483	100,264
<b>Net property, plant, and equipment . . . . .</b>	<b>92,264</b>	<b>91,790</b>	<b>91,832</b>	<b>88,397</b>	<b>88,642</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	901	545	318	415	568
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	191,945	205,405	210,926	214,777	224,668
<b>Total Assets . . . . .</b>	<b>458,859</b>	<b>478,046</b>	<b>490,708</b>	<b>492,603</b>	<b>506,228</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,752	4,792	5,273	5,045	5,749
b. Commercial paper . . . . .	17,736	15,038	15,133	14,899	12,535
c. Other short-term debt . . . . .	5,921	5,174	5,725	5,154	4,895
Advances and prepayments by U.S. Government . . . . .	3,385	3,975	4,176	4,780	4,972
Trade accounts and trade notes payable . . . . .	29,825	30,745	30,764	31,591	31,064
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,917	5,346	6,344	5,740	6,880
b. Other . . . . .	1,081	1,299	1,256	973	1,000
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,374	1,322	1,258	1,482	1,596
b. Bonds and debentures . . . . .	104	211	199	244	642
c. Other long-term debt . . . . .	1,382	858	1,109	1,519	1,361
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	57,546	58,655	55,540	57,541	60,586
<b>Total current liabilities . . . . .</b>	<b>129,023</b>	<b>127,416</b>	<b>126,777</b>	<b>128,966</b>	<b>131,281</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,466	23,891	24,689	23,901	23,666
b. Bonds and debentures . . . . .	16,720	20,158	22,224	24,212	24,138
c. Other long-term debt . . . . .	26,841	28,936	32,072	29,771	31,010
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	44,383	43,637	45,662	41,517	42,914
<b>Total liabilities . . . . .</b>	<b>237,433</b>	<b>244,038</b>	<b>251,424</b>	<b>248,368</b>	<b>253,010</b>
Capital stock and other capital . . . . .	113,253	116,646	124,408	132,853	140,047
Retained earnings . . . . .	137,132	147,107	147,799	146,707	150,282
Cumulative foreign currency translation adjustment . . . . .	(2,810)	(2,523)	(3,893)	(4,290)	(4,084)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	2,821	3,470	2,827	2,237	2,084
Less: Treasury stock, at cost . . . . .	28,971	30,691	31,858	33,272	35,111
<b>Stockholders' equity . . . . .</b>	<b>221,426</b>	<b>234,008</b>	<b>239,283</b>	<b>244,235</b>	<b>253,219</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>458,859</b>	<b>478,046</b>	<b>490,708</b>	<b>492,603</b>	<b>506,228</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>44,726</b>	<b>52,890</b>	<b>60,854</b>	<b>60,047</b>	<b>61,070</b>

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



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

Item	Transportation Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	126,532	150,837	146,488	159,806	151,375
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,549	4,834	4,448	5,135	4,834
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	116,546	138,476	132,185	143,952	138,610
<b>Income (or loss) from operations</b> .....	<b>5,437</b>	<b>7,527</b>	<b>9,855</b>	<b>10,718</b>	<b>7,931</b>
Interest expense .....	1,783	1,773	1,711	2,037	2,161
Dividend income .....	164	1,159	383	252	105
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	651	1,570	2,044	2,544	1,725
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	89	(154)	2,495	619	(207)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,393	1,164	2,780	2,589	2,069
<b>Income (or loss) before income taxes</b> .....	<b>5,952</b>	<b>9,493</b>	<b>15,847</b>	<b>14,685</b>	<b>9,462</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,475	2,558	4,480	3,665	2,464
b. Other .....	106	277	410	388	381
<b>Income (or loss) after income taxes</b> .....	<b>4,370</b>	<b>6,659</b>	<b>10,958</b>	<b>10,632</b>	<b>6,616</b>
Extraordinary gains (losses), net of taxes .....	(9)	(18)	(88)	28	1
Cumulative effect of accounting changes, net of taxes .....	0	(2)	(386)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>4,361</b>	<b>6,639</b>	<b>10,484</b>	<b>10,659</b>	<b>6,618</b>
Cash dividends charged to retained earnings in current quarter .....	2,072	3,644	3,066	2,071	2,168
<b>Net income retained in business</b> .....	<b>2,288</b>	<b>2,996</b>	<b>7,417</b>	<b>8,589</b>	<b>4,449</b>
Retained earnings at beginning of quarter .....	89,180	90,620	93,574	103,670	106,266
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(88)	(145)	(89)	(5,100)	(410)
<b>Retained earnings at end of quarter</b> .....	<b>91,380</b>	<b>93,471</b>	<b>100,903</b>	<b>107,159</b>	<b>110,304</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.2	3.0	3.2	3.2
All other operating costs and expenses .....	92.1	91.8	90.2	90.1	91.6
<b>Income (or loss) from operations</b> .....	<b>4.3</b>	<b>5.0</b>	<b>6.7</b>	<b>6.7</b>	<b>5.2</b>
Interest expense .....	1.4	1.2	1.2	1.3	1.4
Dividend income .....	0.1	0.8	0.3	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	1.0	1.4	1.6	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.1	(0.1)	1.7	0.4	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	0.8	1.9	1.6	1.4
<b>Income (or loss) before income taxes</b> .....	<b>4.7</b>	<b>6.3</b>	<b>10.8</b>	<b>9.2</b>	<b>6.3</b>
Provision for current and deferred domestic income taxes .....	1.2	1.9	3.3	2.5	1.9
<b>Income (or loss) after income taxes</b> .....	<b>3.5</b>	<b>4.4</b>	<b>7.5</b>	<b>6.7</b>	<b>4.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.06	28.64	45.46	37.86	24.07
After income taxes .....	13.26	20.09	31.43	27.41	16.83
Annual rate of profit on total assets:					
Before income taxes .....	4.69	7.34	11.80	10.43	6.56
After income taxes .....	3.44	5.15	8.16	7.55	4.59

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

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

Item	Transportation Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,963	5,337	8,661	8,278	7,790
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,379	6,998	5,146	3,015	2,855
Deposits outside the United States . . . . .	4,491	6,451	8,838	7,320	7,793
<b>Total cash on hand and in banks . . . . .</b>	<b>16,833</b>	<b>18,786</b>	<b>22,645</b>	<b>18,613</b>	<b>18,438</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	366	589	706	881	752
b. Other, due in 1 year or less . . . . .	1,203	1,790	1,399	2,012	3,238
Commercial and finance company paper of U.S. issuers . . . . .	2,675	2,677	2,982	3,672	4,801
State and local government securities due in 1 year or less . . . . .	315	702	642	736	2,500
Foreign securities due in 1 year or less . . . . .	2	2	5	2	2
Other short-term financial investments, including bankers' acceptances . . . . .	9,915	10,049	8,140	8,983	8,920
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>31,309</b>	<b>34,596</b>	<b>36,521</b>	<b>34,898</b>	<b>38,651</b>
Trade receivables from U.S. Government . . . . .	10,288	9,808	10,205	10,111	9,830
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	33,947	35,277	38,361	44,222	40,888
<b>Total receivables . . . . .</b>	<b>44,236</b>	<b>45,085</b>	<b>48,566</b>	<b>54,333</b>	<b>50,718</b>
Inventories . . . . .	85,684	79,601	81,152	81,657	83,976
All other current assets . . . . .	28,234	35,183	37,491	35,158	36,252
<b>Total current assets . . . . .</b>	<b>189,463</b>	<b>194,465</b>	<b>203,729</b>	<b>206,046</b>	<b>209,597</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	225,799	229,604	232,749	237,472	241,855
Land and mineral rights . . . . .	3,494	3,651	3,745	4,054	3,866
Less: Accumulated depreciation, depletion, and amortization . . . . .	118,913	119,267	121,751	124,498	126,531
<b>Net property, plant, and equipment . . . . .</b>	<b>110,379</b>	<b>113,987</b>	<b>114,743</b>	<b>117,027</b>	<b>119,190</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	6,642	8,513	6,886	7,987	7,342
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	200,956	200,312	212,030	231,997	240,754
<b>Total Assets . . . . .</b>	<b>507,440</b>	<b>517,277</b>	<b>537,389</b>	<b>563,057</b>	<b>576,883</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,158	3,265	5,166	5,023	4,213
b. Commercial paper . . . . .	4,291	4,781	4,441	5,562	7,385
c. Other short-term debt . . . . .	647	2,343	1,700	1,409	1,341
Advances and prepayments by U.S. Government . . . . .	20,244	17,610	19,072	19,233	20,148
Trade accounts and trade notes payable . . . . .	50,430	52,689	56,067	59,139	62,385
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,579	4,266	6,095	6,018	5,191
b. Other . . . . .	1,156	1,172	1,395	1,236	1,229
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,088	1,323	1,606	1,722	1,943
b. Bonds and debentures . . . . .	419	582	527	367	408
c. Other long-term debt . . . . .	1,116	1,218	1,337	1,278	1,608
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	98,843	95,664	97,849	98,197	99,461
<b>Total current liabilities . . . . .</b>	<b>185,972</b>	<b>184,914</b>	<b>195,256</b>	<b>199,184</b>	<b>205,313</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	18,143	21,022	20,744	22,673	22,435
b. Bonds and debentures . . . . .	15,702	15,042	15,708	16,276	17,458
c. Other long-term debt . . . . .	32,581	31,432	32,073	40,437	43,570
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	123,201	132,268	134,154	129,327	130,859
<b>Total liabilities . . . . .</b>	<b>375,598</b>	<b>384,679</b>	<b>397,933</b>	<b>407,896</b>	<b>419,634</b>
Capital stock and other capital . . . . .	65,123	62,574	63,717	72,950	72,742
Retained earnings . . . . .	91,380	93,471	100,903	107,159	110,304
Cumulative foreign currency translation adjustment . . . . .	(2,988)	(3,222)	(4,516)	(5,270)	(4,700)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(5,077)	(6,936)	(6,707)	(5,557)	(5,807)
Less: Treasury stock, at cost . . . . .	16,596	13,288	13,942	14,121	15,292
<b>Stockholders' equity . . . . .</b>	<b>131,842</b>	<b>132,598</b>	<b>139,456</b>	<b>155,161</b>	<b>157,248</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>507,440</b>	<b>517,277</b>	<b>537,389</b>	<b>563,057</b>	<b>576,883</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,491</b>	<b>9,551</b>	<b>8,474</b>	<b>6,862</b>	<b>4,284</b>

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

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	82,591	100,445	101,097	112,702	106,826
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,355	3,640	3,317	3,802	3,725
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	77,611	92,410	91,614	101,937	98,987
<b>Income (or loss) from operations .....</b>	<b>1,625</b>	<b>4,395</b>	<b>6,166</b>	<b>6,964</b>	<b>4,114</b>
Interest expense .....	1,038	959	1,011	1,316	1,387
Dividend income .....	143	1,115	349	216	75
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	623	1,304	1,840	1,880	1,627
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(14)	(123)	(76)	(56)	128
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 .....	1,040	866	2,396	2,188	1,934
<b>Income (or loss) before income taxes .....</b>	<b>2,379</b>	<b>6,597</b>	<b>9,665</b>	<b>9,876</b>	<b>6,492</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	513	1,662	2,753	2,629	1,543
b. Other .....	14	169	282	279	216
<b>Income (or loss) after income taxes .....</b>	<b>1,852</b>	<b>4,767</b>	<b>6,630</b>	<b>6,968</b>	<b>4,733</b>
Extraordinary gains (losses), net of taxes .....	(9)	(17)	(25)	24	3
Cumulative effect of accounting changes, net of taxes .....	0	0	(15)	0	0
<b>Net income (or loss) for quarter .....</b>	<b>1,843</b>	<b>4,749</b>	<b>6,591</b>	<b>6,992</b>	<b>4,736</b>
Cash dividends charged to retained earnings in current quarter .....	1,561	2,908	2,522	1,226	1,643
<b>Net income retained in business .....</b>	<b>283</b>	<b>1,841</b>	<b>4,068</b>	<b>5,767</b>	<b>3,093</b>
Retained earnings at beginning of quarter .....	49,369	49,318	50,910	59,060	59,393
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(135)	(371)	56	(5,041)	(317)
<b>Retained earnings at end of quarter .....</b>	<b>49,517</b>	<b>50,788</b>	<b>55,035</b>	<b>59,786</b>	<b>62,169</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	3.6	3.3	3.4	3.5
All other operating costs and expenses .....	94.0	92.0	90.6	90.4	92.7
<b>Income (or loss) from operations .....</b>	<b>2.0</b>	<b>4.4</b>	<b>6.1</b>	<b>6.2</b>	<b>3.9</b>
Interest expense .....	1.3	1.0	1.0	1.2	1.3
Dividend income .....	0.2	1.1	0.3	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.8	1.3	1.8	1.7	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(0.1)	(0.1)	0.0	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	0.9	2.4	1.9	1.8
<b>Income (or loss) before income taxes .....</b>	<b>2.9</b>	<b>6.6</b>	<b>9.6</b>	<b>8.8</b>	<b>6.1</b>
Provision for current and deferred domestic income taxes .....	0.6	1.8	3.0	2.6	1.6
<b>Income (or loss) after income taxes .....</b>	<b>2.2</b>	<b>4.7</b>	<b>6.6</b>	<b>6.2</b>	<b>4.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.98	32.81	45.56	40.45	25.99
After income taxes .....	9.33	23.71	31.26	28.54	18.94
Annual rate of profit on total assets:					
Before income taxes .....	3.07	8.17	11.30	10.73	6.95
After income taxes .....	2.39	5.91	7.75	7.57	5.07

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

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,284	3,166	7,096	6,499	6,152
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,528	6,626	4,491	2,650	2,037
Deposits outside the United States . . . . .	2,791	4,556	6,921	5,081	5,588
<b>Total cash on hand and in banks . . . . .</b>	<b>12,603</b>	<b>14,348</b>	<b>18,508</b>	<b>14,230</b>	<b>13,777</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	87	310	430	655	652
b. Other, due in 1 year or less . . . . .	1,198	1,790	1,399	2,012	3,235
Commercial and finance company paper of U.S. issuers . . . . .	2,558	2,622	2,982	3,672	4,801
State and local government securities due in 1 year or less . . . . .	190	522	441	446	2,196
Foreign securities due in 1 year or less . . . . .	2	2	5	2	2
Other short-term financial investments, including bankers' acceptances . . . . .	9,533	9,643	7,776	8,550	8,608
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>26,171</b>	<b>29,238</b>	<b>31,541</b>	<b>29,567</b>	<b>33,272</b>
Trade receivables from U.S. Government . . . . .	480	636	621	854	898
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,535	22,554	24,603	30,334	27,490
<b>Total receivables . . . . .</b>	<b>21,015</b>	<b>23,190</b>	<b>25,223</b>	<b>31,188</b>	<b>28,388</b>
Inventories . . . . .	21,219	20,290	21,370	23,239	24,351
All other current assets . . . . .	19,011	26,048	28,294	26,006	27,082
<b>Total current assets . . . . .</b>	<b>87,417</b>	<b>98,766</b>	<b>106,428</b>	<b>109,999</b>	<b>113,092</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	154,611	157,652	160,388	166,207	169,972
Land and mineral rights . . . . .	1,478	1,668	1,749	1,976	1,988
Less: Accumulated depreciation, depletion, and amortization . . . . .	78,152	78,297	80,263	83,790	85,838
<b>Net property, plant, and equipment . . . . .</b>	<b>77,937</b>	<b>81,023</b>	<b>81,874</b>	<b>84,393</b>	<b>86,121</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	6,455	8,497	6,871	7,971	7,342
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	138,286	134,519	147,082	165,913	166,868
<b>Total Assets . . . . .</b>	<b>310,095</b>	<b>322,805</b>	<b>342,254</b>	<b>368,277</b>	<b>373,423</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,457	2,185	3,581	3,282	2,682
b. Commercial paper . . . . .	1,440	1,158	795	3,751	3,352
c. Other short-term debt . . . . .	558	1,971	1,175	1,176	1,071
Advances and prepayments by U.S. Government . . . . .	398	338	357	276	363
Trade accounts and trade notes payable . . . . .	36,445	38,441	42,270	45,685	48,520
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,837	2,181	3,157	3,529	3,145
b. Other . . . . .	701	752	934	838	781
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	611	829	1,007	1,144	1,294
b. Bonds and debentures . . . . .	141	120	129	17	6
c. Other long-term debt . . . . .	48	52	80	648	745
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,449	54,827	58,537	59,835	57,984
<b>Total current liabilities . . . . .</b>	<b>100,084</b>	<b>102,855</b>	<b>112,022</b>	<b>120,181</b>	<b>119,942</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,554	12,364	13,696	15,432	15,833
b. Bonds and debentures . . . . .	5,092	4,717	5,408	5,783	6,307
c. Other long-term debt . . . . .	16,196	16,662	18,113	25,099	26,414
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	97,755	105,776	108,169	104,127	104,990
<b>Total liabilities . . . . .</b>	<b>230,680</b>	<b>242,374</b>	<b>257,409</b>	<b>270,622</b>	<b>273,487</b>
Capital stock and other capital . . . . .	42,831	39,515	40,444	48,151	48,014
Retained earnings . . . . .	49,517	50,788	55,035	59,786	62,169
Cumulative foreign currency translation adjustment . . . . .	(2,079)	(2,373)	(3,432)	(4,137)	(3,590)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,482)	(6,253)	(6,072)	(4,896)	(5,201)
Less: Treasury stock, at cost . . . . .	6,372	1,245	1,129	1,248	1,456
<b>Stockholders' equity . . . . .</b>	<b>79,415</b>	<b>80,431</b>	<b>84,845</b>	<b>97,655</b>	<b>99,936</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>310,095</b>	<b>322,805</b>	<b>342,254</b>	<b>368,277</b>	<b>373,423</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(12,667)</b>	<b>(4,089)</b>	<b>(5,595)</b>	<b>(10,182)</b>	<b>(6,850)</b>

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,506	42,471	37,682	38,959	35,928
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,011	1,026	962	1,149	914
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,433	38,663	33,759	34,885	32,084
<b>Income (or loss) from operations</b> .....	<b>3,062</b>	<b>2,782</b>	<b>2,961</b>	<b>2,925</b>	<b>2,930</b>
Interest expense .....	618	686	593	584	629
Dividend income .....	4	7	14	8	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	117	162	209	470	154
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	71	(61)	2,555	655	(315)
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 .....	314	421	366	393	169
<b>Income (or loss) before income taxes</b> .....	<b>2,950</b>	<b>2,624</b>	<b>5,512</b>	<b>3,867</b>	<b>2,311</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	744	707	1,667	737	662
b. Other .....	88	101	110	110	155
<b>Income (or loss) after income taxes</b> .....	<b>2,118</b>	<b>1,816</b>	<b>3,736</b>	<b>3,020</b>	<b>1,494</b>
Extraordinary gains (losses), net of taxes .....	0	0	(65)	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(371)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>2,118</b>	<b>1,816</b>	<b>3,300</b>	<b>3,020</b>	<b>1,494</b>
Cash dividends charged to retained earnings in current quarter .....	440	679	470	717	427
<b>Net income retained in business</b> .....	<b>1,678</b>	<b>1,137</b>	<b>2,830</b>	<b>2,303</b>	<b>1,067</b>
Retained earnings at beginning of quarter .....	32,300	33,919	35,040	36,568	38,333
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	99	(17)	(71)	(90)	(5)
<b>Retained earnings at end of quarter</b> .....	<b>34,077</b>	<b>35,040</b>	<b>37,798</b>	<b>38,781</b>	<b>39,395</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.4	2.6	2.9	2.5
All other operating costs and expenses .....	88.8	91.0	89.6	89.5	89.3
<b>Income (or loss) from operations</b> .....	<b>8.4</b>	<b>6.6</b>	<b>7.9</b>	<b>7.5</b>	<b>8.2</b>
Interest expense .....	1.7	1.6	1.6	1.5	1.8
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.4	0.6	1.2	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.2	(0.1)	6.8	1.7	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	1.0	1.0	1.0	0.5
<b>Income (or loss) before income taxes</b> .....	<b>8.1</b>	<b>6.2</b>	<b>14.6</b>	<b>9.9</b>	<b>6.4</b>
Provision for current and deferred domestic income taxes .....	2.3	1.9	4.7	2.2	2.3
<b>Income (or loss) after income taxes</b> .....	<b>5.8</b>	<b>4.3</b>	<b>9.9</b>	<b>7.8</b>	<b>4.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.52	24.67	49.54	32.93	19.86
After income taxes .....	19.76	17.07	33.57	25.71	12.84
Annual rate of profit on total assets:					
Before income taxes .....	7.30	6.54	13.85	9.72	5.62
After income taxes .....	5.24	4.53	9.38	7.59	3.63

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,070	1,534	885	927	1,097
Time deposits in the United States, including negotiable certificates of deposit . . . . .	833	171	550	331	799
Deposits outside the United States . . . . .	1,650	1,850	1,900	2,225	2,200
<b>Total cash on hand and in banks . . . . .</b>	<b>3,553</b>	<b>3,555</b>	<b>3,334</b>	<b>3,484</b>	<b>4,096</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	279	279	276	225	100
b. Other, due in 1 year or less . . . . .	0	0	0	0	3
Commercial and finance company paper of U.S. issuers . . . . .	0	0	0	0	0
State and local government securities due in 1 year or less . . . . .	12	11	9	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	164	174	119	258	184
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,008</b>	<b>4,019</b>	<b>3,738</b>	<b>3,968</b>	<b>4,383</b>
Trade receivables from U.S. Government . . . . .	9,076	8,331	8,791	8,470	8,040
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,974	9,788	10,043	10,599	9,844
<b>Total receivables . . . . .</b>	<b>19,050</b>	<b>18,119</b>	<b>18,834</b>	<b>19,069</b>	<b>17,884</b>
Inventories . . . . .	49,992	46,547	45,638	44,018	43,572
All other current assets . . . . .	7,185	7,597	7,279	7,601	7,594
<b>Total current assets . . . . .</b>	<b>80,235</b>	<b>76,283</b>	<b>75,489</b>	<b>74,656</b>	<b>73,434</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,777	59,534	59,940	58,616	58,675
Land and mineral rights . . . . .	1,633	1,597	1,613	1,676	1,583
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,457	34,697	35,180	34,205	34,006
<b>Net property, plant, and equipment . . . . .</b>	<b>25,952</b>	<b>26,433</b>	<b>26,373</b>	<b>26,086</b>	<b>26,252</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	55,405	57,790	57,366	58,315	64,860
<b>Total Assets . . . . .</b>	<b>161,593</b>	<b>160,506</b>	<b>159,227</b>	<b>159,058</b>	<b>164,545</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	462	573	1,064	1,163	1,266
b. Commercial paper . . . . .	2,652	3,426	3,356	1,688	2,764
c. Other short-term debt . . . . .	25	71	155	85	101
Advances and prepayments by U.S. Government . . . . .	11,298	9,389	9,526	9,265	9,580
Trade accounts and trade notes payable . . . . .	11,175	11,423	10,593	10,599	10,630
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,631	2,046	2,871	2,373	1,975
b. Other . . . . .	419	379	418	343	400
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	400	418	556	522	604
b. Bonds and debentures . . . . .	279	463	398	350	403
c. Other long-term debt . . . . .	717	1,055	1,081	487	694
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,604	36,085	35,033	34,666	37,027
<b>Total current liabilities . . . . .</b>	<b>67,661</b>	<b>65,326</b>	<b>65,051</b>	<b>61,540</b>	<b>65,443</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,415	6,422	4,915	4,919	4,368
b. Bonds and debentures . . . . .	9,602	9,173	9,139	9,117	9,769
c. Other long-term debt . . . . .	14,340	13,030	12,203	13,874	15,504
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	22,700	23,996	23,409	22,635	22,913
<b>Total liabilities . . . . .</b>	<b>118,717</b>	<b>117,947</b>	<b>114,717</b>	<b>112,085</b>	<b>117,996</b>
Capital stock and other capital . . . . .	19,355	19,866	20,027	21,547	21,276
Retained earnings . . . . .	34,077	35,040	37,798	38,781	39,395
Cumulative foreign currency translation adjustment . . . . .	(862)	(828)	(1,023)	(1,058)	(1,034)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(475)	(571)	(569)	(590)	(525)
Less: Treasury stock, at cost . . . . .	9,220	10,948	11,723	11,706	12,564
<b>Stockholders' equity . . . . .</b>	<b>42,875</b>	<b>42,559</b>	<b>44,510</b>	<b>46,973</b>	<b>46,549</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>161,593</b>	<b>160,506</b>	<b>159,227</b>	<b>159,058</b>	<b>164,545</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,574</b>	<b>10,956</b>	<b>10,437</b>	<b>13,115</b>	<b>7,991</b>

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

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

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

Item	Instruments and Related Products				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,638	26,002	24,179	26,439	25,613
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,323	1,590	1,131	1,190	1,246
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,480	21,542	20,524	21,905	21,318
<b>Income (or loss) from operations</b> .....	<b>2,835</b>	<b>2,870</b>	<b>2,524</b>	<b>3,344</b>	<b>3,049</b>
Interest expense .....	770	740	775	881	903
Dividend income .....	191	352	14	484	201
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	22	(143)	75	(4)	9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(541)	(423)	(279)	(640)	88
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 .....	423	660	973	1,214	1,167
<b>Income (or loss) before income taxes</b> .....	<b>2,161</b>	<b>2,576</b>	<b>2,532</b>	<b>3,517</b>	<b>3,612</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	772	772	645	757	881
b. Other .....	81	79	77	135	77
<b>Income (or loss) after income taxes</b> .....	<b>1,308</b>	<b>1,725</b>	<b>1,810</b>	<b>2,625</b>	<b>2,654</b>
Extraordinary gains (losses), net of taxes .....	5	(2)	(4)	(38)	(3)
Cumulative effect of accounting changes, net of taxes .....	(1)	(1)	24	(2)	(2)
<b>Net income (or loss) for quarter</b> .....	<b>1,312</b>	<b>1,721</b>	<b>1,830</b>	<b>2,586</b>	<b>2,649</b>
Cash dividends charged to retained earnings in current quarter .....	1,486	783	788	1,041	1,049
<b>Net income retained in business</b> .....	<b>(175)</b>	<b>939</b>	<b>1,041</b>	<b>1,544</b>	<b>1,600</b>
Retained earnings at beginning of quarter .....	43,503	44,393	44,263	44,032	45,132
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(152)	(50)	(753)	(469)	(780)
<b>Retained earnings at end of quarter</b> .....	<b>43,177</b>	<b>45,282</b>	<b>44,552</b>	<b>45,108</b>	<b>45,952</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.2	6.1	4.7	4.5	4.9
All other operating costs and expenses .....	83.8	82.8	84.9	82.9	83.2
<b>Income (or loss) from operations</b> .....	<b>11.1</b>	<b>11.0</b>	<b>10.4</b>	<b>12.6</b>	<b>11.9</b>
Interest expense .....	3.0	2.8	3.2	3.3	3.5
Dividend income .....	0.7	1.4	0.1	1.8	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	(0.5)	0.3	0.0	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(2.1)	(1.6)	(1.2)	(2.4)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.7	2.5	4.0	4.6	4.6
<b>Income (or loss) before income taxes</b> .....	<b>8.4</b>	<b>9.9</b>	<b>10.5</b>	<b>13.3</b>	<b>14.1</b>
Provision for current and deferred domestic income taxes .....	3.3	3.3	3.0	3.4	3.7
<b>Income (or loss) after income taxes</b> .....	<b>5.1</b>	<b>6.6</b>	<b>7.5</b>	<b>9.9</b>	<b>10.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.81	15.93	16.03	22.15	22.89
After income taxes .....	8.36	10.67	11.46	16.53	16.82
Annual rate of profit on total assets:					
Before income taxes .....	5.92	6.88	6.76	9.33	9.64
After income taxes .....	3.59	4.61	4.83	6.96	7.09

<sup>1</sup>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				
	3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,912	3,614	2,956	2,867	3,235
Time deposits in the United States, including negotiable certificates of deposit . . . . .	220	329	665	650	893
Deposits outside the United States . . . . .	260	262	281	237	344
<b>Total cash on hand and in banks . . . . .</b>	<b>3,392</b>	<b>4,205</b>	<b>3,902</b>	<b>3,754</b>	<b>4,472</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	7	0	117	0	0
b. Other, due in 1 year or less . . . . .	614	711	377	360	441
Commercial and finance company paper of U.S. issuers . . . . .	2,025	1,647	1,109	1,174	1,182
State and local government securities due in 1 year or less . . . . .	376	552	346	145	197
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,189	839	1,011	932	963
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,604</b>	<b>7,955</b>	<b>6,862</b>	<b>6,365</b>	<b>7,255</b>
Trade receivables from U.S. Government . . . . .	205	230	148	131	131
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,249	19,753	19,348	19,487	19,474
<b>Total receivables . . . . .</b>	<b>19,454</b>	<b>19,983</b>	<b>19,496</b>	<b>19,618</b>	<b>19,605</b>
Inventories . . . . .	16,597	16,373	16,155	15,714	15,331
All other current assets . . . . .	9,587	10,289	10,604	10,363	10,246
<b>Total current assets . . . . .</b>	<b>53,242</b>	<b>54,600</b>	<b>53,118</b>	<b>52,060</b>	<b>52,437</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,997	54,139	54,510	55,261	54,245
Land and mineral rights . . . . .	1,106	1,075	1,017	1,416	1,394
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,203	29,217	29,347	29,343	29,101
<b>Net property, plant, and equipment . . . . .</b>	<b>25,900</b>	<b>25,997</b>	<b>26,179</b>	<b>27,334</b>	<b>26,538</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	56	107	129	186	281
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	66,731	68,986	70,289	71,186	70,560
<b>Total Assets . . . . .</b>	<b>145,929</b>	<b>149,690</b>	<b>149,715</b>	<b>150,766</b>	<b>149,816</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,880	1,560	3,068	2,686	2,555
b. Commercial paper . . . . .	3,344	2,371	1,496	1,031	1,028
c. Other short-term debt . . . . .	2,754	3,468	3,638	3,979	4,127
Advances and prepayments by U.S. Government . . . . .	122	119	119	37	23
Trade accounts and trade notes payable . . . . .	6,485	7,130	6,817	6,662	6,638
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,726	2,010	2,079	2,067	2,041
b. Other . . . . .	336	437	377	409	467
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,259	2,449	2,990	3,106	3,284
b. Bonds and debentures . . . . .	552	504	136	191	122
c. Other long-term debt . . . . .	439	355	180	180	81
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,445	17,223	15,482	15,511	15,544
<b>Total current liabilities . . . . .</b>	<b>37,342</b>	<b>37,626</b>	<b>36,382</b>	<b>35,860</b>	<b>35,909</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	19,103	21,351	22,417	24,281	23,344
b. Bonds and debentures . . . . .	6,564	6,320	6,509	6,473	6,794
c. Other long-term debt . . . . .	4,784	4,414	5,179	4,565	4,761
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,549	15,324	16,052	16,073	15,883
<b>Total liabilities . . . . .</b>	<b>83,342</b>	<b>85,034</b>	<b>86,539</b>	<b>87,252</b>	<b>86,691</b>
Capital stock and other capital . . . . .	32,578	32,858	32,160	31,707	30,302
Retained earnings . . . . .	43,177	45,282	44,552	45,108	45,952
Cumulative foreign currency translation adjustment . . . . .	(289)	(351)	(613)	(678)	(650)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	602	573	571	1,284	1,595
Less: Treasury stock, at cost . . . . .	13,481	13,706	13,493	13,906	14,074
<b>Stockholders' equity . . . . .</b>	<b>62,587</b>	<b>64,656</b>	<b>63,176</b>	<b>63,515</b>	<b>63,125</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>145,929</b>	<b>149,690</b>	<b>149,715</b>	<b>150,766</b>	<b>149,816</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>15,900</b>	<b>16,975</b>	<b>16,735</b>	<b>16,200</b>	<b>16,527</b>

<sup>1</sup>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				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,264	25,801	25,546	27,424	27,077
Depreciation, depletion, and amortization of property, plant, and equipment .....	657	715	702	729	721
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,460	22,996	22,951	24,262	24,179
<b>Income (or loss) from operations</b> .....	<b>2,148</b>	<b>2,089</b>	<b>1,893</b>	<b>2,432</b>	<b>2,177</b>
Interest expense .....	454	496	478	497	578
Dividend income .....	49	50	25	90	18
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(12)	227	116	62	(36)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(262)	(451)	(3)	(19)	(76)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(40)	39	183	229	224
<b>Income (or loss) before income taxes</b> .....	<b>1,429</b>	<b>1,459</b>	<b>1,736</b>	<b>2,297</b>	<b>1,730</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	486	360	526	721	546
b. Other .....	52	59	50	72	75
<b>Income (or loss) after income taxes</b> .....	<b>891</b>	<b>1,041</b>	<b>1,160</b>	<b>1,503</b>	<b>1,109</b>
Extraordinary gains (losses), net of taxes .....	(6)	(15)	(2)	(27)	2
Cumulative effect of accounting changes, net of taxes .....	0	(1)	0	20	0
<b>Net income (or loss) for quarter</b> .....	<b>886</b>	<b>1,025</b>	<b>1,158</b>	<b>1,496</b>	<b>1,111</b>
Cash dividends charged to retained earnings in current quarter .....	283	303	307	350	266
<b>Net income retained in business</b> .....	<b>602</b>	<b>721</b>	<b>851</b>	<b>1,146</b>	<b>844</b>
Retained earnings at beginning of quarter .....	23,238	23,249	24,496	24,507	24,810
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(17)	(195)	(103)	(277)	(289)
<b>Retained earnings at end of quarter</b> .....	<b>23,823</b>	<b>23,775</b>	<b>25,245</b>	<b>25,376</b>	<b>25,365</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.8	2.7	2.7	2.7
All other operating costs and expenses .....	88.9	89.1	89.8	88.5	89.3
<b>Income (or loss) from operations</b> .....	<b>8.5</b>	<b>8.1</b>	<b>7.4</b>	<b>8.9</b>	<b>8.0</b>
Interest expense .....	1.8	1.9	1.9	1.8	2.1
Dividend income .....	0.2	0.2	0.1	0.3	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	0.9	0.5	0.2	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.0)	(1.7)	0.0	(0.1)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.2)	0.2	0.7	0.8	0.8
<b>Income (or loss) before income taxes</b> .....	<b>5.7</b>	<b>5.7</b>	<b>6.8</b>	<b>8.4</b>	<b>6.4</b>
Provision for current and deferred domestic income taxes .....	2.1	1.6	2.3	2.9	2.3
<b>Income (or loss) after income taxes</b> .....	<b>3.5</b>	<b>4.0</b>	<b>4.5</b>	<b>5.5</b>	<b>4.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.32	18.14	21.26	28.84	22.01
After income taxes .....	10.81	12.94	14.21	18.88	14.11
Annual rate of profit on total assets:					
Before income taxes .....	7.21	7.47	8.61	11.05	8.18
After income taxes .....	4.50	5.33	5.75	7.23	5.24

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,234	2,243	1,843	2,391	2,382
Time deposits in the United States, including negotiable certificates of deposit . . . . .	597	586	522	451	431
Deposits outside the United States . . . . .	68	64	72	60	63
<b>Total cash on hand and in banks . . . . .</b>	<b>2,900</b>	<b>2,893</b>	<b>2,437</b>	<b>2,903</b>	<b>2,876</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2	6	3	12	0
b. Other, due in 1 year or less . . . . .	254	278	272	198	147
Commercial and finance company paper of U.S. issuers . . . . .	440	297	422	459	369
State and local government securities due in 1 year or less . . . . .	150	224	28	68	52
Foreign securities due in 1 year or less . . . . .	9	20	13	16	0
Other short-term financial investments, including bankers' acceptances . . . . .	572	632	808	849	825
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,327</b>	<b>4,349</b>	<b>3,984</b>	<b>4,503</b>	<b>4,269</b>
Trade receivables from U.S. Government . . . . .	143	159	160	166	145
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,935	13,319	13,903	14,781	15,010
<b>Total receivables . . . . .</b>	<b>14,078</b>	<b>13,478</b>	<b>14,062</b>	<b>14,947</b>	<b>15,155</b>
Inventories . . . . .	11,799	11,494	11,779	11,549	12,252
All other current assets . . . . .	3,654	3,666	3,428	4,010	4,159
<b>Total current assets . . . . .</b>	<b>33,859</b>	<b>32,988</b>	<b>33,253</b>	<b>35,010</b>	<b>35,835</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	35,465	35,301	36,373	35,067	34,886
Land and mineral rights . . . . .	5,182	4,873	4,806	4,614	4,576
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,779	18,354	19,081	18,340	18,328
<b>Net property, plant, and equipment . . . . .</b>	<b>21,869</b>	<b>21,820</b>	<b>22,098</b>	<b>21,341</b>	<b>21,134</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	472	450	451	397	273
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	23,042	22,888	24,821	26,376	27,393
<b>Total Assets . . . . .</b>	<b>79,242</b>	<b>78,145</b>	<b>80,623</b>	<b>83,125</b>	<b>84,635</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,265	1,851	1,778	1,830	2,084
b. Commercial paper . . . . .	2,083	1,719	728	560	636
c. Other short-term debt . . . . .	507	308	292	388	342
Advances and prepayments by U.S. Government . . . . .	1	1	1	2	0
Trade accounts and trade notes payable . . . . .	6,662	6,701	7,021	7,594	7,989
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	529	473	444	478	537
b. Other . . . . .	103	107	93	95	118
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	788	900	875	808	731
b. Bonds and debentures . . . . .	43	94	95	119	118
c. Other long-term debt . . . . .	497	398	583	579	514
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,239	7,893	8,032	9,560	9,453
<b>Total current liabilities . . . . .</b>	<b>21,718</b>	<b>20,444</b>	<b>19,943</b>	<b>22,011</b>	<b>22,523</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,234	9,195	11,306	11,256	12,387
b. Bonds and debentures . . . . .	4,455	4,803	4,865	6,279	6,578
c. Other long-term debt . . . . .	5,192	5,591	6,075	5,836	6,117
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	5,657	5,938	5,777	5,882	5,591
<b>Total liabilities . . . . .</b>	<b>46,256</b>	<b>45,969</b>	<b>47,966</b>	<b>51,264</b>	<b>53,196</b>
Capital stock and other capital . . . . .	12,503	12,037	11,615	11,020	10,817
Retained earnings . . . . .	23,823	23,775	25,245	25,376	25,365
Cumulative foreign currency translation adjustment . . . . .	(69)	(92)	(92)	(55)	(65)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(448)	(337)	(444)	(471)	(513)
Less: Treasury stock, at cost . . . . .	2,823	3,207	3,667	4,010	4,165
<b>Stockholders' equity . . . . .</b>	<b>32,985</b>	<b>32,176</b>	<b>32,657</b>	<b>31,861</b>	<b>31,439</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>79,242</b>	<b>78,145</b>	<b>80,623</b>	<b>83,125</b>	<b>84,635</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,141</b>	<b>12,544</b>	<b>13,310</b>	<b>12,999</b>	<b>13,312</b>

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

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

Item	Lumber and Wood Products <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,586	7,800	8,094	9,416	9,522
Depreciation, depletion, and amortization of property, plant, and equipment .....	230	237	237	240	254
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,710	7,085	7,352	8,345	8,469
<b>Income (or loss) from operations</b> .....	646	478	505	831	799
Interest expense .....	122	123	131	121	141
Dividend income .....	2	3	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	19	37	39	60	(19)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(270)	12	1	(4)	(44)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(119)	49	21	27	44
<b>Income (or loss) before income taxes</b> .....	157	456	436	794	640
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	32	132	116	224	125
b. Other .....	2	13	15	24	21
<b>Income (or loss) after income taxes</b> .....	123	311	305	546	494
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	21	0
<b>Net income (or loss) for quarter</b> .....	123	311	305	567	494
Cash dividends charged to retained earnings in current quarter .....	118	71	59	118	112
<b>Net income retained in business</b> .....	5	240	245	449	382
Retained earnings at beginning of quarter .....	8,435	7,687	8,155	8,134	8,056
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(16)	(69)	(33)	(45)	(124)
<b>Retained earnings at end of quarter</b> .....	8,424	7,858	8,367	8,538	8,314
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	3.0	2.9	2.6	2.7
All other operating costs and expenses .....	89.8	90.8	90.8	88.6	88.9
<b>Income (or loss) from operations</b> .....	7.5	6.1	6.2	8.8	8.4
Interest expense .....	1.4	1.6	1.6	1.3	1.5
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.5	0.5	0.6	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3.1)	0.2	0.0	0.0	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(1.4)	0.6	0.3	0.3	0.5
<b>Income (or loss) before income taxes</b> .....	1.8	5.8	5.4	8.4	6.7
Provision for current and deferred domestic income taxes .....	0.4	1.9	1.6	2.6	1.5
<b>Income (or loss) after income taxes</b> .....	1.4	4.0	3.8	5.8	5.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	6.44	19.82	17.63	31.59	26.28
After income taxes .....	5.03	13.54	12.33	21.71	20.30
Annual rate of profit on total assets:					
Before income taxes .....	2.75	8.45	7.57	13.88	10.91
After income taxes .....	2.15	5.77	5.30	9.54	8.43

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

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	821	574	554	619	673
Time deposits in the United States, including negotiable certificates of deposit . . . . .	115	127	57	112	58
Deposits outside the United States . . . . .	32	32	30	44	31
<b>Total cash on hand and in banks . . . . .</b>	<b>969</b>	<b>734</b>	<b>641</b>	<b>775</b>	<b>762</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	4	3	2	0
b. Other, due in 1 year or less . . . . .	128	127	126	129	108
Commercial and finance company paper of U.S. issuers . . . . .	264	182	146	194	178
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	9	20	13	16	0
Other short-term financial investments, including bankers' acceptances . . . . .	311	255	485	507	396
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,680</b>	<b>1,323</b>	<b>1,414</b>	<b>1,622</b>	<b>1,445</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,237	2,766	3,191	3,209	3,375
<b>Total receivables . . . . .</b>	<b>3,237</b>	<b>2,766</b>	<b>3,191</b>	<b>3,209</b>	<b>3,375</b>
Inventories . . . . .	3,997	4,002	3,849	3,888	4,278
All other current assets . . . . .	990	910	944	1,059	1,095
<b>Total current assets . . . . .</b>	<b>9,904</b>	<b>9,001</b>	<b>9,397</b>	<b>9,779</b>	<b>10,193</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,453	10,269	11,122	10,532	10,383
Land and mineral rights . . . . .	4,414	4,096	4,068	3,859	3,967
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,350	6,111	6,300	6,026	6,103
<b>Net property, plant, and equipment . . . . .</b>	<b>8,517</b>	<b>8,254</b>	<b>8,891</b>	<b>8,366</b>	<b>8,247</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	60	30	32	31	38
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,360	4,289	4,686	4,712	4,984
<b>Total Assets . . . . .</b>	<b>22,840</b>	<b>21,574</b>	<b>23,006</b>	<b>22,888</b>	<b>23,462</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,170	1,112	808	648	809
b. Commercial paper . . . . .	7	7	9	0	0
c. Other short-term debt . . . . .	304	190	122	163	177
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,901	1,536	1,702	1,897	2,092
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	159	92	91	131	135
b. Other . . . . .	15	4	10	8	17
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	292	260	258	216	177
b. Bonds and debentures . . . . .	1	11	11	22	23
c. Other long-term debt . . . . .	106	54	116	216	232
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,996	2,009	2,231	2,253	2,455
<b>Total current liabilities . . . . .</b>	<b>5,950</b>	<b>5,276</b>	<b>5,356</b>	<b>5,554</b>	<b>6,118</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,408	2,415	3,195	2,868	3,086
b. Bonds and debentures . . . . .	418	423	472	520	577
c. Other long-term debt . . . . .	2,585	2,475	2,469	2,148	2,226
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,723	1,793	1,631	1,739	1,714
<b>Total liabilities . . . . .</b>	<b>13,084</b>	<b>12,381</b>	<b>13,123</b>	<b>12,828</b>	<b>13,720</b>
Capital stock and other capital . . . . .	2,229	2,434	2,674	2,732	2,670
Retained earnings . . . . .	8,424	7,858	8,367	8,538	8,314
Cumulative foreign currency translation adjustment . . . . .	(5)	(3)	(8)	(9)	(10)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(222)	(205)	(209)	(186)	(235)
Less: Treasury stock, at cost . . . . .	669	890	942	1,016	997
<b>Stockholders' equity . . . . .</b>	<b>9,756</b>	<b>9,193</b>	<b>9,883</b>	<b>10,059</b>	<b>9,742</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>22,840</b>	<b>21,574</b>	<b>23,006</b>	<b>22,888</b>	<b>23,462</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,954</b>	<b>3,725</b>	<b>4,041</b>	<b>4,225</b>	<b>4,075</b>

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

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

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

Item	Furniture and Fixtures <sup>1</sup>				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,067	11,609	12,141	12,696	12,063
Depreciation, depletion, and amortization of property, plant, and equipment .....	231	270	298	316	280
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,819	10,296	10,843	11,219	10,748
<b>Income (or loss) from operations</b> .....	<b>1,017</b>	<b>1,042</b>	<b>1,000</b>	<b>1,160</b>	<b>1,035</b>
Interest expense .....	170	175	178	201	217
Dividend income .....	44	46	23	21	15
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(52)	61	41	(47)	(51)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(55)	(118)	(9)	15	9
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	13	2	8	24	17
<b>Income (or loss) before income taxes</b> .....	<b>796</b>	<b>858</b>	<b>884</b>	<b>972</b>	<b>808</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	308	251	264	342	361
b. Other .....	31	33	25	32	42
<b>Income (or loss) after income taxes</b> .....	<b>457</b>	<b>574</b>	<b>595</b>	<b>598</b>	<b>404</b>
Extraordinary gains (losses), net of taxes .....	0	(15)	(2)	(24)	2
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>457</b>	<b>559</b>	<b>593</b>	<b>574</b>	<b>406</b>
Cash dividends charged to retained earnings in current quarter .....	88	140	99	106	84
<b>Net income retained in business</b> .....	<b>369</b>	<b>419</b>	<b>495</b>	<b>468</b>	<b>322</b>
Retained earnings at beginning of quarter .....	7,733	7,994	9,180	9,206	8,774
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2	(97)	(142)	(275)	(10)
<b>Retained earnings at end of quarter</b> .....	<b>8,105</b>	<b>8,316</b>	<b>9,532</b>	<b>9,399</b>	<b>9,086</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.3	2.5	2.5	2.3
All other operating costs and expenses .....	88.7	88.7	89.3	88.4	89.1
<b>Income (or loss) from operations</b> .....	<b>9.2</b>	<b>9.0</b>	<b>8.2</b>	<b>9.1</b>	<b>8.6</b>
Interest expense .....	1.5	1.5	1.5	1.6	1.8
Dividend income .....	0.4	0.4	0.2	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.5)	0.5	0.3	(0.4)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.5)	(1.0)	(0.1)	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.0	0.1	0.2	0.1
<b>Income (or loss) before income taxes</b> .....	<b>7.2</b>	<b>7.4</b>	<b>7.3</b>	<b>7.7</b>	<b>6.7</b>
Provision for current and deferred domestic income taxes .....	3.1	2.4	2.4	2.9	3.3
<b>Income (or loss) after income taxes</b> .....	<b>4.1</b>	<b>4.9</b>	<b>4.9</b>	<b>4.7</b>	<b>3.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.33	26.97	25.77	29.46	25.16
After income taxes .....	13.96	18.03	17.35	18.13	12.59
Annual rate of profit on total assets:					
Before income taxes .....	10.16	10.68	10.46	10.83	8.99
After income taxes .....	5.83	7.14	7.05	6.67	4.50

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

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

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

Item	Furniture and Fixtures <sup>1</sup>				
	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	700	724	645	630	673
Time deposits in the United States, including negotiable certificates of deposit . . . . .	218	144	146	141	171
Deposits outside the United States . . . . .	5	3	2	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>923</b>	<b>872</b>	<b>793</b>	<b>771</b>	<b>843</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	2	9	13	0	10
Commercial and finance company paper of U.S. issuers . . . . .	69	34	209	209	173
State and local government securities due in 1 year or less . . . . .	136	206	13	52	52
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	74	138	139	106	149
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,204</b>	<b>1,259</b>	<b>1,167</b>	<b>1,138</b>	<b>1,227</b>
Trade receivables from U.S. Government . . . . .	143	159	160	163	145
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,195	6,153	6,776	7,392	7,098
<b>Total receivables . . . . .</b>	<b>6,338</b>	<b>6,312</b>	<b>6,936</b>	<b>7,555</b>	<b>7,243</b>
Inventories . . . . .	4,029	3,996	4,408	4,125	3,887
All other current assets . . . . .	1,399	1,487	1,453	1,683	1,673
<b>Total current assets . . . . .</b>	<b>12,969</b>	<b>13,054</b>	<b>13,964</b>	<b>14,501</b>	<b>14,030</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	15,033	14,730	16,116	15,633	15,335
Land and mineral rights . . . . .	387	418	420	464	435
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,457	7,217	8,020	7,558	7,452
<b>Net property, plant, and equipment . . . . .</b>	<b>7,963</b>	<b>7,932</b>	<b>8,516</b>	<b>8,539</b>	<b>8,318</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,406	11,149	11,322	12,850	13,590
<b>Total Assets . . . . .</b>	<b>31,338</b>	<b>32,135</b>	<b>33,802</b>	<b>35,890</b>	<b>35,938</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	298	157	287	437	311
b. Commercial paper . . . . .	901	1,439	460	389	434
c. Other short-term debt . . . . .	108	118	44	52	2
Advances and prepayments by U.S. Government . . . . .	1	1	1	2	0
Trade accounts and trade notes payable . . . . .	2,815	3,095	3,666	4,011	3,926
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	181	212	220	169	268
b. Other . . . . .	52	61	47	51	70
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	293	257	242	244	158
b. Bonds and debentures . . . . .	33	80	82	76	76
c. Other long-term debt . . . . .	75	75	75	147	51
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,517	3,534	3,680	4,171	3,996
<b>Total current liabilities . . . . .</b>	<b>8,273</b>	<b>9,029</b>	<b>8,805</b>	<b>9,749</b>	<b>9,294</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,678	4,800	5,052	5,665	6,113
b. Bonds and debentures . . . . .	2,101	2,293	2,594	3,776	4,017
c. Other long-term debt . . . . .	1,188	1,248	1,635	1,377	1,605
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,013	2,040	1,992	2,128	2,073
<b>Total liabilities . . . . .</b>	<b>18,253</b>	<b>19,410</b>	<b>20,077</b>	<b>22,694</b>	<b>23,102</b>
Capital stock and other capital . . . . .	5,207	4,760	4,568	4,138	4,127
Retained earnings . . . . .	8,105	8,316	9,532	9,399	9,086
Cumulative foreign currency translation adjustment . . . . .	(5)	(10)	(14)	28	30
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	32	68	51	48	10
Less: Treasury stock, at cost . . . . .	254	410	412	417	416
<b>Stockholders' equity . . . . .</b>	<b>13,085</b>	<b>12,725</b>	<b>13,725</b>	<b>13,196</b>	<b>12,837</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>31,338</b>	<b>32,135</b>	<b>33,802</b>	<b>35,890</b>	<b>35,938</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,696</b>	<b>4,025</b>	<b>5,159</b>	<b>4,752</b>	<b>4,737</b>

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

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

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	5,611	6,392	5,311	5,312	5,492
Depreciation, depletion, and amortization of property, plant, and equipment .....	196	208	167	173	188
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,930	5,615	4,756	4,698	4,961
<b>Income (or loss) from operations</b> .....	<b>485</b>	<b>569</b>	<b>388</b>	<b>442</b>	<b>343</b>
Interest expense .....	162	198	170	175	219
Dividend income .....	3	2	1	67	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	21	129	36	50	34
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	63	(345)	5	(30)	(41)
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 .....	66	(11)	154	177	163
<b>Income (or loss) before income taxes</b> .....	<b>476</b>	<b>146</b>	<b>416</b>	<b>530</b>	<b>283</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	145	(23)	146	155	60
b. Other .....	18	13	10	16	12
<b>Income (or loss) after income taxes</b> .....	<b>312</b>	<b>156</b>	<b>260</b>	<b>359</b>	<b>211</b>
Extraordinary gains (losses), net of taxes .....	(6)	0	0	(3)	0
Cumulative effect of accounting changes, net of taxes .....	0	(1)	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>307</b>	<b>155</b>	<b>260</b>	<b>356</b>	<b>211</b>
Cash dividends charged to retained earnings in current quarter .....	78	92	149	126	71
<b>Net income retained in business</b> .....	<b>229</b>	<b>63</b>	<b>111</b>	<b>230</b>	<b>140</b>
Retained earnings at beginning of quarter .....	7,070	7,568	7,162	7,167	7,980
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3)	(30)	72	43	(155)
<b>Retained earnings at end of quarter</b> .....	<b>7,295</b>	<b>7,601</b>	<b>7,345</b>	<b>7,440</b>	<b>7,965</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.3	3.1	3.2	3.4
All other operating costs and expenses .....	87.9	87.8	89.5	88.4	90.3
<b>Income (or loss) from operations</b> .....	<b>8.6</b>	<b>8.9</b>	<b>7.3</b>	<b>8.3</b>	<b>6.2</b>
Interest expense .....	2.9	3.1	3.2	3.3	4.0
Dividend income .....	0.0	0.0	0.0	1.3	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	2.0	0.7	0.9	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.1	(5.4)	0.1	(0.6)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.2	(0.2)	2.9	3.3	3.0
<b>Income (or loss) before income taxes</b> .....	<b>8.5</b>	<b>2.3</b>	<b>7.8</b>	<b>10.0</b>	<b>5.1</b>
Provision for current and deferred domestic income taxes .....	2.9	(0.2)	2.9	3.2	1.3
<b>Income (or loss) after income taxes</b> .....	<b>5.6</b>	<b>2.4</b>	<b>4.9</b>	<b>6.8</b>	<b>3.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.75	5.69	18.37	24.66	12.76
After income taxes .....	12.31	6.08	11.48	16.71	9.51
Annual rate of profit on total assets:					
Before income taxes .....	7.59	2.39	6.98	8.71	4.48
After income taxes .....	4.98	2.55	4.36	5.91	3.34

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

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

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	713	944	645	1,142	1,036
Time deposits in the United States, including negotiable certificates of deposit . . . . .	264	314	319	198	202
Deposits outside the United States . . . . .	31	28	40	17	32
<b>Total cash on hand and in banks . . . . .</b>	<b>1,008</b>	<b>1,287</b>	<b>1,004</b>	<b>1,357</b>	<b>1,270</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2	2	1	10	0
b. Other, due in 1 year or less . . . . .	125	141	132	69	29
Commercial and finance company paper of U.S. issuers . . . . .	107	80	67	56	19
State and local government securities due in 1 year or less . . . . .	14	18	15	16	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	187	239	185	235	280
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,443</b>	<b>1,768</b>	<b>1,403</b>	<b>1,743</b>	<b>1,597</b>
Trade receivables from U.S. Government . . . . .	0	0	0	3	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,504	4,400	3,936	4,179	4,537
<b>Total receivables . . . . .</b>	<b>4,504</b>	<b>4,400</b>	<b>3,936</b>	<b>4,182</b>	<b>4,538</b>
Inventories . . . . .	3,773	3,497	3,522	3,537	4,086
All other current assets . . . . .	1,265	1,270	1,031	1,268	1,391
<b>Total current assets . . . . .</b>	<b>10,986</b>	<b>10,933</b>	<b>9,892</b>	<b>10,730</b>	<b>11,612</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,980	10,302	9,135	8,902	9,168
Land and mineral rights . . . . .	381	359	318	290	174
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,972	5,026	4,761	4,755	4,774
<b>Net property, plant, and equipment . . . . .</b>	<b>5,389</b>	<b>5,634</b>	<b>4,692</b>	<b>4,437</b>	<b>4,569</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	412	419	419	366	235
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,276	7,449	8,813	8,814	8,819
<b>Total Assets . . . . .</b>	<b>25,064</b>	<b>24,436</b>	<b>23,816</b>	<b>24,347</b>	<b>25,235</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	797	583	683	745	964
b. Commercial paper . . . . .	1,176	272	260	171	202
c. Other short-term debt . . . . .	95	0	127	174	163
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,947	2,070	1,653	1,685	1,971
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	189	169	133	179	134
b. Other . . . . .	36	42	36	35	30
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	204	383	375	348	396
b. Bonds and debentures . . . . .	8	2	2	20	18
c. Other long-term debt . . . . .	316	268	392	217	231
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,727	2,350	2,120	3,135	3,002
<b>Total current liabilities . . . . .</b>	<b>7,495</b>	<b>6,139</b>	<b>5,782</b>	<b>6,709</b>	<b>7,111</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,149	1,979	3,059	2,723	3,188
b. Bonds and debentures . . . . .	1,935	2,087	1,799	1,984	1,984
c. Other long-term debt . . . . .	1,420	1,867	1,972	2,312	2,286
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,921	2,105	2,154	2,015	1,805
<b>Total liabilities . . . . .</b>	<b>14,919</b>	<b>14,178</b>	<b>14,766</b>	<b>15,742</b>	<b>16,374</b>
Capital stock and other capital . . . . .	5,067	4,843	4,373	4,150	4,020
Retained earnings . . . . .	7,295	7,601	7,345	7,440	7,965
Cumulative foreign currency translation adjustment . . . . .	(59)	(79)	(70)	(74)	(86)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(258)	(201)	(286)	(334)	(287)
Less: Treasury stock, at cost . . . . .	1,900	1,907	2,313	2,578	2,752
<b>Stockholders' equity . . . . .</b>	<b>10,145</b>	<b>10,257</b>	<b>9,049</b>	<b>8,605</b>	<b>8,860</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>25,064</b>	<b>24,436</b>	<b>23,816</b>	<b>24,347</b>	<b>25,235</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,491</b>	<b>4,794</b>	<b>4,110</b>	<b>4,022</b>	<b>4,501</b>

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

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



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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	845,318	874,144	838,972	901,967	913,438
Depreciation, depletion, and amortization of property, plant, and equipment .....	33,733	35,087	33,637	35,057	35,003
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	743,650	773,834	742,793	788,524	804,166
<b>Income (or loss) from operations</b> .....	67,935	65,223	62,542	78,386	74,268
Interest expense .....	19,415	19,372	19,235	20,676	21,022
Dividend income .....	4,223	10,428	4,027	3,360	4,204
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	6,007	10,550	8,652	9,080	8,174
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2,429	(15,713)	2,450	(3,050)	535
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	12,515	4,431	15,178	16,388	17,604
<b>Income (or loss) before income taxes</b> .....	73,695	55,547	73,614	83,487	83,764
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	18,122	12,581	18,765	22,360	19,845
b. Other .....	1,815	1,191	1,968	2,269	2,092
<b>Income (or loss) after income taxes</b> .....	53,758	41,775	52,882	58,859	61,827
Extraordinary gains (losses), net of taxes .....	(108)	32	(208)	(66)	67
Cumulative effect of accounting changes, net of taxes .....	(41)	1,284	(655)	1	2
<b>Net income (or loss) for quarter</b> .....	53,608	43,091	52,019	58,794	61,896
Cash dividends charged to retained earnings in current quarter .....	23,854	30,005	21,850	22,386	20,392
<b>Net income retained in business</b> .....	29,755	13,086	30,168	36,408	41,504
Retained earnings at beginning of quarter .....	895,988	914,512	913,130	932,572	950,801
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,211)	(9,186)	(8,332)	(13,607)	(9,971)
<b>Retained earnings at end of quarter</b> .....	917,532	918,413	934,966	955,373	982,334
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.0	4.0	3.9	3.8
All other operating costs and expenses .....	88.0	88.5	88.5	87.4	88.0
<b>Income (or loss) from operations</b> .....	8.0	7.5	7.5	8.7	8.1
Interest expense .....	2.3	2.2	2.3	2.3	2.3
Dividend income .....	0.5	1.2	0.5	0.4	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.7	1.2	1.0	1.0	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	(1.8)	0.3	(0.3)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	0.5	1.8	1.8	1.9
<b>Income (or loss) before income taxes</b> .....	8.7	6.4	8.8	9.3	9.2
Provision for current and deferred domestic income taxes .....	2.4	1.6	2.5	2.7	2.4
<b>Income (or loss) after income taxes</b> .....	6.4	4.8	6.3	6.5	6.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.72	16.20	21.30	23.63	23.19
After income taxes .....	15.85	12.19	15.30	16.66	17.12
Annual rate of profit on total assets:					
Before income taxes .....	8.05	6.00	7.81	8.66	8.49
After income taxes .....	5.87	4.52	5.61	6.11	6.27

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
(million dollars)					(million dollars)				
392,754	391,773	379,193	406,808	424,406	452,565	482,371	459,779	495,158	489,032
16,330	17,052	16,280	16,708	16,764	17,403	18,035	17,357	18,349	18,239
338,109	344,544	330,753	352,418	367,643	405,542	429,290	412,040	436,106	436,524
38,315	30,177	32,160	37,682	39,999	29,620	35,046	30,382	40,703	34,269
11,348	11,278	11,193	11,599	11,737	8,067	8,094	8,041	9,077	9,285
2,977	6,298	2,597	1,466	2,941	1,246	4,130	1,429	1,894	1,263
1,657	1,941	2,120	2,622	1,792	4,350	8,609	6,532	6,458	6,382
1,985	(11,228)	(541)	(1,694)	1,038	444	(4,485)	2,990	(1,356)	(503)
6,095	(539)	5,964	6,476	8,108	6,419	4,970	9,214	9,912	9,496
39,682	15,371	31,108	34,953	42,142	34,013	40,176	42,506	48,534	41,622
7,980	1,424	6,614	9,003	9,340	10,142	11,157	12,151	13,357	10,505
1,408	358	917	1,188	953	406	833	1,050	1,081	1,139
30,293	13,588	23,577	24,763	31,849	23,465	28,187	29,305	34,096	29,978
(204)	69	(11)	(50)	1	96	(37)	(197)	(16)	66
7	7	(138)	2	9	(48)	1,277	(517)	(1)	(6)
30,096	13,664	23,428	24,715	31,859	23,513	29,427	28,590	34,079	30,038
15,115	20,519	13,039	14,571	12,120	8,738	9,486	8,812	7,815	8,272
14,981	(6,855)	10,389	10,144	19,738	14,774	19,941	19,779	26,264	21,766
483,902	493,243	482,835	484,920	488,196	412,085	421,269	430,295	447,652	462,605
(5,035)	(553)	(5,502)	(5,485)	(5,922)	(3,175)	(8,633)	(2,830)	(8,122)	(4,048)
493,848	485,835	487,723	489,579	502,012	423,684	432,578	447,243	465,794	480,322
(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	4.4	4.3	4.1	3.9	3.8	3.7	3.8	3.7	3.7
86.1	87.9	87.2	86.6	86.6	89.6	89.0	89.6	88.1	89.3
9.8	7.7	8.5	9.3	9.4	6.5	7.3	6.6	8.2	7.0
2.9	2.9	3.0	2.9	2.8	1.8	1.7	1.7	1.8	1.9
0.8	1.6	0.7	0.4	0.7	0.3	0.9	0.3	0.4	0.3
0.4	0.5	0.6	0.6	0.4	1.0	1.8	1.4	1.3	1.3
0.5	(2.9)	(0.1)	(0.4)	0.2	0.1	(0.9)	0.7	(0.3)	(0.1)
1.6	(0.1)	1.6	1.6	1.9	1.4	1.0	2.0	2.0	1.9
10.1	3.9	8.2	8.6	9.9	7.5	8.3	9.2	9.8	8.5
2.4	0.5	2.0	2.5	2.4	2.3	2.5	2.9	2.9	2.4
7.7	3.5	6.2	6.1	7.5	5.2	5.8	6.4	6.9	6.1
(percent)					(percent)				
24.37	9.44	19.10	21.49	25.43	19.28	22.33	23.26	25.45	21.29
18.60	8.34	14.47	15.22	19.22	13.30	15.66	16.04	17.88	15.34
8.79	3.40	6.77	7.49	8.82	7.33	8.50	8.80	9.77	8.18
6.71	3.00	5.13	5.30	6.67	5.06	5.96	6.07	6.86	5.89

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	62,701	63,021	67,317	67,564	70,270
Time deposits in the United States, including negotiable certificates of deposit . . . . .	30,948	23,399	23,155	21,942	22,877
Deposits outside the United States . . . . .	9,103	11,283	13,361	12,245	12,915
<b>Total cash on hand and in banks . . . . .</b>	<b>102,752</b>	<b>97,702</b>	<b>103,832</b>	<b>101,751</b>	<b>106,062</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,018	2,470	2,941	2,193	3,520
b. Other, due in 1 year or less . . . . .	6,366	7,547	6,974	7,739	8,878
Commercial and finance company paper of U.S. issuers . . . . .	19,424	20,888	19,866	23,934	25,732
State and local government securities due in 1 year or less . . . . .	5,534	5,737	5,169	4,097	5,899
Foreign securities due in 1 year or less . . . . .	93	248	111	131	87
Other short-term financial investments, including bankers' acceptances . . . . .	32,599	33,136	34,662	34,484	31,352
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>168,785</b>	<b>167,727</b>	<b>173,555</b>	<b>174,329</b>	<b>181,530</b>
Trade receivables from U.S. Government . . . . .	14,035	13,363	14,077	13,797	13,506
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	401,749	391,275	398,572	420,459	430,159
<b>Total receivables . . . . .</b>	<b>415,784</b>	<b>404,638</b>	<b>412,649</b>	<b>434,256</b>	<b>443,665</b>
Inventories . . . . .	413,744	401,028	407,967	406,463	414,172
All other current assets . . . . .	171,857	185,766	191,909	188,707	192,921
<b>Total current assets . . . . .</b>	<b>1,170,169</b>	<b>1,159,160</b>	<b>1,186,080</b>	<b>1,203,755</b>	<b>1,232,289</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,915,924	1,925,224	1,941,374	1,956,049	1,969,171
Land and mineral rights . . . . .	100,315	99,392	100,782	100,842	99,713
Less: Accumulated depreciation, depletion, and amortization . . . . .	992,301	990,961	1,006,839	1,014,131	1,022,690
<b>Net property, plant, and equipment . . . . .</b>	<b>1,023,938</b>	<b>1,033,656</b>	<b>1,035,317</b>	<b>1,042,760</b>	<b>1,046,194</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	10,020	12,075	10,480	10,957	10,425
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,456,563	1,495,648	1,537,291	1,596,749	1,656,089
<b>Total Assets . . . . .</b>	<b>3,660,689</b>	<b>3,700,539</b>	<b>3,769,167</b>	<b>3,854,222</b>	<b>3,944,997</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	51,937	48,588	52,499	52,827	54,777
b. Commercial paper . . . . .	82,452	77,642	87,003	76,665	78,545
c. Other short-term debt . . . . .	39,842	34,023	41,461	41,663	33,842
Advances and prepayments by U.S. Government . . . . .	24,305	22,250	23,848	24,508	25,658
Trade accounts and trade notes payable . . . . .	263,007	266,925	264,179	274,135	286,720
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	35,418	33,203	36,059	36,868	37,606
b. Other . . . . .	8,847	8,241	8,709	8,375	8,091
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,568	21,784	24,834	23,400	22,984
b. Bonds and debentures . . . . .	10,370	12,182	10,980	13,044	14,382
c. Other long-term debt . . . . .	19,898	17,935	18,909	18,877	19,745
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	398,895	397,541	388,940	414,034	430,178
<b>Total current liabilities . . . . .</b>	<b>956,539</b>	<b>940,314</b>	<b>957,423</b>	<b>984,395</b>	<b>1,012,528</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	256,161	272,252	284,548	293,722	301,776
b. Bonds and debentures . . . . .	210,736	215,576	219,857	227,341	233,264
c. Other long-term debt . . . . .	314,624	320,935	328,574	338,467	347,046
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	565,751	580,175	596,312	596,916	605,562
<b>Total liabilities . . . . .</b>	<b>2,303,811</b>	<b>2,329,252</b>	<b>2,386,714</b>	<b>2,440,840</b>	<b>2,500,176</b>
Capital stock and other capital . . . . .	706,099	715,199	729,419	753,198	770,277
Retained earnings . . . . .	917,532	918,413	934,966	955,373	982,334
Cumulative foreign currency translation adjustment . . . . .	(23,202)	(22,571)	(31,395)	(33,649)	(31,517)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,882)	(3,892)	(4,046)	(3,788)	(3,354)
Less: Treasury stock, at cost . . . . .	238,669	235,862	246,491	257,753	272,919
<b>Stockholders' equity . . . . .</b>	<b>1,356,878</b>	<b>1,371,287</b>	<b>1,382,454</b>	<b>1,413,382</b>	<b>1,444,821</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,660,689</b>	<b>3,700,539</b>	<b>3,769,167</b>	<b>3,854,222</b>	<b>3,944,997</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>213,630</b>	<b>218,845</b>	<b>228,657</b>	<b>219,360</b>	<b>219,761</b>

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
(million dollars)					(million dollars)				
26,232	23,402	22,227	23,092	22,216	36,469	39,619	45,089	44,472	48,054
12,385	6,887	7,063	7,717	8,798	18,563	16,512	16,091	14,225	14,079
2,868	2,866	2,932	2,714	2,735	6,235	8,417	10,428	9,530	10,181
41,485	33,154	32,223	33,524	33,749	61,267	64,548	71,609	68,227	72,314
486	820	959	569	1,384	1,531	1,649	1,982	1,624	2,135
2,579	2,621	2,566	2,891	2,898	3,787	4,926	4,408	4,848	5,980
3,079	3,972	4,058	6,646	6,627	16,345	16,916	15,808	17,288	19,105
1,037	884	859	610	944	4,497	4,853	4,311	3,487	4,956
16	26	19	62	62	77	222	92	69	25
9,340	9,028	13,687	13,825	10,369	23,259	24,108	20,975	20,659	20,983
58,022	50,505	54,371	58,126	56,033	110,763	117,222	119,184	116,203	125,497
406	368	388	399	403	13,628	12,995	13,689	13,398	13,103
175,632	167,026	170,723	176,240	187,081	226,117	224,249	227,849	244,219	243,078
176,039	167,394	171,111	176,639	187,484	239,745	237,244	241,538	257,617	256,181
160,150	158,014	159,557	158,084	162,184	253,594	243,015	248,410	248,380	251,988
74,354	76,814	78,026	77,414	80,927	97,503	108,952	113,883	111,293	111,995
468,564	452,726	463,064	470,263	486,628	701,605	706,433	723,015	733,493	745,661
1,093,685	1,099,024	1,104,275	1,114,267	1,120,246	822,238	826,201	837,099	841,782	848,924
73,160	72,077	72,919	72,627	71,738	27,154	27,315	27,863	28,215	27,975
569,509	568,570	575,024	579,095	584,293	422,792	422,391	431,815	435,036	438,396
597,337	602,531	602,170	607,800	607,691	426,601	431,125	433,146	434,961	438,503
989	1,275	1,540	1,362	1,573	9,030	10,800	8,940	9,595	8,853
738,110	752,450	771,216	787,782	814,370	718,453	743,198	766,075	808,967	841,719
1,805,001	1,808,982	1,837,990	1,867,207	1,910,262	1,855,688	1,891,556	1,931,177	1,987,015	2,034,736
26,752	25,921	26,375	27,524	29,408	25,185	22,667	26,124	25,303	25,370
46,762	47,435	57,228	46,771	51,758	35,690	30,206	29,775	29,894	26,787
24,329	17,202	23,722	24,904	17,684	15,513	16,821	17,740	16,759	16,158
168	202	207	173	180	24,137	22,048	23,641	24,336	25,478
110,714	112,208	107,806	111,240	116,933	152,293	154,718	156,372	162,895	169,787
16,782	12,622	14,680	15,259	15,251	18,636	20,581	21,379	21,609	22,355
5,710	4,910	4,856	5,141	4,778	3,137	3,330	3,852	3,234	3,312
12,598	12,004	14,005	12,140	11,539	8,970	9,779	10,830	11,260	11,444
6,074	7,835	6,968	7,547	8,083	4,296	4,347	4,012	5,496	6,298
13,571	12,324	12,351	12,949	13,665	6,327	5,612	6,558	5,928	6,080
147,384	146,175	142,946	160,600	169,847	251,512	251,366	245,994	253,433	260,332
410,843	398,839	411,145	424,248	439,125	545,696	541,476	546,278	560,147	573,402
137,637	145,705	151,664	155,546	159,301	118,523	126,546	132,884	138,176	142,475
124,355	125,854	126,452	129,590	132,152	86,381	89,722	93,405	97,750	101,112
194,453	196,975	198,106	202,332	204,943	120,171	123,960	130,468	136,135	142,103
286,319	290,142	299,070	304,785	311,772	279,432	290,033	297,242	292,131	293,791
1,153,608	1,157,514	1,186,437	1,216,502	1,247,293	1,150,203	1,171,737	1,200,277	1,224,338	1,252,883
325,874	333,509	340,663	344,588	350,334	380,225	381,690	388,757	408,610	419,943
493,848	485,835	487,723	489,579	502,012	423,684	432,578	447,243	465,794	480,322
(13,953)	(13,437)	(17,716)	(18,179)	(17,423)	(9,249)	(9,134)	(13,679)	(15,470)	(14,095)
(2,979)	(1,349)	(896)	(1,744)	(1,445)	(1,902)	(2,543)	(3,149)	(2,043)	(1,908)
151,396	153,090	158,220	163,539	170,509	87,273	82,772	88,271	94,214	102,410
651,393	651,468	651,554	650,705	662,969	705,485	719,819	730,900	762,677	781,853
1,805,001	1,808,982	1,837,990	1,867,207	1,910,262	1,855,688	1,891,556	1,931,177	1,987,015	2,034,736
57,721	53,888	51,920	46,015	47,502	155,909	164,958	176,737	173,346	172,259

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

Item	All Manufacturing Assets \$25 Million to \$50 Million				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,838	26,924	26,743	27,505	26,434
Depreciation, depletion, and amortization of property, plant, and equipment .....	760	784	774	766	758
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,365	24,857	24,685	24,500	24,079
<b>Income (or loss) from operations</b> .....	<b>1,713</b>	<b>1,284</b>	<b>1,285</b>	<b>2,240</b>	<b>1,597</b>
Interest expense .....	428	458	435	434	455
Dividend income .....	2	1	1	1	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	115	(55)	118	74	80
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(35)	(2)	(18)	3	(44)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(4)	(4)	(1)	1	(1)
<b>Income (or loss) before income taxes</b> .....	<b>1,363</b>	<b>766</b>	<b>949</b>	<b>1,884</b>	<b>1,179</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	369	312	331	413	331
b. Other .....	5	2	10	10	8
<b>Income (or loss) after income taxes</b> .....	<b>989</b>	<b>452</b>	<b>608</b>	<b>1,461</b>	<b>840</b>
Extraordinary gains (losses), net of taxes .....	174	0	0	0	121
Cumulative effect of accounting changes, net of taxes .....	0	0	0	21	0
<b>Net income (or loss) for quarter</b> .....	<b>1,163</b>	<b>451</b>	<b>608</b>	<b>1,482</b>	<b>961</b>
Cash dividends charged to retained earnings in current quarter .....	531	549	524	670	255
<b>Net income retained in business</b> .....	<b>632</b>	<b>(98)</b>	<b>83</b>	<b>812</b>	<b>706</b>
Retained earnings at beginning of quarter .....	15,876	14,170	13,114	13,923	11,966
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(14)	(138)	(209)	(85)	(634)
<b>Retained earnings at end of quarter</b> .....	<b>16,495</b>	<b>13,933</b>	<b>12,988</b>	<b>14,649</b>	<b>12,037</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.9	2.9	2.8	2.9
All other operating costs and expenses .....	91.1	92.3	92.3	89.1	91.1
<b>Income (or loss) from operations</b> .....	<b>6.2</b>	<b>4.8</b>	<b>4.8</b>	<b>8.1</b>	<b>6.0</b>
Interest expense .....	1.5	1.7	1.6	1.6	1.7
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	(0.2)	0.4	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	0.0	(0.1)	0.0	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>4.9</b>	<b>2.8</b>	<b>3.5</b>	<b>6.9</b>	<b>4.5</b>
Provision for current and deferred domestic income taxes .....	1.3	1.2	1.3	1.5	1.3
<b>Income (or loss) after income taxes</b> .....	<b>3.6</b>	<b>1.7</b>	<b>2.3</b>	<b>5.3</b>	<b>3.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.41	10.44	14.02	26.36	17.29
After income taxes .....	12.64	6.16	8.98	20.45	12.32
Annual rate of profit on total assets:					
Before income taxes .....	7.94	4.42	5.53	11.15	7.01
After income taxes .....	5.76	2.60	3.54	8.64	5.00

<sup>1</sup>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					Durable Manufacturing Industries Assets \$25 Million to \$50 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
10,748	11,312	11,752	11,706	11,071	17,090	15,612	14,991	15,799	15,362
290	345	330	356	342	470	439	444	410	416
9,885	10,449	10,831	10,400	10,179	15,480	14,408	13,854	14,100	13,900
573	518	592	950	550	1,140	766	693	1,290	1,047
181	205	199	185	204	247	253	236	249	251
0	0	0	0	0	2	1	1	1	2
(34)	(74)	21	(3)	18	149	18	98	78	62
(1)	(1)	(1)	4	(40)	(34)	(1)	(17)	(2)	(3)
0	0	1	0	0	(4)	(4)	(2)	1	(1)
357	239	413	766	323	1,006	527	536	1,118	856
108	95	103	135	126	261	217	228	278	204
0	1	1	3	3	5	1	9	7	5
249	143	309	628	194	740	309	299	834	647
0	0	0	0	122	174	0	0	0	(2)
0	0	0	0	0	0	0	0	21	0
249	143	308	627	316	914	309	299	855	645
253	371	266	239	92	278	178	258	432	164
(4)	(229)	42	389	224	636	131	41	423	482
6,079	5,025	7,006	5,582	4,187	9,797	9,145	6,108	8,341	7,779
(68)	28	(30)	14	47	54	(166)	(179)	(99)	(681)
6,008	4,824	7,019	5,985	4,458	10,487	9,109	5,970	8,665	7,580
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	3.0	2.8	3.0	3.1	2.7	2.8	3.0	2.6	2.7
92.0	92.4	92.2	88.8	91.9	90.6	92.3	92.4	89.2	90.5
5.3	4.6	5.0	8.1	5.0	6.7	4.9	4.6	8.2	6.8
1.7	1.8	1.7	1.6	1.8	1.4	1.6	1.6	1.6	1.6
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(0.3)	(0.7)	0.2	0.0	0.2	0.9	0.1	0.7	0.5	0.4
0.0	0.0	0.0	0.0	(0.4)	(0.2)	0.0	(0.1)	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3	2.1	3.5	6.5	2.9	5.9	3.4	3.6	7.1	5.6
1.0	0.8	0.9	1.2	1.2	1.6	1.4	1.6	1.8	1.4
2.3	1.3	2.6	5.4	1.7	4.3	2.0	2.0	5.3	4.2
<b>(percent)</b>					<b>(percent)</b>				
12.47	7.90	13.72	24.00	11.16	20.26	12.22	14.27	28.27	21.81
8.71	4.74	10.25	19.66	6.69	14.90	7.16	7.96	21.08	16.48
5.35	3.25	5.51	10.14	4.26	9.59	5.27	5.55	11.96	9.26
3.74	1.95	4.12	8.31	2.56	7.05	3.09	3.10	8.91	6.99

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

Item	All Manufacturing Assets \$25 Million to \$50 Million				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,077	3,777	3,790	3,462	3,376
Time deposits in the United States, including negotiable certificates of deposit . . . . .	451	509	395	373	439
Deposits outside the United States . . . . .	14	1	4	3	2
<b>Total cash on hand and in banks . . . . .</b>	<b>4,542</b>	<b>4,287</b>	<b>4,188</b>	<b>3,837</b>	<b>3,816</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	43	0	14	0
b. Other, due in 1 year or less . . . . .	20	43	13	45	10
Commercial and finance company paper of U.S. issuers . . . . .	104	82	52	19	31
State and local government securities due in 1 year or less . . . . .	0	14	1	1	0
Foreign securities due in 1 year or less . . . . .	9	20	13	16	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,186	2,190	2,289	2,203	2,468
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,860</b>	<b>6,679</b>	<b>6,557</b>	<b>6,135</b>	<b>6,325</b>
Trade receivables from U.S. Government . . . . .	18	17	37	19	92
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,938	14,479	15,161	15,344	14,949
<b>Total receivables . . . . .</b>	<b>14,956</b>	<b>14,496</b>	<b>15,197</b>	<b>15,364</b>	<b>15,041</b>
Inventories . . . . .	15,268	15,331	14,959	14,530	14,782
All other current assets . . . . .	2,548	2,645	2,509	2,265	2,693
<b>Total current assets . . . . .</b>	<b>39,632</b>	<b>39,151</b>	<b>39,222</b>	<b>38,294</b>	<b>38,841</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	39,071	41,087	40,983	39,678	40,745
Land and mineral rights . . . . .	1,365	1,495	1,331	1,281	1,081
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,228	21,553	21,580	20,222	21,059
<b>Net property, plant, and equipment . . . . .</b>	<b>20,207</b>	<b>21,030</b>	<b>20,734</b>	<b>20,736</b>	<b>20,767</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,835	9,178	8,650	8,593	7,693
<b>Total Assets . . . . .</b>	<b>68,674</b>	<b>69,359</b>	<b>68,606</b>	<b>67,623</b>	<b>67,301</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,191	5,325	4,914	4,498	4,896
b. Commercial paper . . . . .	20	68	25	0	0
c. Other short-term debt . . . . .	496	369	402	673	404
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,078	7,940	8,803	7,966	8,361
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	370	266	263	287	246
b. Other . . . . .	10	8	45	3	8
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,346	1,436	1,442	1,821	1,610
b. Bonds and debentures . . . . .	4	7	10	11	11
c. Other long-term debt . . . . .	627	557	665	797	577
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,602	6,230	5,804	5,432	5,756
<b>Total current liabilities . . . . .</b>	<b>20,745</b>	<b>22,206</b>	<b>22,374</b>	<b>21,486</b>	<b>21,870</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,346	10,003	9,309	8,138	8,593
b. Bonds and debentures . . . . .	59	83	75	69	168
c. Other long-term debt . . . . .	5,124	4,980	5,926	6,193	6,397
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,084	2,758	3,845	3,148	2,991
<b>Total liabilities . . . . .</b>	<b>37,356</b>	<b>40,031</b>	<b>41,530</b>	<b>39,034</b>	<b>40,019</b>
Capital stock and other capital . . . . .	15,099	15,766	14,851	14,358	15,320
Retained earnings . . . . .	16,495	13,933	12,988	14,649	12,037
Cumulative foreign currency translation adjustment . . . . .	(5)	(6)	(2)	4	4
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	56	106	(318)	55	192
Less: Treasury stock, at cost . . . . .	327	472	443	477	270
<b>Stockholders' equity . . . . .</b>	<b>31,318</b>	<b>29,327</b>	<b>27,076</b>	<b>28,590</b>	<b>27,282</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,674</b>	<b>69,359</b>	<b>68,606</b>	<b>67,623</b>	<b>67,301</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,888</b>	<b>16,945</b>	<b>16,848</b>	<b>16,807</b>	<b>16,971</b>

<sup>1</sup>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					Durable Manufacturing Industries Assets \$25 Million to \$50 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
(million dollars)					(million dollars)				
1,581	1,640	1,399	1,459	1,182	2,497	2,137	2,392	2,003	2,194
224	367	276	179	157	227	142	119	194	282
0	1	2	2	2	14	0	2	1	0
1,804	2,008	1,676	1,640	1,341	2,737	2,279	2,513	2,197	2,475
0	43	0	0	0	0	0	0	14	0
20	21	0	0	0	0	22	13	45	10
2	1	0	0	10	102	81	52	19	21
0	14	0	0	0	0	0	1	1	0
0	0	0	0	0	9	20	13	16	0
1,312	1,023	1,319	1,158	1,373	873	1,168	970	1,044	1,095
3,138	3,110	2,995	2,798	2,724	3,722	3,569	3,562	3,336	3,601
0	0	0	0	0	18	17	37	19	92
5,444	5,901	6,233	6,154	6,419	9,493	8,578	8,928	9,191	8,530
5,444	5,901	6,233	6,154	6,419	9,512	8,595	8,964	9,210	8,622
5,257	5,736	5,870	5,544	5,963	10,011	9,595	9,088	8,986	8,819
779	924	1,289	972	1,314	1,769	1,720	1,220	1,293	1,379
14,618	15,671	16,386	15,469	16,421	25,014	23,480	22,835	22,825	22,420
16,095	19,046	19,000	19,360	19,573	22,976	22,041	21,982	20,318	21,172
535	576	541	628	542	830	919	790	653	540
8,362	10,024	10,172	9,555	9,540	11,867	11,529	11,408	10,668	11,519
8,268	9,598	9,370	10,434	10,575	11,939	11,431	11,364	10,303	10,193
0	0	0	0	0	0	0	0	0	0
3,803	4,100	4,248	4,302	3,320	5,032	5,078	4,402	4,292	4,372
26,689	29,369	30,004	30,204	30,316	41,985	39,989	38,602	37,419	36,986
1,589	2,184	2,193	1,798	2,401	2,602	3,141	2,721	2,699	2,496
0	0	0	0	0	20	68	25	0	0
98	76	42	196	226	398	293	360	477	179
0	0	0	0	0	0	0	0	0	0
2,850	3,295	3,703	3,268	3,388	5,227	4,645	5,100	4,697	4,973
57	61	108	50	79	313	205	154	237	167
1	1	3	2	4	9	7	42	1	3
619	695	711	882	1,030	727	741	732	939	580
1	2	1	1	3	3	5	9	10	8
214	285	453	495	376	413	271	213	302	201
2,063	2,587	2,451	2,599	2,430	3,539	3,643	3,354	2,833	3,326
7,492	9,186	9,664	9,291	9,937	13,252	13,020	12,710	12,196	11,933
4,226	4,809	4,463	3,769	4,428	5,120	5,194	4,847	4,369	4,165
5	15	4	7	67	54	68	71	62	100
2,561	2,336	2,417	2,940	2,881	2,563	2,645	3,509	3,253	3,516
950	943	1,410	1,432	1,421	1,133	1,816	2,436	1,715	1,570
15,234	17,288	17,957	17,438	18,734	22,123	22,744	23,572	21,595	21,285
5,448	7,230	5,192	6,673	6,778	9,651	8,536	9,659	7,685	8,541
6,008	4,824	7,019	5,985	4,458	10,487	9,109	5,970	8,665	7,580
(1)	(1)	(1)	(1)	(1)	(4)	(5)	(1)	5	4
3	56	(161)	111	353	53	50	(158)	(56)	(161)
2	28	2	2	7	325	444	441	475	264
11,456	12,082	12,047	12,766	11,582	19,862	17,246	15,029	15,824	15,701
26,689	29,369	30,004	30,204	30,316	41,985	39,989	38,602	37,419	36,986
7,125	6,485	6,722	6,178	6,484	11,762	10,460	10,125	10,629	10,487



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

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	34,592	31,056	31,970	33,795	34,058
Depreciation, depletion, and amortization of property, plant, and equipment	1,110	1,012	996	1,107	1,152
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,313	27,978	28,889	30,730	30,726
<b>Income (or loss) from operations</b>	<b>2,168</b>	<b>2,065</b>	<b>2,085</b>	<b>1,959</b>	<b>2,180</b>
Interest expense	639	551	502	542	601
Dividend income	14	31	9	17	14
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	42	(110)	86	116	91
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1	138	10	52	(173)
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	(40)	(5)	9	50	5
<b>Income (or loss) before income taxes</b>	<b>1,546</b>	<b>1,568</b>	<b>1,697</b>	<b>1,651</b>	<b>1,516</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	416	387	390	389	398
b. Other	37	26	42	42	22
<b>Income (or loss) after income taxes</b>	<b>1,093</b>	<b>1,155</b>	<b>1,266</b>	<b>1,220</b>	<b>1,096</b>
Extraordinary gains (losses), net of taxes	8	3	(1)	2	(2)
Cumulative effect of accounting changes, net of taxes	(2)	0	0	7	0
<b>Net income (or loss) for quarter</b>	<b>1,099</b>	<b>1,158</b>	<b>1,265</b>	<b>1,229</b>	<b>1,094</b>
Cash dividends charged to retained earnings in current quarter	412	624	814	618	382
<b>Net income retained in business</b>	<b>687</b>	<b>534</b>	<b>451</b>	<b>611</b>	<b>713</b>
Retained earnings at beginning of quarter	19,233	20,193	21,568	20,707	18,896
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(113)	404	(88)	(152)	(350)
<b>Retained earnings at end of quarter</b>	<b>19,806</b>	<b>21,131</b>	<b>21,930</b>	<b>21,167</b>	<b>19,259</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	3.1	3.3	3.4
All other operating costs and expenses	90.5	90.1	90.4	90.9	90.2
<b>Income (or loss) from operations</b>	<b>6.3</b>	<b>6.7</b>	<b>6.5</b>	<b>5.8</b>	<b>6.4</b>
Interest expense	1.8	1.8	1.6	1.6	1.8
Dividend income	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.1	(0.4)	0.3	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.4	0.0	0.2	(0.5)
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
<b>Income (or loss) before income taxes</b>	<b>4.5</b>	<b>5.1</b>	<b>5.3</b>	<b>4.9</b>	<b>4.5</b>
Provision for current and deferred domestic income taxes	1.3	1.3	1.4	1.3	1.2
<b>Income (or loss) after income taxes</b>	<b>3.2</b>	<b>3.7</b>	<b>4.0</b>	<b>3.6</b>	<b>3.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.39	15.57	15.86	15.18	14.95
After income taxes	10.17	11.47	11.83	11.22	10.81
Annual rate of profit on total assets:					
Before income taxes	6.52	7.22	7.54	6.98	6.47
After income taxes	4.61	5.32	5.62	5.15	4.67

<sup>1</sup>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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
15,970	12,689	13,914	14,827	15,326	18,621	18,366	18,056	18,968	18,732
466	394	404	473	478	644	619	593	634	674
14,397	11,422	12,544	13,426	13,789	16,915	16,556	16,345	17,304	16,937
1,107	874	967	928	1,059	1,062	1,192	1,118	1,030	1,121
287	232	240	284	318	352	318	262	258	283
7	6	4	4	3	7	24	6	13	11
1	(132)	27	48	66	41	23	59	68	25
25	6	6	25	(52)	(24)	132	4	27	(121)
(6)	(1)	12	0	5	(34)	(4)	(3)	50	0
846	520	775	722	764	699	1,048	922	929	752
198	142	147	136	183	218	245	242	254	216
16	4	16	16	26	20	23	26	26	(4)
632	375	612	571	556	461	780	654	650	540
7	5	2	0	0	1	(1)	(3)	2	(2)
0	1	0	7	0	(2)	(1)	0	0	0
639	380	614	577	556	460	778	651	652	539
227	392	440	297	132	185	232	374	321	249
411	(12)	174	281	423	275	546	277	331	289
9,108	11,278	8,798	7,784	7,867	10,124	8,915	12,770	12,923	11,029
16	165	(88)	(34)	(101)	(129)	240	0	(118)	(248)
9,536	11,430	8,884	8,031	8,189	10,271	9,701	13,046	13,135	11,070
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	3.1	2.9	3.2	3.1	3.5	3.4	3.3	3.3	3.6
90.2	90.0	90.2	90.6	90.0	90.8	90.1	90.5	91.2	90.4
6.9	6.9	6.9	6.3	6.9	5.7	6.5	6.2	5.4	6.0
1.8	1.8	1.7	1.9	2.1	1.9	1.7	1.4	1.4	1.5
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
0.0	(1.0)	0.2	0.3	0.4	0.2	0.1	0.3	0.4	0.1
0.2	0.0	0.0	0.2	(0.3)	(0.1)	0.7	0.0	0.1	(0.6)
0.0	0.0	0.1	0.0	0.0	(0.2)	0.0	0.0	0.3	0.0
5.3	4.1	5.6	4.9	5.0	3.8	5.7	5.1	4.9	4.0
1.3	1.2	1.2	1.0	1.4	1.3	1.5	1.5	1.5	1.1
4.0	3.0	4.4	3.8	3.6	2.5	4.2	3.6	3.4	2.9
<b>(percent)</b>					<b>(percent)</b>				
20.91	13.50	20.12	19.14	20.78	10.44	16.86	13.47	13.08	11.64
15.61	9.72	15.90	15.12	15.11	6.88	12.55	9.54	9.15	8.36
8.59	6.03	8.43	7.48	7.66	5.04	8.01	6.92	6.63	5.58
6.41	4.34	6.66	5.91	5.57	3.33	5.96	4.90	4.63	4.01

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

Item	All Manufacturing Assets \$50 Million to \$100 Million				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,545	5,086	5,863	5,764	5,371
Time deposits in the United States, including negotiable certificates of deposit . . . . .	569	525	510	523	607
Deposits outside the United States . . . . .	37	26	60	28	11
<b>Total cash on hand and in banks . . . . .</b>	<b>6,151</b>	<b>5,637</b>	<b>6,433</b>	<b>6,315</b>	<b>5,990</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	81	8	7	0	1
b. Other, due in 1 year or less . . . . .	185	366	239	182	381
Commercial and finance company paper of U.S. issuers . . . . .	409	298	446	696	500
State and local government securities due in 1 year or less . . . . .	194	81	164	166	42
Foreign securities due in 1 year or less . . . . .	0	3	17	26	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,890	1,654	2,273	2,096	2,049
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,910</b>	<b>8,047</b>	<b>9,580</b>	<b>9,481</b>	<b>8,962</b>
Trade receivables from U.S. Government . . . . .	48	43	29	72	110
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,575	16,745	18,123	18,736	19,887
<b>Total receivables . . . . .</b>	<b>18,623</b>	<b>16,789</b>	<b>18,153</b>	<b>18,808</b>	<b>19,996</b>
Inventories . . . . .	19,593	17,584	17,805	18,066	17,622
All other current assets . . . . .	3,613	3,384	3,239	3,325	3,276
<b>Total current assets . . . . .</b>	<b>50,738</b>	<b>45,804</b>	<b>48,777</b>	<b>49,681</b>	<b>49,857</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,309	50,770	50,751	57,592	56,583
Land and mineral rights . . . . .	2,033	1,826	2,465	2,198	1,997
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,863	25,808	26,959	29,969	29,588
<b>Net property, plant, and equipment . . . . .</b>	<b>28,480</b>	<b>26,788</b>	<b>26,257</b>	<b>29,820</b>	<b>28,993</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	246	152	143	248	273
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,418	14,124	14,911	14,936	14,689
<b>Total Assets . . . . .</b>	<b>94,882</b>	<b>86,868</b>	<b>90,088</b>	<b>94,686</b>	<b>93,812</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,699	4,217	4,690	3,961	4,548
b. Commercial paper . . . . .	45	48	5	46	89
c. Other short-term debt . . . . .	952	674	786	815	1,084
Advances and prepayments by U.S. Government . . . . .	6	8	0	0	0
Trade accounts and trade notes payable . . . . .	9,747	9,166	9,606	10,114	10,386
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	493	337	496	605	478
b. Other . . . . .	37	43	56	53	50
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,644	1,409	1,595	1,747	2,054
b. Bonds and debentures . . . . .	193	192	46	43	112
c. Other long-term debt . . . . .	628	458	527	585	683
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,069	7,113	7,040	8,031	8,405
<b>Total current liabilities . . . . .</b>	<b>27,512</b>	<b>23,664</b>	<b>24,847</b>	<b>25,998</b>	<b>27,889</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,812	12,525	11,641	13,847	13,457
b. Bonds and debentures . . . . .	1,280	1,727	1,644	1,784	2,099
c. Other long-term debt . . . . .	5,600	5,081	5,962	6,122	6,535
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,706	3,586	3,194	3,433	3,270
<b>Total liabilities . . . . .</b>	<b>51,909</b>	<b>46,583</b>	<b>47,288</b>	<b>51,183</b>	<b>53,250</b>
Capital stock and other capital . . . . .	24,040	20,159	22,113	23,842	22,787
Retained earnings . . . . .	19,806	21,131	21,930	21,167	19,259
Cumulative foreign currency translation adjustment . . . . .	96	(26)	(41)	(13)	(19)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	530	511	390	182	574
Less: Treasury stock, at cost . . . . .	1,500	1,491	1,593	1,675	2,039
<b>Stockholders' equity . . . . .</b>	<b>42,973</b>	<b>40,285</b>	<b>42,800</b>	<b>43,503</b>	<b>40,562</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>94,882</b>	<b>86,868</b>	<b>90,088</b>	<b>94,686</b>	<b>93,812</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>23,226</b>	<b>22,140</b>	<b>23,930</b>	<b>23,683</b>	<b>21,968</b>

<sup>1</sup>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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million				
3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,495	1,675	1,543	1,797	1,853	4,050	3,411	4,320	3,966	3,518
243	207	232	203	74	326	319	278	320	533
0	0	6	6	3	36	26	54	22	9
1,738	1,882	1,780	2,006	1,930	4,413	3,756	4,653	4,309	4,060
80	6	7	0	1	1	2	0	0	0
42	142	65	51	183	143	224	174	131	198
196	106	234	211	60	213	192	212	486	439
2	9	6	29	30	192	72	159	137	12
0	0	0	0	0	0	3	17	26	0
543	841	919	1,053	610	1,347	813	1,354	1,043	1,439
2,601	2,986	3,011	3,350	2,814	6,308	5,062	6,569	6,132	6,148
2	2	3	2	1	46	42	27	71	109
7,720	6,432	7,366	7,399	8,132	10,854	10,313	10,757	11,337	11,755
7,722	6,434	7,369	7,400	8,132	10,901	10,355	10,784	11,408	11,864
8,222	7,169	6,984	7,027	6,868	11,370	10,415	10,821	11,039	10,754
1,604	1,268	1,193	1,125	1,224	2,010	2,116	2,046	2,200	2,053
20,150	17,856	18,558	18,903	19,038	30,589	27,948	30,220	30,779	30,819
25,812	22,152	23,050	27,094	26,924	29,498	28,618	27,700	30,498	29,660
739	652	910	720	671	1,294	1,173	1,555	1,478	1,327
13,196	11,603	12,244	13,718	13,395	15,667	14,205	14,715	16,251	16,193
13,355	11,202	11,716	14,096	14,199	15,125	15,586	14,541	15,725	14,794
141	102	80	73	77	105	50	63	175	197
5,771	5,380	6,412	5,539	6,593	9,648	8,744	8,500	9,398	8,096
39,417	34,539	36,765	38,610	39,907	55,465	52,329	53,323	56,076	53,905
2,623	2,136	2,302	1,897	2,095	2,076	2,081	2,388	2,064	2,453
3	5	5	5	5	42	43	0	42	84
535	578	603	482	715	416	96	183	334	368
0	0	0	0	0	6	8	0	0	0
3,828	3,297	3,484	3,473	3,977	5,919	5,869	6,122	6,640	6,409
165	127	176	275	193	328	210	319	330	285
14	18	30	22	28	24	25	26	31	22
957	587	944	1,046	1,226	687	822	651	701	828
182	177	31	29	19	11	15	15	14	93
310	195	130	117	231	317	262	398	467	451
3,376	2,323	2,682	2,993	3,676	5,693	4,790	4,358	5,038	4,729
11,993	9,442	10,385	10,338	12,165	15,520	14,222	14,461	15,660	15,724
5,455	4,646	6,270	7,997	6,853	8,357	7,879	5,372	5,850	6,604
841	960	839	873	1,063	438	767	805	910	1,036
3,069	2,225	2,294	2,593	3,818	2,530	2,856	3,668	3,528	2,716
1,875	1,848	1,567	1,715	1,301	1,831	1,738	1,627	1,717	1,969
23,233	19,122	21,355	23,517	25,200	28,676	27,461	25,934	27,666	28,050
6,889	4,666	7,384	7,938	7,729	17,151	15,494	14,729	15,903	15,059
9,536	11,430	8,884	8,031	8,189	10,271	9,701	13,046	13,135	11,070
113	(8)	(9)	(4)	3	(18)	(18)	(32)	(9)	(22)
349	202	137	124	155	182	309	253	58	419
703	873	986	997	1,369	797	618	607	678	671
16,184	15,417	15,410	15,093	14,707	26,790	24,867	27,389	28,410	25,855
39,417	34,539	36,765	38,610	39,907	55,465	52,329	53,323	56,076	53,905
8,157	8,413	8,172	8,564	6,873	15,069	13,727	15,758	15,119	15,095

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

Item	All Manufacturing Assets \$100 Million to \$250 Million				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	52,950	50,495	45,631	47,332	47,928
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,732	1,713	1,650	1,634	1,608
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	47,634	45,951	41,789	42,559	42,896
<b>Income (or loss) from operations</b> .....	<b>3,584</b>	<b>2,831</b>	<b>2,192</b>	<b>3,140</b>	<b>3,424</b>
Interest expense .....	1,156	1,016	998	1,026	1,013
Dividend income .....	48	83	24	22	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	37	178	113	168	89
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(479)	(212)	(116)	170	(12)
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 .....	(9)	17	7	13	11
<b>Income (or loss) before income taxes</b> .....	<b>2,025</b>	<b>1,883</b>	<b>1,223</b>	<b>2,486</b>	<b>2,509</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	779	523	542	790	721
b. Other .....	82	71	40	72	71
<b>Income (or loss) after income taxes</b> .....	<b>1,164</b>	<b>1,289</b>	<b>640</b>	<b>1,625</b>	<b>1,717</b>
Extraordinary gains (losses), net of taxes .....	87	(20)	(10)	(6)	(5)
Cumulative effect of accounting changes, net of taxes .....	(11)	(6)	(2)	(3)	(2)
<b>Net income (or loss) for quarter</b> .....	<b>1,240</b>	<b>1,263</b>	<b>628</b>	<b>1,616</b>	<b>1,710</b>
Cash dividends charged to retained earnings in current quarter .....	395	402	354	699	475
<b>Net income retained in business</b> .....	<b>845</b>	<b>861</b>	<b>274</b>	<b>917</b>	<b>1,234</b>
Retained earnings at beginning of quarter .....	24,562	22,732	19,651	19,662	19,936
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(833)	(312)	(515)	(263)	(460)
<b>Retained earnings at end of quarter</b> .....	<b>24,573</b>	<b>23,280</b>	<b>19,410</b>	<b>20,316</b>	<b>20,711</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.4	3.6	3.5	3.4
All other operating costs and expenses .....	90.0	91.0	91.6	89.9	89.5
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>5.6</b>	<b>4.8</b>	<b>6.6</b>	<b>7.1</b>
Interest expense .....	2.2	2.0	2.2	2.2	2.1
Dividend income .....	0.1	0.2	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	0.4	0.2	0.4	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.9)	(0.4)	(0.3)	0.4	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>3.7</b>	<b>2.7</b>	<b>5.3</b>	<b>5.2</b>
Provision for current and deferred domestic income taxes .....	1.6	1.2	1.3	1.8	1.7
<b>Income (or loss) after income taxes</b> .....	<b>2.2</b>	<b>2.6</b>	<b>1.4</b>	<b>3.4</b>	<b>3.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.77	12.04	8.86	17.92	18.62
After income taxes .....	7.92	8.24	4.64	11.71	12.74
Annual rate of profit on total assets:					
Before income taxes .....	5.33	5.10	3.49	7.15	7.24
After income taxes .....	3.07	3.49	1.83	4.67	4.96

<sup>1</sup>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					Durable Manufacturing Industries Assets \$100 Million to \$250 Million				
3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
22,813 690	21,729 716	19,783 703	20,875 726	21,787 707	30,137 1,041	28,766 997	25,848 947	26,457 908	26,140 901
20,590	19,804	18,312	19,087	19,529	27,044	26,147	23,477	23,472	23,366
1,533	1,210	768	1,062	1,551	2,052	1,622	1,424	2,078	1,873
533	449	468	511	485	623	566	529	515	528
12	18	2	7	4	36	65	22	15	7
64	68	28	43	99	(27)	110	85	126	(9)
(119)	30	(31)	160	19	(360)	(242)	(85)	9	(31)
9	(5)	7	8	25	(18)	22	0	5	(14)
965	873	306	769	1,211	1,060	1,010	917	1,717	1,298
326	263	172	355	342	452	260	371	434	380
31	31	19	29	25	51	40	21	43	46
608	579	115	385	845	556	710	526	1,240	872
84	(8)	0	(3)	7	3	(12)	(11)	(3)	(13)
(9)	0	(2)	(2)	(2)	(2)	(6)	0	0	0
683	571	113	379	850	558	693	515	1,237	860
102	154	131	177	332	293	248	223	522	144
580	417	(19)	202	518	265	445	292	715	716
13,120	11,668	8,976	9,883	10,662	11,442	11,063	10,675	9,778	9,274
(185)	(120)	(159)	(125)	(197)	(649)	(193)	(356)	(139)	(263)
13,515	11,965	8,798	9,961	10,983	11,058	11,315	10,612	10,355	9,728
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.3	3.6	3.5	3.2	3.5	3.5	3.7	3.4	3.4
90.3	91.1	92.6	91.4	89.6	89.7	90.9	90.8	88.7	89.4
6.7	5.6	3.9	5.1	7.1	6.8	5.6	5.5	7.9	7.2
2.3	2.1	2.4	2.4	2.2	2.1	2.0	2.0	1.9	2.0
0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.0
0.3	0.3	0.1	0.2	0.5	(0.1)	0.4	0.3	0.5	0.0
(0.5)	0.1	(0.2)	0.8	0.1	(1.2)	(0.8)	(0.3)	0.0	(0.1)
0.0	0.0	0.0	0.0	0.1	(0.1)	0.1	0.0	0.0	(0.1)
4.2	4.0	1.5	3.7	5.6	3.5	3.5	3.5	6.5	5.0
1.6	1.4	1.0	1.8	1.7	1.7	1.0	1.5	1.8	1.6
2.7	2.7	0.6	1.8	3.9	1.8	2.5	2.0	4.7	3.3
<b>(percent)</b>					<b>(percent)</b>				
18.05	15.08	6.27	15.66	24.72	11.33	10.25	10.28	19.16	15.14
11.37	10.01	2.35	7.84	17.23	5.95	7.21	5.90	13.83	10.17
6.57	5.88	2.18	5.25	8.36	4.55	4.57	4.35	8.53	6.44
4.14	3.90	0.82	2.63	5.83	2.39	3.22	2.50	6.16	4.33

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

Item	All Manufacturing Assets \$100 Million to \$250 Million				
	3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,881	7,897	6,647	7,508	6,909
Time deposits in the United States, including negotiable certificates of deposit . . . . .	784	640	739	487	503
Deposits outside the United States . . . . .	81	82	62	116	201
<b>Total cash on hand and in banks . . . . .</b>	<b>7,746</b>	<b>8,619</b>	<b>7,448</b>	<b>8,112</b>	<b>7,612</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	98	229	192	108	108
b. Other, due in 1 year or less . . . . .	697	680	732	631	621
Commercial and finance company paper of U.S. issuers . . . . .	700	1,013	742	953	965
State and local government securities due in 1 year or less . . . . .	834	666	529	277	228
Foreign securities due in 1 year or less . . . . .	3	83	3	13	2
Other short-term financial investments, including bankers' acceptances . . . . .	2,123	2,487	2,001	2,058	1,849
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,201</b>	<b>13,777</b>	<b>11,647</b>	<b>12,152</b>	<b>11,387</b>
Trade receivables from U.S. Government . . . . .	250	223	230	150	202
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,634	27,096	25,654	25,093	26,013
<b>Total receivables . . . . .</b>	<b>28,884</b>	<b>27,319</b>	<b>25,884</b>	<b>25,243</b>	<b>26,215</b>
Inventories . . . . .	29,857	27,515	26,742	25,816	27,146
All other current assets . . . . .	7,284	6,592	7,026	7,018	6,953
<b>Total current assets . . . . .</b>	<b>78,225</b>	<b>75,203</b>	<b>71,299</b>	<b>70,229</b>	<b>71,700</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	88,198	86,836	83,188	81,273	77,533
Land and mineral rights . . . . .	2,889	2,575	2,587	2,327	2,209
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,773	43,379	42,221	40,781	39,041
<b>Net property, plant, and equipment . . . . .</b>	<b>47,313</b>	<b>46,032</b>	<b>43,554</b>	<b>42,818</b>	<b>40,701</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	217	145	177	250	315
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,102	26,369	25,299	25,853	25,861
<b>Total Assets . . . . .</b>	<b>151,857</b>	<b>147,749</b>	<b>140,328</b>	<b>139,150</b>	<b>138,577</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,806	5,654	5,272	4,667	4,568
b. Commercial paper . . . . .	249	27	137	149	260
c. Other short-term debt . . . . .	1,104	1,439	1,317	1,406	1,686
Advances and prepayments by U.S. Government . . . . .	7	1	88	23	2
Trade accounts and trade notes payable . . . . .	15,515	15,578	14,547	13,981	14,610
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	964	878	704	665	766
b. Other . . . . .	142	150	94	78	117
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,545	2,331	2,447	1,977	2,101
b. Bonds and debentures . . . . .	121	163	244	158	106
c. Other long-term debt . . . . .	1,205	1,013	1,109	1,119	851
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,254	12,998	12,041	11,947	12,293
<b>Total current liabilities . . . . .</b>	<b>43,912</b>	<b>40,231</b>	<b>38,000</b>	<b>36,171</b>	<b>37,360</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,145	19,952	20,986	21,082	21,062
b. Bonds and debentures . . . . .	8,203	6,968	6,598	7,682	7,943
c. Other long-term debt . . . . .	9,986	9,942	11,146	10,276	10,404
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,813	8,109	8,430	8,436	7,906
<b>Total liabilities . . . . .</b>	<b>93,060</b>	<b>85,203</b>	<b>85,159</b>	<b>83,647</b>	<b>84,676</b>
Capital stock and other capital . . . . .	37,407	42,198	38,374	37,286	35,357
Retained earnings . . . . .	24,573	23,280	19,410	20,316	20,711
Cumulative foreign currency translation adjustment . . . . .	(175)	(133)	(234)	(294)	(215)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	246	370	334	1,257	1,041
Less: Treasury stock, at cost . . . . .	3,255	3,170	2,714	3,062	2,993
<b>Stockholders' equity . . . . .</b>	<b>58,798</b>	<b>62,546</b>	<b>55,169</b>	<b>55,503</b>	<b>53,901</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>151,857</b>	<b>147,749</b>	<b>140,328</b>	<b>139,150</b>	<b>138,577</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>34,313</b>	<b>34,971</b>	<b>33,299</b>	<b>34,058</b>	<b>34,340</b>

<sup>1</sup>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					Durable Manufacturing Industries Assets \$100 Million to \$250 Million				
3Q 1998	4Q 1998 <sup>1</sup>	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,853	2,220	2,015	2,034	2,087	5,028	5,676	4,632	5,474	4,822
418	171	276	252	305	367	469	464	235	198
13	13	5	6	17	68	69	58	110	184
2,284	2,405	2,295	2,292	2,409	5,463	6,214	5,153	5,819	5,204
0	104	64	66	64	97	124	128	42	44
51	48	48	29	4	646	632	684	602	617
62	91	105	219	422	638	922	637	734	543
286	256	204	2	8	548	410	326	275	220
0	0	1	0	0	3	83	2	13	2
457	522	407	648	722	1,666	1,965	1,593	1,411	1,127
3,140	3,426	3,124	3,256	3,629	9,060	10,351	8,523	8,897	7,757
16	24	13	10	14	234	200	217	140	188
10,392	9,687	8,912	9,498	10,216	18,242	17,408	16,741	15,595	15,796
10,408	9,711	8,926	9,509	10,230	18,475	17,608	16,958	15,734	15,985
10,811	10,780	10,176	10,413	10,432	19,046	16,735	16,565	15,403	16,714
2,113	1,866	1,992	2,211	2,081	5,171	4,726	5,035	4,807	4,872
26,473	25,783	24,217	25,388	26,373	51,752	49,419	47,082	44,841	45,328
39,184	40,130	38,795	39,955	38,599	49,014	46,706	44,393	41,318	38,933
1,391	1,340	1,402	1,344	1,207	1,497	1,235	1,185	983	1,003
19,146	19,751	19,520	19,725	19,152	24,627	23,628	22,701	21,056	19,888
21,429	21,720	20,677	21,574	20,654	25,884	24,313	22,878	21,244	20,048
65	14	58	73	231	152	130	119	177	83
10,753	11,897	11,110	11,555	10,708	15,349	14,472	14,189	14,297	15,152
58,720	59,414	56,062	58,590	57,966	93,138	88,334	84,266	80,559	80,611
2,489	2,425	2,575	2,507	2,448	3,316	3,229	2,698	2,161	2,120
69	19	18	24	124	179	7	119	125	136
193	283	238	183	208	911	1,156	1,078	1,222	1,479
0	0	0	0	0	7	1	88	23	2
5,991	5,904	5,467	5,593	5,647	9,524	9,674	9,080	8,388	8,963
270	197	177	278	322	694	682	527	387	444
38	35	25	23	45	104	115	69	56	73
1,324	1,143	1,277	953	737	1,221	1,188	1,171	1,024	1,364
29	33	156	53	67	91	130	87	106	39
581	579	517	553	545	624	434	592	567	305
4,625	4,533	3,954	4,310	4,660	11,630	8,464	8,086	7,637	7,634
15,610	15,151	14,405	14,477	14,803	28,302	25,080	23,595	21,695	22,558
9,713	9,449	9,521	10,520	10,667	12,432	10,503	11,465	10,562	10,395
4,302	3,319	3,046	4,365	3,928	3,901	3,649	3,552	3,316	4,016
4,082	4,801	5,874	5,854	5,712	5,905	5,141	5,272	4,422	4,692
3,631	3,543	3,714	3,725	3,252	5,182	4,566	4,715	4,711	4,654
37,338	36,264	36,560	38,941	38,361	55,722	48,939	48,599	44,705	46,315
9,433	12,662	11,839	11,029	10,216	27,974	29,536	26,535	26,257	25,141
13,515	11,965	8,798	9,961	10,983	11,058	11,315	10,612	10,355	9,728
(69)	(46)	(52)	(38)	(29)	(106)	(88)	(182)	(255)	(186)
(20)	(17)	(29)	(48)	(418)	267	387	363	1,305	1,460
1,477	1,414	1,054	1,255	1,147	1,778	1,756	1,660	1,808	1,846
21,382	23,151	19,502	19,649	19,605	37,415	39,395	35,667	35,854	34,296
58,720	59,414	56,062	58,590	57,966	93,138	88,334	84,266	80,559	80,611
10,863	10,632	9,812	10,912	11,570	23,450	24,339	23,487	23,146	22,770



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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	112,351	117,593	110,410	113,350	113,000
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,231	4,428	4,320	4,406	4,456
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	99,556	104,886	98,826	100,496	100,368
<b>Income (or loss) from operations</b> .....	<b>8,564</b>	<b>8,280</b>	<b>7,265</b>	<b>8,448</b>	<b>8,176</b>
Interest expense .....	2,811	2,990	2,986	2,987	3,114
Dividend income .....	113	114	174	137	127
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	487	245	379	360	444
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(869)	(871)	81	380	179
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 .....	157	308	184	338	203
<b>Income (or loss) before income taxes</b> .....	<b>5,641</b>	<b>5,086</b>	<b>5,097</b>	<b>6,676</b>	<b>6,014</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,099	2,095	1,804	2,424	2,325
b. Other .....	256	217	191	237	227
<b>Income (or loss) after income taxes</b> .....	<b>3,286</b>	<b>2,774</b>	<b>3,102</b>	<b>4,014</b>	<b>3,462</b>
Extraordinary gains (losses), net of taxes .....	(38)	132	(65)	(1)	(19)
Cumulative effect of accounting changes, net of taxes .....	(21)	(10)	(11)	(9)	0
<b>Net income (or loss) for quarter</b> .....	<b>3,228</b>	<b>2,897</b>	<b>3,026</b>	<b>4,004</b>	<b>3,444</b>
Cash dividends charged to retained earnings in current quarter .....	1,112	1,272	1,299	1,242	1,141
<b>Net income retained in business</b> .....	<b>2,116</b>	<b>1,625</b>	<b>1,727</b>	<b>2,763</b>	<b>2,303</b>
Retained earnings at beginning of quarter .....	56,152	58,072	60,410	58,801	61,008
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(866)	(277)	(655)	(201)	(866)
<b>Retained earnings at end of quarter</b> .....	<b>57,402</b>	<b>59,421</b>	<b>61,482</b>	<b>61,363</b>	<b>62,445</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.8	3.9	3.9	3.9
All other operating costs and expenses .....	88.6	89.2	89.5	88.7	88.8
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>7.0</b>	<b>6.6</b>	<b>7.5</b>	<b>7.2</b>
Interest expense .....	2.5	2.5	2.7	2.6	2.8
Dividend income .....	0.1	0.1	0.2	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.2	0.3	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.8)	(0.7)	0.1	0.3	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.3	0.2	0.3	0.2
<b>Income (or loss) before income taxes</b> .....	<b>5.0</b>	<b>4.3</b>	<b>4.6</b>	<b>5.9</b>	<b>5.3</b>
Provision for current and deferred domestic income taxes .....	2.1	2.0	1.8	2.3	2.3
<b>Income (or loss) after income taxes</b> .....	<b>2.9</b>	<b>2.4</b>	<b>2.8</b>	<b>3.5</b>	<b>3.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.87	13.01	13.04	17.17	15.52
After income taxes .....	8.66	7.09	7.94	10.33	8.93
Annual rate of profit on total assets:					
Before income taxes .....	5.63	4.87	4.94	6.51	5.83
After income taxes .....	3.28	2.66	3.01	3.91	3.36

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
49,991	51,207	48,419	47,621	46,400	62,360	66,387	61,991	65,729	66,600
1,921	1,956	1,911	1,873	1,837	2,309	2,471	2,409	2,533	2,619
43,905	45,031	42,883	41,830	41,080	55,651	59,855	55,943	58,666	59,288
4,165	4,219	3,625	3,918	3,483	4,400	4,061	3,639	4,530	4,692
1,426	1,484	1,466	1,323	1,303	1,385	1,506	1,519	1,665	1,811
40	45	113	71	62	73	69	61	67	65
223	191	165	142	143	265	55	214	218	301
(353)	(168)	82	394	125	(516)	(704)	(1)	(15)	55
126	63	20	142	126	31	245	164	197	77
2,774	2,867	2,538	3,344	2,636	2,867	2,220	2,558	3,332	3,379
915	973	908	1,145	990	1,183	1,122	896	1,279	1,335
123	85	82	125	98	133	133	109	113	129
1,736	1,809	1,549	2,074	1,548	1,551	965	1,554	1,940	1,915
(34)	176	(2)	17	(13)	(4)	(44)	(63)	(17)	(5)
(10)	10	(3)	5	7	(11)	(20)	(8)	(14)	(6)
1,692	1,996	1,544	2,095	1,541	1,536	901	1,483	1,909	1,903
675	818	716	758	653	438	453	583	484	488
1,017	1,177	828	1,338	888	1,098	448	899	1,425	1,415
29,218	31,661	32,358	31,329	32,598	26,934	26,411	28,053	27,472	28,410
(434)	(327)	(374)	(292)	(649)	(432)	50	(280)	91	(217)
29,802	32,512	32,811	32,375	32,837	27,600	26,909	28,672	28,988	29,608
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.8	3.8	3.9	3.9	4.0	3.7	3.7	3.9	3.9	3.9
87.8	87.9	88.6	87.8	88.5	89.2	90.2	90.2	89.3	89.0
8.3	8.2	7.5	8.2	7.5	7.1	6.1	5.9	6.9	7.0
2.9	2.9	3.0	2.8	2.8	2.2	2.3	2.5	2.5	2.7
0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.4	0.4	0.3	0.3	0.3	0.4	0.1	0.3	0.3	0.5
(0.7)	(0.3)	0.2	0.8	0.3	(0.8)	(1.1)	0.0	0.0	0.1
0.3	0.1	0.0	0.3	0.3	0.0	0.4	0.3	0.3	0.1
5.5	5.6	5.2	7.0	5.7	4.6	3.3	4.1	5.1	5.1
2.1	2.1	2.0	2.7	2.3	2.1	1.9	1.6	2.1	2.2
3.5	3.5	3.2	4.4	3.3	2.5	1.5	2.5	3.0	2.9
<b>(percent)</b>					<b>(percent)</b>				
17.25	17.29	15.07	20.37	16.47	13.12	9.86	11.50	14.84	14.85
10.79	10.91	9.20	12.63	9.67	7.09	4.29	6.98	8.64	8.42
6.25	6.38	5.58	7.68	6.18	5.14	3.73	4.44	5.65	5.58
3.91	4.02	3.40	4.76	3.63	2.78	1.62	2.70	3.29	3.16

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	13,113	13,611	14,126	14,266	15,486
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,834	1,579	1,089	1,619	1,240
Deposits outside the United States . . . . .	425	480	481	406	389
<b>Total cash on hand and in banks . . . . .</b>	<b>15,372</b>	<b>15,670</b>	<b>15,695</b>	<b>16,292</b>	<b>17,115</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	232	504	332	366	835
b. Other, due in 1 year or less . . . . .	1,250	1,363	1,288	988	958
Commercial and finance company paper of U.S. issuers . . . . .	2,001	3,486	1,998	2,684	3,358
State and local government securities due in 1 year or less . . . . .	1,464	1,208	1,243	1,246	1,424
Foreign securities due in 1 year or less . . . . .	22	28	28	13	17
Other short-term financial investments, including bankers' acceptances . . . . .	3,623	3,255	3,981	3,084	3,195
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,964</b>	<b>25,514</b>	<b>24,565</b>	<b>24,673</b>	<b>26,900</b>
Trade receivables from U.S. Government . . . . .	1,129	1,117	844	844	904
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	62,716	62,873	60,701	60,906	62,234
<b>Total receivables . . . . .</b>	<b>63,845</b>	<b>63,990</b>	<b>61,546</b>	<b>61,750</b>	<b>63,138</b>
Inventories . . . . .	60,718	62,164	60,922	59,296	57,833
All other current assets . . . . .	19,097	19,531	19,006	18,920	18,681
<b>Total current assets . . . . .</b>	<b>167,625</b>	<b>171,199</b>	<b>166,039</b>	<b>164,639</b>	<b>166,552</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	222,389	230,841	229,254	225,995	224,930
Land and mineral rights . . . . .	9,359	9,502	9,458	9,945	9,937
Less: Accumulated depreciation, depletion, and amortization . . . . .	103,556	108,063	107,573	106,883	106,644
<b>Net property, plant, and equipment . . . . .</b>	<b>128,192</b>	<b>132,280</b>	<b>131,139</b>	<b>129,058</b>	<b>128,224</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	623	1,101	899	469	698
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	104,446	113,239	114,294	115,972	117,260
<b>Total Assets . . . . .</b>	<b>400,886</b>	<b>417,819</b>	<b>412,372</b>	<b>410,137</b>	<b>412,734</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,682	8,789	8,910	8,684	8,778
b. Commercial paper . . . . .	1,227	1,035	1,079	1,162	1,175
c. Other short-term debt . . . . .	3,769	2,993	3,591	3,273	2,806
Advances and prepayments by U.S. Government . . . . .	241	266	51	45	96
Trade accounts and trade notes payable . . . . .	33,155	34,490	32,807	32,720	33,941
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,234	1,974	2,153	2,206	2,170
b. Other . . . . .	384	440	338	334	389
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,615	4,046	4,452	5,032	4,668
b. Bonds and debentures . . . . .	149	137	229	98	365
c. Other long-term debt . . . . .	2,219	2,283	2,130	1,624	2,013
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	38,805	41,772	38,097	37,975	38,787
<b>Total current liabilities . . . . .</b>	<b>95,479</b>	<b>98,225</b>	<b>93,838</b>	<b>93,154</b>	<b>95,187</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	55,790	62,813	66,163	70,729	68,839
b. Bonds and debentures . . . . .	22,660	25,161	25,363	23,429	26,287
c. Other long-term debt . . . . .	39,313	38,290	35,519	32,855	33,780
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	35,894	36,907	35,120	34,473	33,623
<b>Total liabilities . . . . .</b>	<b>249,135</b>	<b>261,397</b>	<b>256,003</b>	<b>254,640</b>	<b>257,716</b>
Capital stock and other capital . . . . .	106,666	109,852	108,650	108,375	108,455
Retained earnings . . . . .	57,402	59,421	61,482	61,363	62,445
Cumulative foreign currency translation adjustment . . . . .	(739)	(835)	(1,213)	(1,448)	(1,158)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(249)	845	689	809	449
Less: Treasury stock, at cost . . . . .	11,329	12,862	13,240	13,602	15,174
<b>Stockholders' equity . . . . .</b>	<b>151,751</b>	<b>156,421</b>	<b>156,369</b>	<b>155,497</b>	<b>155,018</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>400,886</b>	<b>417,819</b>	<b>412,372</b>	<b>410,137</b>	<b>412,734</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>72,146</b>	<b>72,974</b>	<b>72,202</b>	<b>71,485</b>	<b>71,365</b>

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
(million dollars)					(million dollars)				
4,893	4,498	4,831	4,702	4,577	8,219	9,113	9,295	9,564	10,909
559	489	351	562	369	1,274	1,090	738	1,057	871
49	93	115	93	85	376	387	366	313	304
5,502	5,080	5,297	5,357	5,031	9,870	10,590	10,398	10,934	12,084
73	340	117	149	634	158	163	215	217	201
443	743	256	241	330	807	620	1,032	747	628
717	1,574	849	1,086	1,026	1,284	1,911	1,149	1,598	2,332
307	237	187	192	257	1,157	971	1,055	1,055	1,167
10	4	8	8	4	13	24	20	4	13
1,353	1,061	1,970	1,452	1,343	2,270	2,194	2,011	1,632	1,851
8,405	9,040	8,685	8,485	8,625	15,560	16,473	15,880	16,187	18,276
19	20	97	99	98	1,110	1,098	747	745	806
25,397	24,336	23,664	22,780	23,045	37,319	38,537	37,037	38,126	39,189
25,416	24,356	23,761	22,879	23,143	38,429	39,634	37,785	38,870	39,995
24,948	24,309	24,740	23,161	21,682	35,770	37,854	36,182	36,135	36,151
7,495	7,508	8,188	7,784	7,916	11,602	12,023	10,818	11,137	10,765
66,264	65,214	65,374	62,309	61,366	101,361	105,985	100,665	102,330	105,187
108,834	110,333	109,379	106,005	103,882	113,556	120,508	119,875	119,991	121,048
3,909	3,958	3,981	3,804	3,734	5,450	5,544	5,477	6,141	6,203
50,905	51,844	51,756	50,838	50,146	52,651	56,220	55,817	56,045	56,497
61,837	62,447	61,604	58,971	57,470	66,355	69,832	69,535	70,087	70,754
88	442	517	325	276	535	659	382	144	422
49,469	51,726	54,548	52,610	51,552	54,978	61,513	59,746	63,362	65,709
177,658	179,829	182,044	174,214	170,663	223,229	237,990	230,328	235,923	242,071
3,865	3,474	3,907	2,950	3,192	5,817	5,316	5,003	5,734	5,586
667	449	574	550	517	560	586	506	612	659
978	843	1,198	985	841	2,791	2,150	2,393	2,287	1,964
0	0	0	0	0	241	266	51	45	96
13,382	13,022	12,507	12,320	12,404	19,773	21,468	20,300	20,401	21,538
812	787	985	972	977	1,421	1,187	1,169	1,234	1,193
159	201	176	141	144	224	239	162	193	244
1,730	1,891	2,151	2,300	2,114	1,885	2,155	2,300	2,732	2,555
89	76	155	46	325	59	61	74	52	39
1,070	978	758	667	765	1,149	1,305	1,372	957	1,247
15,180	15,866	15,236	14,191	13,757	23,625	25,907	22,861	23,784	25,030
37,933	37,586	37,647	35,123	35,036	57,546	60,639	56,191	58,031	60,151
26,459	28,815	30,652	28,914	27,108	29,331	33,999	35,511	41,814	41,731
11,500	11,802	11,737	10,568	11,662	11,160	13,360	13,626	12,861	14,624
20,611	18,899	17,723	17,447	17,114	18,702	19,392	17,797	15,408	16,666
16,835	16,393	16,919	16,496	15,717	19,059	20,514	18,200	17,977	17,906
113,338	113,494	114,678	108,548	106,639	135,797	147,904	141,325	146,092	151,077
40,543	39,933	41,717	40,897	38,701	66,123	69,919	66,933	67,478	69,754
29,802	32,512	32,811	32,375	32,837	27,600	26,909	28,672	28,988	29,608
(379)	(370)	(639)	(751)	(595)	(360)	(466)	(574)	(697)	(562)
35	493	293	245	351	(284)	352	396	564	97
5,681	6,233	6,817	7,099	7,271	5,648	6,629	6,423	6,503	7,903
64,320	66,335	67,366	65,667	64,024	87,432	90,086	89,003	89,831	90,994
177,658	179,829	182,044	174,214	170,663	223,229	237,990	230,328	235,923	242,071
28,331	27,628	27,728	27,186	26,329	43,815	45,346	44,474	44,298	45,036

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	617,587	648,076	624,218	679,984	692,018
Depreciation, depletion, and amortization of property, plant, and equipment	25,901	27,151	25,897	27,144	27,028
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	539,782	570,162	548,604	590,240	606,098
<b>Income (or loss) from operations</b>	<b>51,905</b>	<b>50,763</b>	<b>49,717</b>	<b>62,600</b>	<b>58,893</b>
Interest expense	14,381	14,358	14,314	15,686	15,839
Dividend income	4,046	10,200	3,818	3,183	4,050
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	5,326	10,291	7,956	8,361	7,469
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	3,812	(14,767)	2,493	(3,654)	585
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	12,411	4,115	14,980	15,986	17,387
<b>Income (or loss) before income taxes</b>	<b>63,120</b>	<b>46,244</b>	<b>64,648</b>	<b>70,790</b>	<b>72,544</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	14,460	9,265	15,698	18,343	16,069
b. Other	1,435	874	1,686	1,908	1,764
<b>Income (or loss) after income taxes</b>	<b>47,225</b>	<b>36,105</b>	<b>47,265</b>	<b>50,538</b>	<b>54,711</b>
Extraordinary gains (losses), net of taxes	(338)	(83)	(131)	(61)	(28)
Cumulative effect of accounting changes, net of taxes	(8)	1,300	(642)	(15)	4
<b>Net income (or loss) for quarter</b>	<b>46,878</b>	<b>37,322</b>	<b>46,492</b>	<b>50,462</b>	<b>54,688</b>
Cash dividends charged to retained earnings in current quarter	21,403	27,158	18,858	19,157	18,139
<b>Net income retained in business</b>	<b>25,475</b>	<b>10,164</b>	<b>27,633</b>	<b>31,305</b>	<b>36,548</b>
Retained earnings at beginning of quarter	780,165	799,346	798,387	819,479	838,995
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6,385)	(8,863)	(6,865)	(12,906)	(7,661)
<b>Retained earnings at end of quarter</b>	<b>799,255</b>	<b>800,647</b>	<b>819,155</b>	<b>837,879</b>	<b>867,883</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.2	4.1	4.0	3.9
All other operating costs and expenses	87.4	88.0	87.9	86.8	87.6
<b>Income (or loss) from operations</b>	<b>8.4</b>	<b>7.8</b>	<b>8.0</b>	<b>9.2</b>	<b>8.5</b>
Interest expense	2.3	2.2	2.3	2.3	2.3
Dividend income	0.7	1.6	0.6	0.5	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.9	1.6	1.3	1.2	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.6	(2.3)	0.4	(0.5)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.0	0.6	2.4	2.4	2.5
<b>Income (or loss) before income taxes</b>	<b>10.2</b>	<b>7.1</b>	<b>10.4</b>	<b>10.4</b>	<b>10.5</b>
Provision for current and deferred domestic income taxes	2.6	1.6	2.8	3.0	2.6
<b>Income (or loss) after income taxes</b>	<b>7.6</b>	<b>5.6</b>	<b>7.6</b>	<b>7.4</b>	<b>7.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.55	17.08	23.49	25.05	24.84
After income taxes	17.62	13.34	17.17	17.89	18.74
Annual rate of profit on total assets:					
Before income taxes	8.57	6.21	8.46	9.01	8.98
After income taxes	6.42	4.85	6.18	6.43	6.77

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
293,230	294,836	285,325	311,779	329,821	324,357	353,240	338,892	368,205	362,198
12,962	13,641	12,932	13,280	13,399	12,939	13,509	12,964	13,864	13,629
249,330	257,838	246,184	267,675	283,066	290,451	312,324	302,420	322,565	323,032
30,938	23,357	26,209	30,824	33,356	20,967	27,407	23,508	31,776	25,537
8,921	8,907	8,819	9,296	9,426	5,460	5,451	5,495	6,390	6,413
2,918	6,229	2,478	1,384	2,872	1,129	3,971	1,339	1,799	1,178
1,404	1,888	1,879	2,393	1,466	3,923	8,404	6,076	5,968	6,003
2,433	(11,096)	(597)	(2,279)	987	1,378	(3,671)	3,090	(1,375)	(402)
5,967	(597)	5,925	6,326	7,952	6,444	4,712	9,055	9,660	9,434
34,739	10,872	27,076	29,352	37,207	28,380	35,372	37,573	41,437	35,337
6,433	(48)	5,284	7,231	7,699	8,027	9,313	10,414	11,112	8,371
1,238	238	800	1,015	801	197	636	886	893	963
27,068	10,682	20,992	21,106	28,708	20,157	25,423	26,273	29,433	26,004
(260)	(103)	(10)	(63)	(116)	(78)	20	(121)	2	88
26	(4)	(132)	(7)	4	(34)	1,304	(510)	(8)	0
26,833	10,575	20,850	21,035	28,596	20,045	26,747	25,642	29,427	26,092
13,858	18,783	11,485	13,101	10,912	7,545	8,375	7,373	6,056	7,228
12,976	(8,208)	9,364	7,935	17,684	12,500	18,372	18,269	23,370	18,864
426,377	433,610	425,698	430,342	432,882	353,787	365,736	372,689	389,137	406,113
(4,366)	(299)	(4,851)	(5,049)	(5,021)	(2,019)	(8,564)	(2,014)	(7,856)	(2,639)
434,987	425,103	430,211	433,227	445,545	364,268	375,544	388,944	404,651	422,337
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.4	4.6	4.5	4.3	4.1	4.0	3.8	3.8	3.8	3.8
85.0	87.5	86.3	85.9	85.8	89.5	88.4	89.2	87.6	89.2
10.6	7.9	9.2	9.9	10.1	6.5	7.8	6.9	8.6	7.1
3.0	3.0	3.1	3.0	2.9	1.7	1.5	1.6	1.7	1.8
1.0	2.1	0.9	0.4	0.9	0.3	1.1	0.4	0.5	0.3
0.5	0.6	0.7	0.8	0.4	1.2	2.4	1.8	1.6	1.7
0.8	(3.8)	(0.2)	(0.7)	0.3	0.4	(1.0)	0.9	(0.4)	(0.1)
2.0	(0.2)	2.1	2.0	2.4	2.0	1.3	2.7	2.6	2.6
11.8	3.7	9.5	9.4	11.3	8.7	10.0	11.1	11.3	9.8
2.6	0.1	2.1	2.6	2.6	2.5	2.8	3.3	3.3	2.6
9.2	3.6	7.4	6.8	8.7	6.2	7.2	7.8	8.0	7.2
<b>(percent)</b>					<b>(percent)</b>				
25.83	8.14	20.16	21.84	26.91	21.26	25.81	26.66	27.96	22.98
20.12	7.99	15.63	15.71	20.76	15.10	18.55	18.64	19.86	16.91
9.25	2.89	7.06	7.50	9.24	7.87	9.61	9.86	10.51	8.72
7.21	2.84	5.48	5.39	7.13	5.59	6.90	6.89	7.47	6.42

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	33,086	32,651	36,891	36,565	39,128
Time deposits in the United States, including negotiable certificates of deposit . . . . .	27,310	20,145	20,422	18,941	20,089
Deposits outside the United States . . . . .	8,546	10,693	12,753	11,690	12,313
<b>Total cash on hand and in banks . . . . .</b>	<b>68,942</b>	<b>63,489</b>	<b>70,066</b>	<b>67,196</b>	<b>71,529</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,607	1,686	2,408	1,705	2,576
b. Other, due in 1 year or less . . . . .	4,214	5,094	4,703	5,893	6,907
Commercial and finance company paper of U.S. issuers . . . . .	16,209	16,010	16,628	19,581	20,878
State and local government securities due in 1 year or less . . . . .	3,042	3,768	3,233	2,407	4,204
Foreign securities due in 1 year or less . . . . .	59	113	49	64	69
Other short-term financial investments, including bankers' acceptances . . . . .	22,776	23,549	24,119	25,042	21,792
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>116,850</b>	<b>113,710</b>	<b>121,206</b>	<b>121,888</b>	<b>127,955</b>
Trade receivables from U.S. Government . . . . .	12,590	11,962	12,936	12,711	12,199
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	276,887	270,082	278,933	300,380	307,077
<b>Total receivables . . . . .</b>	<b>289,477</b>	<b>282,044</b>	<b>291,869</b>	<b>313,091</b>	<b>319,276</b>
Inventories . . . . .	288,307	278,436	287,540	288,755	296,789
All other current assets . . . . .	139,315	153,614	160,129	157,179	161,317
<b>Total current assets . . . . .</b>	<b>833,949</b>	<b>827,803</b>	<b>860,743</b>	<b>880,913</b>	<b>905,337</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,510,956	1,515,690	1,537,198	1,551,512	1,569,379
Land and mineral rights . . . . .	84,670	83,994	84,941	85,091	84,488
Less: Accumulated depreciation, depletion, and amortization . . . . .	795,881	792,158	808,506	816,276	826,358
<b>Net property, plant, and equipment . . . . .</b>	<b>799,745</b>	<b>807,526</b>	<b>813,633</b>	<b>820,327</b>	<b>827,510</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	8,934	10,677	9,261	9,990	9,139
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,301,762	1,332,739	1,374,136	1,431,395	1,490,587
<b>Total Assets . . . . .</b>	<b>2,944,389</b>	<b>2,978,745</b>	<b>3,057,773</b>	<b>3,142,625</b>	<b>3,232,573</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	27,558	24,603	28,713	31,018	31,987
b. Commercial paper . . . . .	80,912	76,464	85,757	75,308	77,021
c. Other short-term debt . . . . .	33,522	28,548	35,366	35,496	27,862
Advances and prepayments by U.S. Government . . . . .	24,052	21,975	23,709	24,440	25,560
Trade accounts and trade notes payable . . . . .	196,513	199,751	198,416	209,354	219,422
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	31,357	29,748	32,444	33,104	33,945
b. Other . . . . .	8,274	7,601	8,175	7,908	7,526
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,417	12,562	14,898	12,823	12,551
b. Bonds and debentures . . . . .	9,904	11,683	10,451	12,734	13,788
c. Other long-term debt . . . . .	15,219	13,625	14,478	14,752	15,621
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	329,165	329,428	325,957	350,649	364,937
<b>Total current liabilities . . . . .</b>	<b>768,892</b>	<b>755,988</b>	<b>778,364</b>	<b>807,585</b>	<b>830,221</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	155,068	166,958	176,448	179,926	189,825
b. Bonds and debentures . . . . .	178,535	181,636	186,177	194,376	196,766
c. Other long-term debt . . . . .	254,602	262,641	270,021	283,022	289,930
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	515,255	528,814	545,723	547,426	557,772
<b>Total liabilities . . . . .</b>	<b>1,872,351</b>	<b>1,896,037</b>	<b>1,956,734</b>	<b>2,012,336</b>	<b>2,064,514</b>
Capital stock and other capital . . . . .	522,887	527,223	545,432	569,337	588,357
Retained earnings . . . . .	799,255	800,647	819,155	837,879	867,883
Cumulative foreign currency translation adjustment . . . . .	(22,379)	(21,571)	(29,906)	(31,899)	(30,129)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(5,466)	(5,724)	(5,141)	(6,091)	(5,610)
Less: Treasury stock, at cost . . . . .	222,259	217,868	228,502	238,937	252,443
<b>Stockholders' equity . . . . .</b>	<b>1,072,038</b>	<b>1,082,708</b>	<b>1,101,039</b>	<b>1,130,289</b>	<b>1,168,058</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,944,389</b>	<b>2,978,745</b>	<b>3,057,773</b>	<b>3,142,625</b>	<b>3,232,573</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>65,057</b>	<b>71,815</b>	<b>82,379</b>	<b>73,328</b>	<b>75,116</b>

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
16,411	13,368	12,440	13,100	12,516	16,675	19,283	24,451	23,465	26,612
10,941	5,652	5,929	6,522	7,894	16,369	14,492	14,493	12,418	12,195
2,806	2,759	2,805	2,607	2,629	5,740	7,935	9,948	9,084	9,684
30,157	21,779	21,174	22,229	23,039	38,785	41,710	48,893	44,967	48,491
333	326	770	354	686	1,275	1,360	1,638	1,351	1,890
2,022	1,666	2,197	2,570	2,380	2,191	3,428	2,506	3,323	4,527
2,102	2,200	2,870	5,131	5,109	14,107	13,810	13,757	14,451	15,769
441	368	462	387	648	2,600	3,400	2,770	2,020	3,556
7	22	10	53	58	52	91	39	11	11
5,674	5,581	9,072	9,514	6,321	17,103	17,968	15,046	15,529	15,471
40,737	31,943	36,556	40,237	38,241	76,113	81,767	84,650	81,651	89,714
370	323	275	288	290	12,220	11,639	12,661	12,423	11,908
126,679	120,669	124,547	130,409	139,269	150,208	149,413	154,386	169,971	167,807
127,049	120,992	124,822	130,697	139,560	162,428	161,052	167,047	182,394	179,716
110,911	110,020	111,786	111,938	117,239	177,396	168,415	175,753	176,817	179,550
62,364	65,247	65,365	65,322	68,390	76,952	88,366	94,764	91,857	92,927
341,060	328,203	338,529	348,194	363,430	492,889	499,601	522,214	532,719	541,907
903,761	907,362	914,050	921,854	931,268	607,195	608,327	623,148	629,658	638,111
66,586	65,550	66,086	66,130	65,585	18,084	18,444	18,855	18,961	18,903
477,900	475,349	481,332	485,258	492,060	317,981	316,809	327,174	331,018	334,299
492,447	497,563	498,804	502,725	504,794	307,298	309,963	314,829	317,602	322,716
695	716	885	891	989	8,239	9,961	8,376	9,099	8,150
668,315	679,348	694,897	713,777	742,197	633,447	653,391	679,239	717,619	748,390
1,502,517	1,505,831	1,533,115	1,565,587	1,611,410	1,441,872	1,472,915	1,524,658	1,577,038	1,621,163
16,185	15,702	15,399	18,372	19,272	11,372	8,901	13,314	12,646	12,716
46,023	46,962	56,632	46,192	51,112	34,889	29,501	29,125	29,116	25,909
22,524	15,423	21,641	23,058	15,694	10,998	13,125	13,725	12,439	12,168
168	202	207	173	180	23,884	21,774	23,502	24,267	25,380
84,663	86,690	82,644	86,585	91,518	111,849	113,061	115,771	122,769	127,904
15,478	11,450	13,234	13,684	13,680	15,879	18,298	19,210	19,421	20,265
5,498	4,656	4,622	4,954	4,556	2,776	2,944	3,553	2,954	2,970
7,968	7,689	8,922	6,959	6,432	4,449	4,873	5,976	5,864	6,119
5,773	7,548	6,626	7,419	7,669	4,131	4,136	3,825	5,315	6,119
11,397	10,285	10,494	11,117	11,747	3,823	3,339	3,984	3,635	3,875
122,140	120,866	118,623	136,508	145,324	207,024	208,562	207,335	214,141	219,613
337,816	327,474	339,044	355,020	367,184	431,076	428,514	439,320	452,565	463,037
91,784	97,986	100,759	104,345	110,245	63,284	68,972	75,689	75,581	79,580
107,707	109,758	110,826	113,776	115,431	70,828	71,878	75,351	80,600	81,335
164,130	168,715	169,799	173,499	175,418	90,472	93,927	100,222	109,523	114,512
263,028	267,415	275,460	281,416	290,080	252,227	261,399	270,264	266,010	267,692
964,466	971,347	995,887	1,028,057	1,058,359	907,885	924,690	960,847	984,279	1,006,156
263,561	269,018	274,531	278,052	286,910	259,326	258,205	270,901	291,285	301,448
434,987	425,103	430,211	433,227	445,545	364,268	375,544	388,944	404,651	422,337
(13,618)	(13,013)	(17,016)	(17,386)	(16,801)	(8,761)	(8,557)	(12,890)	(14,514)	(13,328)
(3,345)	(2,083)	(1,137)	(2,176)	(1,886)	(2,121)	(3,642)	(4,004)	(3,914)	(3,723)
143,533	144,542	149,362	154,187	160,716	78,725	73,326	79,140	84,750	91,727
538,052	534,483	537,228	537,530	553,051	533,987	548,224	563,811	592,759	615,007
1,502,517	1,505,831	1,533,115	1,565,587	1,611,410	1,441,872	1,472,915	1,524,658	1,577,038	1,621,163
3,244	729	(515)	(6,826)	(3,755)	61,813	71,086	82,894	80,154	78,871



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

Item	All Mining <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,679	17,720	15,890	16,250	17,610
Depreciation, depletion and amortization of property, plant, and equipment .....	2,820	3,110	2,937	2,748	2,759
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,554	14,339	12,461	12,550	13,196
<b>Income (or loss) from operations</b> .....	<b>1,305</b>	<b>271</b>	<b>493</b>	<b>951</b>	<b>1,655</b>
Interest expense .....	974	1,238	1,290	1,239	1,294
All other nonoperating income (expense) .....	(581)	(4,941)	613	624	541
<b>Income (or loss) before income taxes</b> .....	<b>(251)</b>	<b>(5,908)</b>	<b>(184)</b>	<b>336</b>	<b>902</b>
Provision for current and deferred domestic income taxes .....	(225)	(1,147)	(58)	35	212
<b>Income (or loss) after income taxes</b> .....	<b>(26)</b>	<b>(4,761)</b>	<b>(126)</b>	<b>301</b>	<b>690</b>
Cash dividends charged to retained earnings in current quarter .....	360	505	367	369	320
<b>Net income retained in business</b> .....	<b>(386)</b>	<b>(5,266)</b>	<b>(493)</b>	<b>(68)</b>	<b>371</b>
Retained earnings at beginning of quarter .....	13,802	20,343	14,555	14,215	14,016
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(369)	(136)	(361)	147	(506)
<b>Retained earnings at end of quarter</b> .....	<b>13,047</b>	<b>14,941</b>	<b>13,701</b>	<b>14,294</b>	<b>13,880</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	16.9	17.6	18.5	16.9	15.7
All other operating costs and expenses .....	75.3	80.9	78.4	77.2	74.9
<b>Income (or loss) from operations</b> .....	<b>7.8</b>	<b>1.5</b>	<b>3.1</b>	<b>5.9</b>	<b>9.4</b>
Interest expense .....	5.8	7.0	8.1	7.6	7.3
All other nonoperating income (expense) .....	(3.5)	(27.9)	3.9	3.8	3.1
<b>Income (or loss) before income taxes</b> .....	<b>(1.5)</b>	<b>(33.3)</b>	<b>(1.2)</b>	<b>2.1</b>	<b>5.1</b>
Provision for current and deferred domestic income taxes .....	(1.4)	(6.5)	(0.4)	0.2	1.2
<b>Income (or loss) after income taxes</b> .....	<b>(0.2)</b>	<b>(26.9)</b>	<b>(0.8)</b>	<b>1.9</b>	<b>3.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(1.44)	(35.13)	(1.10)	1.97	5.18
After income taxes .....	(0.15)	(28.31)	(0.75)	1.77	3.96
Annual rate of profit on total assets:					
Before income taxes .....	(0.60)	(13.55)	(0.42)	0.77	2.01
After income taxes .....	(0.06)	(10.92)	(0.29)	0.69	1.54
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.41	1.38	1.45	1.47	1.49
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.26	0.29	0.26	0.29
Total stockholders' equity to total debt .....	1.23	1.05	1.00	1.04	1.06

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

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
276,464	282,923	271,157	289,313	299,860	138,355	141,533	132,076	142,562	149,576	138,108	141,390	139,081	146,751	150,284
3,354	3,460	3,162	3,338	3,597	1,842	1,719	1,757	1,810	2,016	1,512	1,740	1,404	1,528	1,582
266,216	273,580	261,101	277,666	288,172	132,440	136,499	126,803	136,062	143,095	133,776	137,080	134,298	141,604	145,077
6,894	5,884	6,895	8,308	8,091	4,074	3,315	3,516	4,690	4,465	2,821	2,569	3,379	3,618	3,626
3,073	3,290	3,394	3,362	3,351	1,702	1,910	2,016	1,942	1,998	1,371	1,380	1,378	1,419	1,353
2,369	1,693	2,026	1,576	2,418	2,101	1,317	1,306	977	1,357	268	376	720	599	1,062
6,191	4,286	5,527	6,522	7,159	4,473	2,722	2,806	3,725	3,823	1,718	1,565	2,721	2,797	3,335
1,974	1,454	2,129	2,267	2,293	1,263	1,143	1,141	1,373	1,225	711	311	988	894	1,068
4,216	2,832	3,399	4,255	4,866	3,210	1,578	1,665	2,352	2,598	1,006	1,254	1,734	1,903	2,267
1,136	1,425	1,569	1,698	1,544	633	813	610	824	680	503	612	959	874	864
3,081	1,407	1,830	2,557	3,322	2,577	765	1,055	1,528	1,919	504	642	774	1,029	1,404
72,054	75,516	75,994	77,573	78,897	31,124	34,081	33,959	35,423	36,789	40,931	41,435	42,035	42,150	42,108
(445)	(118)	(630)	(549)	(317)	(64)	(27)	(257)	(69)	(99)	(381)	(91)	(373)	(479)	(218)
74,690	76,805	77,194	79,581	81,902	33,637	34,820	34,758	36,882	38,609	41,054	41,986	42,436	42,699	43,294
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.1	1.2	1.0	1.0	1.1
96.3	96.7	96.3	96.0	96.1	95.7	96.4	96.0	95.4	95.7	96.9	97.0	96.6	96.5	96.5
2.5	2.1	2.5	2.9	2.7	2.9	2.3	2.7	3.3	3.0	2.0	1.8	2.4	2.5	2.4
1.1	1.2	1.3	1.2	1.1	1.2	1.3	1.5	1.4	1.3	1.0	1.0	1.0	1.0	0.9
0.9	0.6	0.7	0.5	0.8	1.5	0.9	1.0	0.7	0.9	0.2	0.3	0.5	0.4	0.7
2.2	1.5	2.0	2.3	2.4	3.2	1.9	2.1	2.6	2.6	1.2	1.1	2.0	1.9	2.2
0.7	0.5	0.8	0.8	0.8	0.9	0.8	0.9	1.0	0.8	0.5	0.2	0.7	0.6	0.7
1.5	1.0	1.3	1.5	1.6	2.3	1.1	1.3	1.6	1.7	0.7	0.9	1.2	1.3	1.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
14.94	10.21	12.90	14.88	15.79	19.24	11.53	11.72	15.17	14.82	9.45	8.51	14.38	14.52	17.08
10.18	6.75	7.93	9.71	10.74	13.81	6.69	6.96	9.58	10.07	5.53	6.82	9.16	9.88	11.61
4.84	3.33	4.26	4.85	5.14	6.13	3.75	3.86	4.87	4.78	3.12	2.78	4.76	4.82	5.62
3.30	2.20	2.62	3.16	3.49	4.40	2.18	2.29	3.07	3.25	1.83	2.23	3.03	3.28	3.82
1.30	1.30	1.31	1.27	1.28	1.25	1.25	1.25	1.19	1.23	1.37	1.36	1.41	1.39	1.34
0.14	0.15	0.14	0.14	0.13	0.12	0.13	0.13	0.13	0.12	0.18	0.17	0.16	0.16	0.15
0.96	0.97	0.98	0.97	0.96	0.94	0.97	0.98	0.93	0.93	0.98	0.96	0.97	1.02	1.00

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

Item	All Mining <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,749	2,917	3,629	3,362	3,686
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,049	1,072	1,122	866	615
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,798</b>	<b>3,989</b>	<b>4,751</b>	<b>4,228</b>	<b>4,301</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,732	2,162	1,446	1,086	2,017
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,530</b>	<b>6,151</b>	<b>6,197</b>	<b>5,314</b>	<b>6,318</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,249	11,545	10,386	10,651	12,238
Inventories . . . . .	4,969	5,594	5,815	5,783	5,754
All other current assets . . . . .	6,869	8,972	8,805	8,610	8,490
<b>Total current assets . . . . .</b>	<b>27,617</b>	<b>32,262</b>	<b>31,203</b>	<b>30,358</b>	<b>32,799</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	149,255	157,021	157,519	157,830	156,560
Land and mineral rights . . . . .	35,599	36,936	37,800	38,241	38,018
Less: Accumulated depreciation, depletion, and amortization . . . . .	85,462	91,500	93,145	93,421	90,634
<b>Net property, plant, and equipment . . . . .</b>	<b>99,391</b>	<b>102,457</b>	<b>102,174</b>	<b>102,650</b>	<b>103,944</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	40,197	39,750	41,984	42,362	42,681
<b>Total Assets . . . . .</b>	<b>167,206</b>	<b>174,469</b>	<b>175,362</b>	<b>175,371</b>	<b>179,425</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	823	926	407	536	263
b. Other short-term debt, including commercial paper . . . . .	557	1,457	1,809	1,502	1,812
Trade accounts and trade notes payable . . . . .	7,729	9,149	7,727	7,966	8,561
Income taxes accrued, prior and current years, net of payments . . . . .	448	316	494	585	576
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	880	1,118	1,153	788	920
b. Other long-term debt . . . . .	1,142	1,708	932	775	1,482
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,954	8,638	9,044	8,568	8,418
<b>Total current liabilities . . . . .</b>	<b>19,534</b>	<b>23,312</b>	<b>21,565</b>	<b>20,720</b>	<b>22,032</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,909	23,064	25,801	24,749	23,570
b. Other long-term debt . . . . .	32,220	35,804	37,043	37,227	37,761
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	24,756	25,022	24,084	24,535	26,409
<b>Total liabilities . . . . .</b>	<b>97,418</b>	<b>107,201</b>	<b>108,493</b>	<b>107,231</b>	<b>109,771</b>
Capital stock and other capital (less treasury stock) . . . . .	56,740	52,326	53,167	53,845	55,774
Retained earnings . . . . .	13,047	14,941	13,701	14,294	13,880
<b>Stockholders' equity . . . . .</b>	<b>69,788</b>	<b>67,268</b>	<b>66,869</b>	<b>68,139</b>	<b>69,654</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>167,206</b>	<b>174,469</b>	<b>175,362</b>	<b>175,371</b>	<b>179,425</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,083	8,950	9,638	9,638	10,768
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.5	3.5	3.0	3.5
Trade accounts and trade notes receivable . . . . .	6.1	6.6	5.9	6.1	6.8
Inventories . . . . .	3.0	3.2	3.3	3.3	3.2
Total current assets . . . . .	16.5	18.5	17.8	17.3	18.3
Net property, plant, and equipment . . . . .	59.4	58.7	58.3	58.5	57.9
Short-term debt, including installments on long-term debt . . . . .	2.0	3.0	2.5	2.1	2.5
Total current liabilities . . . . .	11.7	13.4	12.3	11.8	12.3
Long-term debt . . . . .	31.8	33.7	35.8	35.3	34.2
Total liabilities . . . . .	58.3	61.4	61.9	61.1	61.2
Stockholders' equity . . . . .	41.7	38.6	38.1	38.9	38.8

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,422	13,862	13,407	14,736	14,193	7,055	8,532	8,476	9,727	9,274	5,367	5,331	4,931	5,009	4,919
4,165	4,290	5,197	5,236	5,633	2,516	2,510	2,650	2,577	2,544	1,649	1,780	2,547	2,660	3,089
16,587	18,152	18,604	19,973	19,826	9,571	11,041	11,127	12,304	11,818	7,016	7,111	7,478	7,669	8,008
15,618	14,603	13,150	13,874	12,423	7,090	6,684	7,045	7,251	6,459	8,528	7,919	6,105	6,624	5,964
32,205	32,755	31,754	33,847	32,249	16,661	17,725	18,171	19,554	18,277	15,544	15,030	13,583	14,293	13,972
118,542	116,147	114,655	118,355	124,590	68,605	66,700	64,979	67,211	71,563	49,938	49,447	49,676	51,144	53,026
114,428	117,063	117,227	117,697	119,899	71,019	70,803	70,311	71,720	74,009	43,409	46,260	46,916	45,977	45,890
25,810	26,462	27,830	28,303	29,531	16,258	15,989	16,600	16,862	18,085	9,552	10,473	11,230	11,442	11,446
290,985	292,427	291,467	298,202	306,269	172,543	171,217	170,062	175,347	181,935	118,442	121,210	121,405	122,855	124,334
158,284	159,766	161,948	164,349	167,664	78,235	78,861	78,747	80,294	82,477	80,049	80,905	83,201	84,055	85,187
8,663	8,124	8,458	8,528	9,148	4,025	3,954	3,963	3,969	4,000	4,639	4,170	4,495	4,559	5,148
71,272	71,885	72,996	74,293	75,661	35,752	36,230	35,755	36,751	37,964	35,520	35,655	37,241	37,543	37,696
95,675	96,005	97,410	98,584	101,152	46,508	46,585	46,955	47,513	48,513	49,167	49,420	50,456	51,071	52,639
125,112	126,534	130,313	141,177	149,804	72,784	72,379	73,453	83,118	89,192	52,328	54,155	56,860	58,058	60,612
511,772	514,966	519,190	537,963	557,224	291,835	290,180	290,470	305,979	319,640	219,937	224,785	228,720	231,984	237,584
34,343	35,794	32,606	29,974	30,648	22,245	21,724	19,793	18,799	19,169	12,098	14,070	12,813	11,174	11,478
36,017	33,363	35,342	43,225	41,693	23,861	22,402	24,953	33,011	29,859	12,156	10,961	10,389	10,214	11,833
96,658	96,398	94,273	99,739	101,422	54,507	53,080	52,181	53,931	54,449	42,151	43,318	42,092	45,807	46,974
2,750	2,490	2,805	2,411	2,785	1,568	1,371	1,680	1,489	1,648	1,182	1,119	1,125	922	1,138
2,860	4,706	5,369	6,117	5,792	1,861	3,247	3,685	4,055	3,991	999	1,459	1,684	2,063	1,801
4,915	5,318	3,763	4,049	5,399	2,918	3,193	2,029	2,170	2,812	1,997	2,125	1,735	1,879	2,587
47,111	47,478	47,619	50,192	52,435	31,367	31,637	31,506	33,970	35,438	15,744	15,841	16,113	16,223	16,997
224,654	225,547	221,777	235,707	240,174	138,327	136,654	135,827	147,425	147,366	86,327	88,893	85,950	88,282	92,808
41,140	42,167	46,861	46,875	49,241	22,803	22,428	25,716	26,587	30,133	18,337	19,740	21,144	20,287	19,107
54,143	52,602	51,231	51,151	55,866	25,254	24,116	21,264	21,036	24,671	28,889	28,486	29,967	30,115	31,195
26,109	26,696	27,875	28,944	30,644	12,456	12,561	11,917	12,731	14,277	13,654	14,134	15,958	16,213	16,367
346,047	347,012	347,744	362,677	375,924	198,840	195,760	194,724	207,780	216,447	147,207	151,252	153,019	154,897	159,477
91,034	91,148	94,253	95,706	99,397	59,358	59,601	60,988	61,318	64,584	31,676	31,547	33,265	34,388	34,813
74,690	76,805	77,194	79,581	81,902	33,637	34,820	34,758	36,882	38,609	41,054	41,986	42,436	42,699	43,294
165,725	167,953	171,446	175,287	181,300	92,995	94,420	95,745	98,200	103,193	72,730	73,533	75,701	77,087	78,107
511,772	514,966	519,190	537,963	557,224	291,835	290,180	290,470	305,979	319,640	219,937	224,785	228,720	231,984	237,584
66,330	66,880	69,690	62,496	66,094	34,216	34,563	34,235	27,923	34,569	32,115	32,318	35,455	34,573	31,526
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.3	6.4	6.1	6.3	5.8	5.7	6.1	6.3	6.4	5.7	7.1	6.7	5.9	6.2	5.9
23.2	22.6	22.1	22.0	22.4	23.5	23.0	22.4	22.0	22.4	22.7	22.0	21.7	22.0	22.3
22.4	22.7	22.6	21.9	21.5	24.3	24.4	24.2	23.4	23.2	19.7	20.6	20.5	19.8	19.3
56.9	56.8	56.1	55.4	55.0	59.1	59.0	58.5	57.3	56.9	53.9	53.9	53.1	53.0	52.3
18.7	18.6	18.8	18.3	18.2	15.9	16.1	16.2	15.5	15.2	22.4	22.0	22.1	22.0	22.2
15.3	15.4	14.8	15.5	15.0	17.4	17.4	17.4	19.0	17.5	12.4	12.7	11.6	10.9	11.7
43.9	43.8	42.7	43.8	43.1	47.4	47.1	46.8	48.2	46.1	39.3	39.5	37.6	38.1	39.1
18.6	18.4	18.9	18.2	18.9	16.5	16.0	16.2	15.6	17.1	21.5	21.5	22.3	21.7	21.2
67.6	67.4	67.0	67.4	67.5	68.1	67.5	67.0	67.9	67.7	66.9	67.3	66.9	66.8	67.1
32.4	32.6	33.0	32.6	32.5	31.9	32.5	33.0	32.1	32.3	33.1	32.7	33.1	33.2	32.9

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

Item	All Retail Trade <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>4</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	277,515	315,311	284,761	298,706	
Depreciation, depletion and amortization of property, plant, and equipment .....	5,909	5,940	6,083	6,123	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	259,355	290,600	265,882	277,580	
<b>Income (or loss) from operations</b> .....	<b>12,251</b>	<b>18,771</b>	<b>12,796</b>	<b>15,003</b>	
Interest expense .....	3,374	3,509	3,501	3,659	
All other nonoperating income (expense) .....	315	687	1,228	599	
<b>Income (or loss) before income taxes</b> .....	<b>9,192</b>	<b>15,949</b>	<b>10,522</b>	<b>11,942</b>	
Provision for current and deferred domestic income taxes .....	3,931	6,216	4,195	4,891	
<b>Income (or loss) after income taxes</b> .....	<b>5,261</b>	<b>9,733</b>	<b>6,327</b>	<b>7,051</b>	
Cash dividends charged to retained earnings in current quarter .....	1,236	1,544	1,526	1,442	
<b>Net income retained in business</b> .....	<b>4,024</b>	<b>8,189</b>	<b>4,801</b>	<b>5,609</b>	
Retained earnings at beginning of quarter .....	126,774	127,221	136,836	141,422	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,186)	(449)	(711)	(662)	
<b>Retained earnings at end of quarter</b> .....	<b>129,612</b>	<b>134,961</b>	<b>140,926</b>	<b>146,369</b>	
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	1.9	2.1	2.0	
All other operating costs and expenses .....	93.5	92.2	93.4	92.9	
<b>Income (or loss) from operations</b> .....	<b>4.4</b>	<b>6.0</b>	<b>4.5</b>	<b>5.0</b>	
Interest expense .....	1.2	1.1	1.2	1.2	
All other nonoperating income (expense) .....	0.1	0.2	0.4	0.2	
<b>Income (or loss) before income taxes</b> .....	<b>3.3</b>	<b>5.1</b>	<b>3.7</b>	<b>4.0</b>	
Provision for current and deferred domestic income taxes .....	1.4	2.0	1.5	1.6	
<b>Income (or loss) after income taxes</b> .....	<b>1.9</b>	<b>3.1</b>	<b>2.2</b>	<b>2.4</b>	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.61	31.23	19.94	22.11	
After income taxes .....	10.65	19.06	11.99	13.05	
Annual rate of profit on total assets:					
Before income taxes .....	6.40	11.03	7.16	8.05	
After income taxes .....	3.66	6.73	4.31	4.75	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.41	1.43	1.43	1.45	
Total cash, U.S. Government and other securities to total current liabilities .....	0.10	0.13	0.13	0.12	
Total stockholders' equity to total debt .....	1.06	1.10	1.12	1.14	

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

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

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

<sup>4</sup>See Publication Schedule, page IX. Third quarter estimates for retail trade will be published in the fourth quarter publication.

General Merchandise Stores <sup>2</sup>					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>4</sup>	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999	3Q 1999 <sup>4</sup>	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
89,391	113,936	90,083	95,476		70,032	73,976	69,308	72,315		118,092	127,399	125,369	130,915	
1,713	1,802	1,840	1,800		1,443	1,421	1,446	1,447		2,753	2,717	2,797	2,875	
83,758	103,874	84,108	88,736		66,144	69,568	65,258	68,098		109,452	117,158	116,516	120,746	
3,920	8,260	4,135	4,939		2,445	2,987	2,604	2,769		5,886	7,524	6,057	7,294	
1,259	1,330	1,255	1,218		790	828	845	901		1,325	1,351	1,401	1,540	
116	310	444	186		90	(17)	(18)	(499)		109	394	802	912	
2,777	7,240	3,323	3,907		1,745	2,142	1,741	1,369		4,671	6,567	5,458	6,666	
1,438	2,754	1,336	1,634		700	835	644	642		1,793	2,626	2,215	2,615	
1,338	4,486	1,987	2,272		1,044	1,306	1,097	728		2,878	3,941	3,242	4,051	
610	894	917	631		200	193	207	272		427	457	402	539	
729	3,592	1,070	1,641		844	1,113	891	455		2,451	3,484	2,840	3,512	
47,210	46,487	50,739	51,579		16,620	17,286	18,220	19,114		62,944	63,448	67,877	70,730	
(1,272)	(403)	(244)	(209)		587	(7)	5	(153)		(501)	(39)	(472)	(301)	
46,667	49,677	51,566	53,011		18,050	18,392	19,116	19,417		64,895	66,892	70,245	73,941	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
1.9	1.6	2.0	1.9		2.1	1.9	2.1	2.0		2.3	2.1	2.2	2.2	
93.7	91.2	93.4	92.9		94.4	94.0	94.2	94.2		92.7	92.0	92.9	92.2	
4.4	7.2	4.6	5.2		3.5	4.0	3.8	3.8		5.0	5.9	4.8	5.6	
1.4	1.2	1.4	1.3		1.1	1.1	1.2	1.2		1.1	1.1	1.1	1.2	
0.1	0.3	0.5	0.2		0.1	0.0	0.0	(0.7)		0.1	0.3	0.6	0.7	
3.1	6.4	3.7	4.1		2.5	2.9	2.5	1.9		4.0	5.2	4.4	5.1	
1.6	2.4	1.5	1.7		1.0	1.1	0.9	0.9		1.5	2.1	1.8	2.0	
1.5	3.9	2.2	2.4		1.5	1.8	1.6	1.0		2.4	3.1	2.6	3.1	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.86	41.96	18.65	21.41		25.54	30.65	24.24	19.11		17.91	24.49	19.65	23.31	
8.13	26.00	11.15	12.45		15.29	18.70	15.27	10.16		11.03	14.69	11.67	14.16	
5.20	14.04	6.34	7.23		6.83	8.03	6.49	5.09		7.23	9.90	8.07	9.88	
2.50	8.70	3.79	4.21		4.09	4.90	4.09	2.71		4.45	5.94	4.79	6.00	
1.49	1.54	1.55	1.57		1.13	1.17	1.17	1.15		1.43	1.43	1.43	1.46	
0.04	0.06	0.06	0.05		0.17	0.17	0.20	0.19		0.15	0.18	0.17	0.17	
0.94	1.06	1.11	1.05		0.67	0.62	0.64	0.64		1.38	1.40	1.39	1.52	

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

Item	All Retail Trade <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>4</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,893	17,145	18,146	16,718	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,339	2,155	2,046	1,902	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>16,232</b>	<b>19,300</b>	<b>20,191</b>	<b>18,620</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,895	3,727	3,168	3,032	
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>19,127</b>	<b>23,026</b>	<b>23,359</b>	<b>21,652</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	51,459	54,467	53,435	53,212	
Inventories . . . . .	164,459	151,190	153,263	154,810	
All other current assets . . . . .	21,965	22,201	21,272	22,500	
<b>Total current assets . . . . .</b>	<b>257,009</b>	<b>250,885</b>	<b>251,328</b>	<b>252,175</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	314,560	318,073	324,387	326,036	
Land and mineral rights . . . . .	31,801	32,764	33,921	35,243	
Less: Accumulated depreciation, depletion, and amortization . . . . .	122,115	121,471	124,290	127,541	
<b>Net property, plant, and equipment . . . . .</b>	<b>224,246</b>	<b>229,366</b>	<b>234,018</b>	<b>233,738</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	93,262	98,055	102,180	107,545	
<b>Total Assets . . . . .</b>	<b>574,517</b>	<b>578,306</b>	<b>587,526</b>	<b>593,458</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,574	6,652	6,339	6,597	
b. Other short-term debt, including commercial paper . . . . .	14,176	11,007	10,792	10,347	
Trade accounts and trade notes payable . . . . .	83,663	81,808	84,107	83,518	
Income taxes accrued, prior and current years, net of payments . . . . .	3,902	4,947	5,638	4,459	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	6,642	7,421	6,975	4,739	
b. Other long-term debt . . . . .	7,384	6,568	6,362	7,279	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	59,426	57,075	54,961	56,700	
<b>Total current liabilities . . . . .</b>	<b>182,767</b>	<b>175,477</b>	<b>175,175</b>	<b>173,640</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	41,853	41,803	43,093	34,019	
b. Other long-term debt . . . . .	109,180	112,890	115,360	126,988	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	43,173	43,886	42,785	42,752	
<b>Total liabilities . . . . .</b>	<b>376,973</b>	<b>374,057</b>	<b>376,413</b>	<b>377,398</b>	
Capital stock and other capital (less treasury stock) . . . . .	67,932	69,288	70,187	69,691	
Retained earnings . . . . .	129,612	134,961	140,926	146,369	
<b>Stockholders' equity . . . . .</b>	<b>197,544</b>	<b>204,249</b>	<b>211,113</b>	<b>216,060</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>574,517</b>	<b>578,306</b>	<b>587,526</b>	<b>593,458</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	74,242	75,407	76,154	78,535	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	4.0	4.0	3.6	
Trade accounts and trade notes receivable . . . . .	9.0	9.4	9.1	9.0	
Inventories . . . . .	28.6	26.1	26.1	26.1	
Total current assets . . . . .	44.7	43.4	42.8	42.5	
Net property, plant, and equipment . . . . .	39.0	39.7	39.8	39.4	
Short-term debt, including installments on long-term debt . . . . .	6.2	5.5	5.2	4.9	
Total current liabilities . . . . .	31.8	30.3	29.8	29.3	
Long-term debt . . . . .	26.3	26.7	27.0	27.1	
Total liabilities . . . . .	65.6	64.7	64.1	63.6	
Stockholders' equity . . . . .	34.4	35.3	35.9	36.4	

<sup>1</sup>These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.  
<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.  
<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.  
<sup>4</sup>See Publication Schedule, page IX. Third quarter estimates for retail trade will be published in the fourth quarter publication.

General Merchandise Stores <sup>2</sup>					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>4</sup>	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999 <sup>3</sup>	2Q 1999	3Q 1999 <sup>4</sup>	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>4</sup>
(million dollars)					(million dollars)					(million dollars)				
2,564	2,908	3,279	2,521		3,282	3,485	4,259	4,011		9,048	10,752	10,608	10,187	
1	1	0	0		587	600	623	604		751	1,554	1,423	1,298	
2,564	2,909	3,279	2,521		3,869	4,085	4,882	4,614		9,799	12,306	12,030	11,485	
242	1,073	696	517		888	641	650	803		1,764	2,012	1,822	1,712	
2,807	3,982	3,975	3,038		4,757	4,725	5,532	5,417		11,563	14,319	13,852	13,197	
29,134	30,004	29,806	29,549		3,716	4,180	3,873	3,815		18,609	20,283	19,755	19,848	
70,344	57,779	60,316	60,153		20,941	21,152	20,778	20,675		73,174	72,259	72,170	73,982	
10,480	10,248	9,920	10,115		2,374	2,738	2,648	3,138		9,111	9,215	8,704	9,248	
112,765	102,014	104,017	102,854		31,787	32,795	32,831	33,046		112,457	116,076	114,480	116,274	
103,438	103,904	106,165	108,590		78,995	80,024	81,350	82,029		132,127	134,145	136,871	135,416	
9,890	10,056	10,201	10,450		6,064	6,439	6,823	6,933		15,847	16,269	16,896	17,861	
38,315	37,826	38,602	39,832		34,361	34,378	35,185	35,663		49,439	49,267	50,502	52,046	
75,013	76,134	77,764	79,208		50,698	52,085	52,988	53,299		98,535	101,147	103,265	101,231	
26,033	28,125	27,859	34,028		19,733	21,787	21,432	21,168		47,496	48,143	52,889	52,349	
213,811	206,273	209,640	216,091		102,218	106,666	107,251	107,513		258,488	265,366	270,635	269,854	
2,445	2,117	1,773	1,482		235	312	646	692		4,893	4,224	3,920	4,424	
9,493	6,115	5,614	5,185		622	672	484	567		4,062	4,220	4,694	4,595	
33,597	30,584	33,380	32,155		14,969	15,056	14,646	14,944		35,098	36,168	36,081	36,420	
1,277	1,944	2,314	1,529		645	547	925	650		1,980	2,455	2,399	2,279	
187	92	62	228		886	752	521	473		5,569	6,576	6,392	4,038	
4,466	3,996	3,963	3,890		892	744	810	1,238		2,026	1,828	1,588	2,150	
24,414	21,243	19,885	20,899		9,894	9,963	9,910	10,190		25,118	25,868	25,166	25,611	
75,879	66,092	66,991	65,368		28,142	28,046	27,942	28,755		78,747	81,339	80,241	79,517	
1,990	1,890	1,367	1,064		14,407	15,296	15,515	10,372		25,456	24,616	26,211	22,582	
51,738	50,654	51,430	57,763		23,875	27,067	27,002	31,691		33,568	35,169	36,928	37,535	
18,316	18,618	18,579	18,912		8,467	8,309	8,054	8,040		16,391	16,960	16,152	15,800	
147,922	137,254	138,367	143,107		74,890	78,718	78,514	78,858		154,162	158,085	159,532	155,434	
19,222	19,342	19,707	19,973		9,278	9,557	9,621	9,239		39,432	40,389	40,858	40,479	
46,667	49,677	51,566	53,011		18,050	18,392	19,116	19,417		64,895	66,892	70,245	73,941	
65,890	69,019	71,273	72,984		27,328	27,949	28,737	28,655		104,326	107,281	111,103	114,420	
213,811	206,273	209,640	216,091		102,218	106,666	107,251	107,513		258,488	265,366	270,635	269,854	
36,886	35,922	37,026	37,486		3,646	4,749	4,889	4,291		33,710	34,736	34,239	36,757	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.3	1.9	1.9	1.4		4.7	4.4	5.2	5.0		4.5	5.4	5.1	4.9	
13.6	14.5	14.2	13.7		3.6	3.9	3.6	3.5		7.2	7.6	7.3	7.4	
32.9	28.0	28.8	27.8		20.5	19.8	19.4	19.2		28.3	27.2	26.7	27.4	
52.7	49.5	49.6	47.6		31.1	30.7	30.6	30.7		43.5	43.7	42.3	43.1	
35.1	36.9	37.1	36.7		49.6	48.8	49.4	49.6		38.1	38.1	38.2	37.5	
7.8	6.0	5.4	5.0		2.6	2.3	2.3	2.8		6.4	6.3	6.1	5.6	
35.5	32.0	32.0	30.3		27.5	26.3	26.1	26.7		30.5	30.7	29.6	29.5	
25.1	25.5	25.2	27.2		37.5	39.7	39.6	39.1		22.8	22.5	23.3	22.3	
69.2	66.5	66.0	66.2		73.3	73.8	73.2	73.3		59.6	59.6	58.9	57.6	
30.8	33.5	34.0	33.8		26.7	26.2	26.8	26.7		40.4	40.4	41.1	42.4	



**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				
	3Q 1998 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	Rate of change	
				3Q 1998 to 3Q 1999	2Q 1999 to 3Q 1999
	(million dollars)			(percent)	
All manufacturing corporations . . . . .	986,273	1,040,786	1,053,390	+7	+1
Nondurable manufacturing corporations . . . . .	448,905	460,201	478,848	+7	+4
Food and kindred products <sup>4</sup> . . . . .	121,704	120,901	122,130	<sup>3</sup>	<sup>3</sup>
Textile mill products . . . . .	15,890	15,388	15,658	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> . . . . .	18,998	16,770	19,193	<sup>3</sup>	+14
Paper and allied products . . . . .	41,907	41,501	44,323	+6	+7
Printing and publishing . . . . .	47,403	47,280	48,752	<sup>3</sup>	<sup>3</sup>
Chemicals and allied products . . . . .	108,806	118,680	114,601	+5	-3
Industrial chemicals and synthetics <sup>7</sup> . . . . .	37,750	39,067	37,148	<sup>3</sup>	-5
Drugs <sup>7</sup> . . . . .	35,053	40,301	40,195	+15	<sup>3</sup>
Residual of chemicals <sup>7</sup> . . . . .	36,004	39,312	37,259	<sup>3</sup>	-5
Petroleum and coal products . . . . .	62,700	69,490	84,278	+34	+21
Rubber and miscellaneous plastics products . . . . .	31,496	30,193	29,911	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations . . . . .	537,368	580,585	574,542	+7	<sup>3</sup>
Stone, clay, and glass products . . . . .	21,133	20,715	22,773	<sup>3</sup>	<sup>3</sup>
Primary metal industries . . . . .	38,154	36,413	36,882	<sup>3</sup>	<sup>3</sup>
Iron and steel <sup>7</sup> . . . . .	18,641	17,829	18,279	<sup>3</sup>	<sup>3</sup>
Nonferrous metals <sup>7</sup> . . . . .	19,513	18,584	18,604	<sup>3</sup>	<sup>3</sup>
Fabricated metal products . . . . .	46,644	46,556	47,377	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical . . . . .	109,762	112,822	112,534	<sup>3</sup>	<sup>3</sup>
Electrical and electronic equipment . . . . .	116,865	121,550	122,995	+5	<sup>3</sup>
Transportation equipment . . . . .	131,466	165,308	157,044	+19	-5
Motor vehicles and equipment <sup>7</sup> . . . . .	84,823	115,156	109,211	+29	-5
Aircraft, guided missiles, and parts <sup>7</sup> . . . . .	37,432	39,850	36,895	<sup>3</sup>	-7
Instruments and related products . . . . .	29,243	30,093	29,770	<sup>3</sup>	<sup>3</sup>
Other durable manufacturing corporations . . . . .	44,100	47,129	45,167	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> . . . . .	18,069	19,428	19,215	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> . . . . .	16,286	17,923	16,846	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> . . . . .	9,746	9,778	9,106	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> . . . . .	16,679	16,250	17,610	+6	+8
All retail trade corporations <sup>8</sup> . . . . .	277,515	298,706	NA	NA	NA
All wholesale trade corporations <sup>8</sup> . . . . .	276,464	289,313	299,860	+8	+4

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

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

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

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
3Q 1998 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	Rate of change		3Q 1998 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999	Rate of change	
			3Q 1998 to 3Q 1999	2Q 1999 to 3Q 1999				3Q 1998 to 3Q 1999	2Q 1999 to 3Q 1999
(million dollars)			(percent)		(million dollars)			(percent)	
82,395	92,655	92,549	+12	<sup>3</sup>	61,198	66,847	69,325	+13	+4
42,936	37,700	45,040	+5	+19	33,084	27,110	34,364	+4	+27
12,627	9,172	11,262	-11	+23	9,397	6,021	7,977	-15	+32
870	329	466	-46	<sup>3</sup>	663	150	305	-54	<sup>5</sup>
1,326	482	1,473	<sup>3</sup>	<sup>5</sup>	991	311	1,068	<sup>3</sup>	<sup>5</sup>
2,118	2,422	3,046	+44	+26	1,395	1,646	2,001	+43	+22
5,535	6,070	4,844	-12	-20	4,163	4,199	3,399	-18	-19
13,196	12,303	13,706	<sup>3</sup>	+11	10,540	9,480	11,827	+12	+25
1,615	3,361	2,379	+47	-29	1,334	2,413	1,821	+37	-25
6,626	3,959	7,516	+13	+90	5,664	3,465	7,161	+26	<sup>5</sup>
4,956	4,982	3,811	-23	-24	3,542	3,601	2,845	-20	-21
5,809	5,057	8,919	+54	+76	4,879	3,909	6,815	+40	+74
1,455	1,865	1,325	<sup>3</sup>	-29	1,055	1,393	971	<sup>3</sup>	-30
39,459	54,954	47,509	+20	-14	28,113	39,737	34,961	+24	-12
2,866	2,646	2,775	<sup>3</sup>	<sup>3</sup>	2,018	1,950	2,023	<sup>3</sup>	<sup>3</sup>
2,213	1,726	1,318	-40	-24	1,449	1,256	897	-38	-29
717	552	254	-65	-54	437	346	80	-82	-77
1,496	1,174	1,063	-29	<sup>3</sup>	1,012	910	818	-19	<sup>3</sup>
3,507	3,828	4,326	+23	+13	2,658	3,130	3,469	+31	<sup>3</sup>
8,495	12,738	9,598	+13	-25	5,938	8,940	7,114	+20	-20
11,350	11,522	13,016	+15	+13	8,246	8,013	9,670	+17	+21
6,228	15,291	9,865	+58	-35	4,585	11,159	6,970	+52	-38
2,498	10,111	6,570	<sup>5</sup>	-35	1,952	7,161	4,797	<sup>5</sup>	-33
3,004	3,998	2,452	-18	-39	2,133	3,129	1,613	-24	-48
2,221	3,481	3,760	+69	<sup>3</sup>	1,312	2,546	2,738	<sup>5</sup>	<sup>3</sup>
2,580	3,722	2,851	<sup>3</sup>	-23	1,907	2,743	2,081	<sup>3</sup>	-24
679	1,706	1,277	+88	-25	589	1,381	1,060	+80	-23
1,122	1,251	1,014	<sup>3</sup>	-19	746	835	547	-27	-35
779	765	560	-28	<sup>3</sup>	572	526	474	<sup>3</sup>	<sup>3</sup>
-251	336	902	<sup>5</sup>	<sup>5</sup>	-26	301	690	<sup>5</sup>	<sup>5</sup>
9,192	11,942	NA	NA	NA	5,261	7,051	NA	NA	NA
6,191	6,522	7,159	+16	+10	4,216	4,255	4,866	+15	+14

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
All manufacturing corporations .....	8.4	5.8	8.4	8.9	8.8	6.2	4.3	6.2	6.4	6.6
Nondurable manufacturing corporations .....	9.6	3.7	7.9	8.2	9.4	7.4	3.3	6.1	5.9	7.2
Food and kindred products <sup>3</sup> .....	10.4	4.8	7.9	7.6	9.2	7.7	3.6	5.6	5.0	6.5
Textile mill products .....	5.5	3.1	2.0	2.1	3.0	4.2	2.0	1.4	1.0	1.9
Apparel <sup>4</sup> .....	7.0	0.8	1.8	2.9	7.7	5.2	0.0	1.3	1.9	5.6
Paper and allied products .....	5.1	1.7	3.9	5.8	6.9	3.3	1.0	2.7	4.0	4.5
Printing and publishing .....	11.7	10.5	9.1	12.8	9.9	8.8	7.4	6.5	8.9	7.0
Chemicals and allied products .....	12.1	8.1	13.0	10.4	12.0	9.7	7.5	10.6	8.0	10.3
Industrial chemicals and synthetics <sup>5</sup> .....	4.3	3.9	7.4	8.6	6.4	3.5	2.2	5.2	6.2	4.9
Drugs <sup>5</sup> .....	18.9	15.3	18.1	9.8	18.7	16.2	16.6	16.3	8.6	17.8
Residual of chemicals <sup>5</sup> .....	13.8	4.5	13.1	12.7	10.2	9.8	3.2	9.9	9.2	7.6
Petroleum and coal products .....	9.3	(9.9)	4.0	7.3	10.6	7.8	(6.0)	3.5	5.6	8.1
Rubber and miscellaneous plastics products .....	4.6	4.3	5.8	6.2	4.4	3.4	3.4	4.4	4.6	3.2
Durable manufacturing corporations .....	7.3	7.4	8.8	9.5	8.3	5.2	5.2	6.2	6.8	6.1
Stone, clay, and glass products .....	13.6	(0.5)	6.5	12.8	12.2	9.6	(0.6)	4.7	9.4	8.9
Primary metal industries .....	5.8	2.8	3.2	4.7	3.6	3.8	1.7	1.9	3.4	2.4
Iron and steel <sup>5</sup> .....	3.8	1.6	0.2	3.1	1.4	2.3	0.2	(0.3)	1.9	0.4
Nonferrous metals <sup>5</sup> .....	7.7	3.8	5.9	6.3	5.7	5.2	3.1	3.8	4.9	4.4
Fabricated metal products .....	7.5	4.3	6.9	8.2	9.1	5.7	3.2	5.4	6.7	7.3
Machinery, except electrical .....	7.7	9.6	8.9	11.3	8.5	5.4	6.1	6.3	7.9	6.3
Electrical and electronic equipment .....	9.7	11.2	9.7	9.5	10.6	7.1	8.4	6.8	6.6	7.9
Transportation equipment .....	4.7	6.3	10.7	9.3	6.3	3.5	4.4	7.5	6.8	4.4
Motor vehicles and equipment <sup>5</sup> .....	2.9	6.7	9.5	8.8	6.0	2.3	4.8	6.6	6.2	4.4
Aircraft, guided missiles, and parts <sup>5</sup> .....	8.0	6.2	14.5	10.0	6.6	5.7	4.3	9.8	7.9	4.4
Instruments and related products .....	7.6	8.4	9.1	11.6	12.6	4.5	5.4	6.3	8.5	9.2
Other durable manufacturing corporations ..	5.8	4.8	6.5	7.9	6.3	4.3	3.7	4.9	5.8	4.6
Lumber and wood products <sup>5</sup> .....	3.8	3.5	6.4	8.8	6.6	3.3	2.4	5.5	7.1	5.5
Furniture and fixtures <sup>5</sup> .....	6.9	6.5	6.5	7.0	6.0	4.6	4.7	4.5	4.7	3.2
Miscellaneous manufacturing <sup>5</sup> .....	8.0	4.1	6.5	7.8	6.2	5.9	4.0	4.5	5.4	5.2
All mining corporations <sup>6</sup> .....	(1.5)	(33.3)	(1.2)	2.1	5.1	(0.2)	(26.9)	(0.8)	1.9	3.9
All retail trade corporations <sup>6</sup> .....	3.3	5.1	3.7	4.0	NA	1.9	3.1	2.2	2.4	NA
All wholesale trade corporations <sup>6</sup> .....	2.2	1.5	2.0	2.3	2.4	1.5	1.0	1.3	1.5	1.6

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
All manufacturing corporations .....	8.4	5.8	8.4	8.9	8.8	6.2	4.3	6.2	6.4	6.6
Under \$5 million <sup>3</sup> .....	6.6	0.8	5.6	7.0	5.9	5.9	0.5	5.1	6.3	5.1
\$5 million to \$10 million .....	6.0	3.2	6.8	5.6	7.2	5.0	2.3	6.0	4.8	6.2
\$10 million to \$25 million .....	5.5	3.5	6.0	6.6	6.2	4.4	2.6	4.9	5.5	5.1
\$25 million to \$50 million .....	4.9	2.8	3.5	6.9	4.5	3.6	1.7	2.3	5.3	3.2
\$50 million to \$100 million .....	4.5	5.1	5.3	4.9	4.5	3.2	3.7	4.0	3.6	3.2
\$100 million to \$250 million .....	3.8	3.7	2.7	5.3	5.2	2.2	2.6	1.4	3.4	3.6
\$250 million to \$1,000 million .....	5.0	4.3	4.6	5.9	5.3	2.9	2.4	2.8	3.5	3.1
1,000 million and over .....	10.2	7.1	10.4	10.4	10.5	7.6	5.6	7.6	7.4	7.9
Durable goods .....	7.3	7.4	8.8	9.5	8.3	5.2	5.2	6.2	6.8	6.1
Under \$5 million <sup>3</sup> .....	7.2	0.3	6.6	8.0	6.4	6.4	(0.1)	5.9	7.2	5.5
\$5 million to \$10 million .....	7.2	4.3	6.3	6.8	8.0	6.0	3.3	5.2	5.8	6.8
\$10 million to \$25 million .....	4.5	3.1	5.4	7.2	6.8	3.5	2.1	4.4	6.0	5.7
\$25 million to \$50 million .....	5.9	3.4	3.6	7.1	5.6	4.3	2.0	2.0	5.3	4.2
\$50 million to \$100 million .....	3.8	5.7	5.1	4.9	4.0	2.5	4.2	3.6	3.4	2.9
\$100 million to \$250 million .....	3.5	3.5	3.5	6.5	5.0	1.8	2.5	2.0	4.7	3.3
\$250 million to \$1,000 million .....	4.6	3.3	4.1	5.1	5.1	2.5	1.5	2.5	3.0	2.9
\$1,000 million and over .....	8.7	10.0	11.1	11.3	9.8	6.2	7.2	7.8	8.0	7.2
Nondurable goods .....	9.6	3.7	7.9	8.2	9.4	7.4	3.3	6.1	5.9	7.2
Under \$5 million <sup>3</sup> .....	5.8	1.8	4.0	5.2	5.0	5.1	1.5	3.6	4.6	4.5
\$5 million to \$10 million .....	4.5	1.5	7.7	3.8	5.7	3.8	0.8	7.1	3.2	5.1
\$10 million to \$25 million .....	6.8	4.1	6.7	6.0	5.5	5.6	3.3	5.6	4.9	4.4
\$25 million to \$50 million .....	3.3	2.1	3.5	6.5	2.9	2.3	1.3	2.6	5.4	1.7
\$50 million to \$100 million .....	5.3	4.1	5.6	4.9	5.0	4.0	3.0	4.4	3.8	3.6
\$100 million to \$250 million .....	4.2	4.0	1.5	3.7	5.6	2.7	2.7	0.6	1.8	3.9
\$250 million to \$1,000 million .....	5.5	5.6	5.2	7.0	5.7	3.5	3.5	3.2	4.4	3.3
\$1,000 million and over .....	11.8	3.7	9.5	9.4	11.3	9.2	3.6	7.4	6.8	8.7

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

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

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

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
All manufacturing corporations .....	22.3	15.7	21.8	24.2	23.7	16.5	11.8	16.0	17.5	17.7
Nondurable manufacturing corporations .....	24.7	9.6	19.6	21.8	25.5	19.0	8.4	15.1	15.6	19.5
Food and kindred products <sup>3</sup> .....	37.0	18.0	28.4	27.9	34.0	27.6	13.6	20.3	18.3	24.1
Textile mill products .....	18.7	9.5	6.6	7.5	11.2	14.3	6.3	4.4	3.4	7.3
Apparel <sup>4</sup> .....	36.3	4.0	8.8	12.4	36.2	27.2	0.2	6.4	8.0	26.3
Paper and allied products .....	13.5	4.2	10.0	16.2	19.7	8.9	2.6	6.8	11.0	12.9
Printing and publishing .....	34.6	30.7	24.1	34.3	26.8	26.0	21.7	17.3	23.7	18.8
Chemicals and allied products .....	25.0	16.8	26.6	22.8	25.0	20.0	15.7	21.7	17.6	21.6
Industrial chemicals and synthetics <sup>5</sup> .....	9.9	8.7	16.3	20.0	13.8	8.2	4.9	11.4	14.4	10.5
Drugs <sup>5</sup> .....	35.2	29.9	34.2	20.0	37.2	30.1	32.3	30.8	17.5	35.4
Residual of chemicals <sup>5</sup> .....	28.1	9.2	27.6	28.6	22.0	20.1	6.5	20.9	20.6	16.4
Petroleum and coal products .....	15.1	(16.0)	6.0	13.7	23.2	12.7	(9.7)	5.3	10.6	17.7
Rubber and miscellaneous plastics products .....	17.3	14.5	19.2	21.9	16.2	12.6	11.4	14.5	16.4	11.8
Durable manufacturing corporations .....	20.1	21.1	23.6	26.3	22.2	14.3	14.7	16.7	19.0	16.3
Stone, clay, and glass products .....	39.7	(1.3)	16.4	36.2	36.3	28.0	(1.6)	11.9	26.7	26.5
Primary metal industries .....	16.1	7.5	8.2	13.1	10.0	10.5	4.7	4.8	9.5	6.8
Iron and steel <sup>5</sup> .....	11.5	4.7	0.6	9.4	4.2	7.0	0.5	(0.8)	5.9	1.3
Nonferrous metals <sup>5</sup> .....	19.8	9.9	14.3	16.0	14.8	13.4	8.1	9.3	12.4	11.3
Fabricated metal products .....	24.6	14.0	21.9	26.2	28.3	18.6	10.3	16.9	21.4	22.7
Machinery, except electrical .....	21.0	26.1	22.6	29.4	21.4	14.7	16.7	16.0	20.6	15.9
Electrical and electronic equipment .....	19.7	22.9	18.3	18.3	19.9	14.3	17.1	12.9	12.7	14.8
Transportation equipment .....	18.4	28.6	45.6	38.5	24.5	13.6	20.1	31.7	28.1	17.3
Motor vehicles and equipment <sup>5</sup> .....	12.3	33.3	45.7	40.8	25.9	9.6	24.2	31.5	28.9	18.9
Aircraft, guided missiles, and parts <sup>5</sup> .....	27.5	24.8	49.4	33.6	20.7	19.5	17.2	33.5	26.3	13.6
Instruments and related products .....	13.2	14.6	15.1	20.9	22.4	7.8	9.4	10.5	15.3	16.3
Other durable manufacturing corporations ..	21.5	18.7	24.3	33.1	26.0	15.9	14.3	18.5	24.4	19.0
Lumber and wood products <sup>5</sup> .....	15.6	14.6	27.3	41.6	31.9	13.5	10.1	23.3	33.7	26.5
Furniture and fixtures <sup>5</sup> .....	26.6	27.0	25.3	29.9	25.5	17.7	19.4	17.7	20.0	13.7
Miscellaneous manufacturing <sup>5</sup> .....	22.9	13.2	19.0	25.8	18.8	16.8	13.0	13.1	17.7	15.9
All mining corporations <sup>6</sup> .....	(1.4)	(35.1)	(1.1)	2.0	5.2	(0.1)	(28.3)	(0.8)	1.8	4.0
All retail trade corporations <sup>6</sup> .....	18.6	31.2	19.9	22.1	NA	10.7	19.1	12.0	13.1	NA
All wholesale trade corporations <sup>6</sup> .....	14.9	10.2	12.9	14.9	15.8	10.2	6.7	7.9	9.7	10.7

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999	3Q 1998	4Q 1998	1Q 1999	2Q 1999	3Q 1999
All manufacturing corporations .....	22.3	15.7	21.8	24.2	23.7	16.5	11.8	16.0	17.5	17.7
Under \$5 million <sup>3</sup> .....	33.6	4.5	29.0	37.4	31.3	29.9	2.4	26.2	33.7	27.1
\$5 million to \$10 million .....	26.5	14.2	29.1	25.7	34.4	22.2	10.5	25.4	21.9	29.6
\$10 million to \$25 million .....	22.5	14.4	23.7	27.5	25.0	18.0	10.6	19.5	22.8	20.6
\$25 million to \$50 million .....	17.4	10.4	14.0	26.4	17.3	12.6	6.2	9.0	20.4	12.3
\$50 million to \$100 million .....	14.4	15.6	15.9	15.2	15.0	10.2	11.5	11.8	11.2	10.8
\$100 million to \$250 million .....	13.8	12.0	8.9	17.9	18.6	7.9	8.2	4.6	11.7	12.7
\$250 million to \$1,000 million .....	14.9	13.0	13.0	17.2	15.5	8.7	7.1	7.9	10.3	8.9
\$1,000 million and over .....	23.6	17.1	23.5	25.1	24.8	17.6	13.3	17.2	17.9	18.7
Durable goods .....	20.1	21.1	23.6	26.3	22.2	14.3	14.7	16.7	19.0	16.3
Under \$5 million <sup>3</sup> .....	34.5	1.6	32.0	41.0	32.2	30.6	(0.8)	28.9	37.1	27.5
\$5 million to \$10 million .....	28.2	18.6	25.3	29.6	36.8	23.6	14.4	21.1	25.4	31.4
\$10 million to \$25 million .....	17.1	11.8	20.3	28.7	25.8	13.3	7.8	16.4	24.0	21.5
\$25 million to \$50 million .....	20.3	12.2	14.3	28.3	21.8	14.9	7.2	8.0	21.1	16.5
\$50 million to \$100 million .....	10.4	16.9	13.5	13.1	11.6	6.9	12.6	9.5	9.1	8.4
\$100 million to \$250 million .....	11.3	10.3	10.3	19.2	15.1	5.9	7.2	5.9	13.8	10.2
\$250 million to \$1,000 million .....	13.1	9.9	11.5	14.8	14.9	7.1	4.3	7.0	8.6	8.4
\$1,000 million and over .....	21.3	25.8	26.7	28.0	23.0	15.1	18.5	18.6	19.9	16.9
Nondurable goods .....	24.7	9.6	19.6	21.8	25.5	19.0	8.4	15.1	15.6	19.5
Under \$5 million <sup>3</sup> .....	31.9	10.5	23.0	30.2	29.4	28.4	8.8	20.8	26.8	26.5
\$5 million to \$10 million .....	23.6	6.9	36.1	18.6	29.6	19.9	3.9	33.4	15.6	26.2
\$10 million to \$25 million .....	31.6	18.2	28.5	25.8	23.9	26.0	14.8	23.8	21.1	19.4
\$25 million to \$50 million .....	12.5	7.9	13.7	24.0	11.2	8.7	4.7	10.3	19.7	6.7
\$50 million to \$100 million .....	20.9	13.5	20.1	19.1	20.8	15.6	9.7	15.9	15.1	15.1
\$100 million to \$250 million .....	18.1	15.1	6.3	15.7	24.7	11.4	10.0	2.4	7.8	17.2
\$250 million to \$1,000 million .....	17.3	17.3	15.1	20.4	16.5	10.8	10.9	9.2	12.6	9.7
\$1,000 million and over .....	25.8	8.1	20.2	21.8	26.9	20.1	8.0	15.6	15.7	20.8

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

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1978 Q1 .....	20.7	12.4	7.9	4.7	1989 Q1 .....	21.5	15.2	8.0	5.7
2 .....	27.0	16.6	9.5	5.9	2 .....	21.4	14.6	7.5	5.1
3 .....	24.4	14.9	8.9	5.4	3 .....	18.5	13.2	6.8	4.9
4 .....	25.8	16.1	9.1	5.6	4 .....	13.9	11.1	5.1	4.1
1979 Q1 .....	25.4	15.7	9.0	5.6	1990 Q1 .....	15.5	10.8	5.9	4.1
2 .....	28.8	18.1	9.7	6.1	2 .....	19.1	13.4	7.0	4.9
3 .....	25.1	16.3	8.7	5.7	3 .....	15.8	11.1	5.9	4.1
4 .....	23.7	15.7	8.0	5.3	4 .....	10.3	7.0	3.7	2.5
1980 Q1 .....	24.5	15.4	8.5	5.3	1991 Q1 .....	10.2	6.9	4.1	2.8
2 .....	21.8	13.6	7.7	4.8	2 .....	12.3	8.6	4.7	3.3
3 .....	19.8	12.5	7.2	4.5	3 .....	10.3	6.5	3.9	2.5
4 .....	21.3	14.0	7.2	4.7	4 .....	4.4	3.1	1.7	1.2
1981 Q1 .....	21.7	13.6	7.5	4.7	1992 Q1 .....	(25.7)	(17.5)	(9.6)	(6.5)
2 .....	24.7	15.6	8.3	5.3	2 .....	16.1	11.4	5.7	4.0
3 .....	21.2	13.4	7.4	4.7	3 .....	14.0	10.4	5.1	3.8
4 .....	17.8	12.0	6.4	4.3	4 .....	6.9	3.7	2.4	1.3
1982 Q1 .....	15.3	10.1	5.8	3.8	1993 Q1 .....	4.4	4.3	1.6	1.5
2 .....	16.2	10.5	5.9	3.8	2 .....	14.4	9.7	4.9	3.3
3 .....	14.4	9.2	5.5	3.5	3 .....	14.3	9.5	5.0	3.3
4 .....	10.5	7.2	4.1	2.8	4 .....	12.1	8.5	4.1	2.9
1983 Q1 .....	12.3	7.9	4.9	3.2	1994 Q1 .....	18.6	13.1	6.6	4.6
2 .....	17.2	10.9	6.6	4.2	2 .....	23.6	17.0	7.9	5.7
3 .....	17.6	11.3	6.8	4.3	3 .....	23.3	16.6	8.0	5.6
4 .....	18.2	11.9	6.8	4.5	4 .....	22.2	16.2	7.5	5.5
1984 Q1 .....	20.0	12.5	7.5	4.7	1995 Q1 .....	24.4	17.4	8.6	6.2
2 .....	22.6	14.5	8.1	5.2	2 .....	25.6	18.5	8.9	6.4
3 .....	17.8	11.9	6.7	4.4	3 .....	22.4	16.0	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4 .....	16.4	12.2	5.7	4.3
1985 Q1 .....	16.5	10.5	6.3	4.0	1996 Q1 .....	21.5	15.6	7.9	5.7
2 .....	17.3	10.9	6.3	4.0	2 .....	24.8	17.7	8.7	6.2
3 .....	15.4	9.9	5.8	3.7	3 .....	24.8	18.3	8.9	6.6
4 .....	14.1	9.3	5.2	3.4	4 .....	20.0	15.1	7.2	5.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1997 Q1 .....	23.1	17.0	8.8	6.5
2 .....	17.7	12.2	6.8	4.7	2 .....	25.3	18.3	9.3	6.8
3 .....	13.9	8.4	5.6	3.4	3 .....	23.4	16.8	8.8	6.3
4 .....	13.2	8.5	5.1	3.3	4 .....	18.8	14.7	6.9	5.4
1987 Q1 .....	17.2	11.2	6.8	4.4	1998 Q1 .....	25.9	20.0	10.1	7.8
2 .....	21.3	14.2	8.0	5.3	2 .....	20.8	14.9	7.7	5.6
3 .....	21.6	14.6	8.2	5.6	3 .....	22.3	16.5	8.4	6.2
4 .....	16.7	11.4	6.1	4.2	4 .....	15.7	11.8	5.8	4.3
1988 Q1 .....	21.8	15.8	8.3	6.0	1999 Q1 .....	21.8	16.0	8.4	6.2
2 .....	24.5	17.4	8.9	6.3	2 .....	24.2	17.5	8.9	6.4
3 .....	22.3	15.9	8.3	5.9	3 .....	23.7	17.7	8.8	6.6
4 .....	21.3	15.2	7.7	5.5					

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	0.7	(1.6)	0.5	(1.1)
1988 Q1 .....	7.1	4.5	5.2	3.4
2 .....	9.5	6.5	6.7	4.6
3 .....	1.2	(2.0)	0.9	(1.4)
4 .....	2.0	0.2	1.3	0.2
1989 Q1 .....	10.6	7.4	8.1	5.6
2 .....	9.9	6.5	7.4	4.8
3 .....	9.3	5.9	6.6	4.2
4 .....	7.8	4.0	5.5	2.9
1990 Q1 .....	13.5	8.8	10.3	6.7
2 .....	6.4	4.7	4.9	3.6
3 .....	14.1	9.1	10.4	6.7
4 .....	12.3	10.3	7.3	6.1
1991 Q1 .....	8.4	6.0	6.4	4.6
2 .....	6.4	4.8	5.0	3.8
3 .....	4.4	3.4	3.4	2.6
4 .....	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1 .....	(10.9)	(8.2)	(9.8)	(7.4)
2 .....	2.0	1.7	1.8	1.5
3 .....	3.7	2.0	3.2	1.7
4 .....	2.8	1.5	2.3	1.2
1993 Q1 .....	2.8	2.8	2.4	2.4
2 .....	11.7	8.6	10.5	7.7
3 .....	5.0	4.0	4.4	3.5
4 .....	0.6	1.0	0.5	0.9
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.7	5.8
3 .....	(6.1)	(4.2)	(5.7)	(3.9)
4 .....	4.9	3.7	4.4	3.3
1996 Q1 .....	9.3	7.0	8.5	6.4
2 .....	16.2	11.9	14.6	10.7
3 .....	16.7	15.7	15.4	14.5
4 .....	14.2	10.8	12.7	9.7
1997 Q1 .....	18.7	13.5	18.0	13.0
2 .....	13.2	9.1	13.5	9.3
3 .....	14.1	10.4	14.5	10.7
4 .....	(0.2)	0.5	(0.2)	0.4
1998 Q1 .....	6.0	3.6	6.2	3.7
2 .....	3.2	2.7	3.2	2.7
3 .....	(1.4)	(0.1)	(1.6)	(0.2)
4 .....	(35.1)	(28.3)	(33.3)	(26.7)
1999 Q1 .....	(1.1)	(0.8)	(1.2)	(0.8)
2 .....	2.0	1.8	2.1	1.9
3 .....	5.2	4.0	5.1	3.9

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

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



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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	13.1	6.2	1.6	0.7
1988 Q1 .....	14.9	9.6	1.9	1.2
2 .....	14.6	9.3	1.8	1.1
3 .....	17.2	11.7	2.1	1.4
4 .....	17.4	10.6	2.0	1.2
1989 Q1 .....	14.6	9.5	1.7	1.1
2 .....	14.8	10.1	1.7	1.2
3 .....	14.6	10.4	1.8	1.3
4 .....	11.1	5.8	1.3	0.7
1990 Q1 .....	10.5	6.0	1.2	0.7
2 .....	10.2	5.0	1.3	0.6
3 .....	9.8	5.7	1.2	0.7
4 .....	8.3	3.3	1.0	0.4
1991 Q1 .....	6.0	3.0	0.8	0.4
2 .....	8.2	4.5	1.1	0.6
3 .....	9.4	5.8	1.2	0.8
4 .....	7.8	3.8	1.0	0.5
1992 Q1 .....	6.0	2.7	0.8	0.3
2 .....	9.7	6.2	1.2	0.8
3 .....	9.8	6.0	1.2	0.8
4 .....	10.0	6.5	1.2	0.8
1993 Q1 .....	4.8	2.7	0.6	0.4
2 .....	15.4	9.8	2.0	1.3
3 .....	8.3	5.0	1.1	0.7
4 .....	12.6	8.7	1.6	1.1
1994 Q1 .....	12.1	8.1	1.6	1.1
2 .....	14.1	9.3	1.9	1.2
3 .....	1.2	(3.3)	0.2	(0.4)
4 .....	11.3	6.7	1.4	0.8
1995 Q1 .....	13.0	8.6	1.7	1.1
2 .....	14.0	8.7	1.8	1.1
3 .....	14.2	9.6	1.9	1.3
4 .....	14.8	9.7	1.9	1.2
1996 Q1 .....	16.5	10.6	2.1	1.4
2 .....	15.8	10.0	2.0	1.3
3 .....	15.8	10.2	2.1	1.3
4 .....	15.3	9.1	2.0	1.2
1997 Q1 .....	15.5	10.2	2.1	1.4
2 .....	17.6	11.8	2.5	1.7
3 .....	19.1	12.5	2.8	1.8
4 .....	13.9	8.5	2.0	1.2
1998 Q1 .....	12.9	7.8	2.0	1.2
2 .....	14.7	9.4	2.2	1.4
3 .....	14.9	10.2	2.2	1.5
4 .....	10.2	6.7	1.5	1.0
1999 Q1 .....	12.9	7.9	2.0	1.3
2 .....	14.9	9.7	2.3	1.5
3 .....	15.8	10.7	2.4	1.6

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	32.1	20.7	5.1	3.3
1988 Q1 .....	13.1	8.4	2.4	1.5
2 .....	15.3	10.0	2.6	1.7
3 .....	14.9	9.2	2.5	1.5
4 .....	31.4	22.5	4.4	3.2
1989 Q1 .....	18.1	11.0	2.9	1.8
2 .....	15.2	9.5	2.3	1.4
3 .....	17.7	11.6	2.6	1.7
4 .....	20.1	7.0	2.5	0.9
1990 Q1 .....	5.4	0.7	0.8	0.1
2 .....	12.3	6.9	1.6	0.9
3 .....	13.3	7.4	1.7	1.0
4 .....	29.2	18.8	3.5	2.2
1991 Q1 .....	7.5	3.3	1.1	0.5
2 .....	14.4	8.2	2.0	1.1
3 .....	11.9	5.9	1.7	0.8
4 .....	22.3	11.3	2.8	1.4
1992 Q1 .....	(1.7)	(2.8)	(0.3)	(0.4)
2 .....	16.0	9.1	2.4	1.4
3 .....	11.4	5.8	1.7	0.9
4 .....	19.6	10.4	2.6	1.4
1993 Q1 .....	9.8	5.3	1.6	0.8
2 .....	19.5	12.7	3.0	1.9
3 .....	14.6	8.7	2.3	1.4
4 .....	22.1	11.5	3.1	1.6
1994 Q1 .....	14.9	8.5	2.4	1.4
2 .....	19.8	12.7	3.2	2.0
3 .....	19.1	11.5	3.1	1.8
4 .....	33.5	20.6	5.0	3.1
1995 Q1 .....	13.6	8.7	2.4	1.5
2 .....	16.5	10.1	2.7	1.7
3 .....	15.7	9.7	2.6	1.6
4 .....	21.0	11.5	3.1	1.7
1996 Q1 .....	12.9	7.7	2.2	1.3
2 .....	16.7	10.0	2.8	1.7
3 .....	19.0	12.0	3.2	2.0
4 .....	25.7	15.6	3.9	2.4
1997 Q1 .....	14.6	8.6	2.6	1.5
2 .....	14.9	8.8	2.6	1.5
3 .....	17.9	11.1	3.1	2.0
4 .....	29.4	18.6	4.7	3.0
1998 Q1 .....	19.0	11.5	3.5	2.1
2 .....	24.3	16.1	4.4	2.9
3 .....	18.6	10.7	3.3	1.9
4 .....	31.2	19.1	5.1	3.1
1999 Q1 .....	19.9	12.0	3.7	2.2
2 .....	22.1	13.1	4.0	2.4

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

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	4,207,078	100	6,548	179,425	100	182
Under \$10 million <sup>4</sup> . ....	174,362	4	3,064	42	0	4
\$10 million and over. ....	4,032,716	96	3,484	179,383	100	178
\$10 million to \$25 million. ....	87,719	2	870	441	0	9
\$25 million to \$50 million. ....	67,301	2	412	1,008	1	12
\$50 million to \$100 million. ....	93,812	2	427	2,523	1	18
\$100 million to \$250 million. ....	138,577	3	482	8,578	5	33
\$250 million to \$1,000 million. ....	412,734	10	713	35,079	20	59
\$1,000 million and over. ....	3,232,573	77	580	131,754	73	47
	Retail trade <sup>1 8</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	593,458	100	502	557,224	100	873
Under \$10 million. ....	148	0	13	213	0	17
\$10 million and over. ....	593,310	100	489	557,010	100	856
\$10 million to \$25 million. ....	664	0	15	1,514	0	39
\$25 million to \$50 million. ....	3,217	1	36	8,211	1	94
\$50 million to \$100 million. ....	13,389	2	84	25,769	5	185
\$100 million to \$250 million. ....	27,719	5	104	47,636	9	216
\$250 million to \$1,000 million. ....	77,021	13	152	124,239	22	223
\$1,000 million and over. ....	471,300	79	98	349,641	63	99

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

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

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

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

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

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

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

<sup>8</sup>Composition of sample, second quarter 1999, revised.

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

Industry	Coefficient of variation in percent <sup>1</sup>				Standard error in million dollars <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.4	0.4	0.2	604
Nondurable manufacturing corporations . . . . .	0.4	0.4	0.6	0.2	406
Food and kindred products <sup>3</sup> . . . . .	0.8	0.9	1.2	0.5	108
Textile mill products . . . . .	2.7	4.2	3.5	2.5	58
Apparel <sup>4</sup> . . . . .	4.3	4.5	3.6	3.2	195
Paper and allied products . . . . .	1.1	1.0	1.2	0.8	69
Printing and publishing . . . . .	1.5	1.5	2.1	0.8	165
Chemicals and allied products . . . . .	0.7	0.6	0.8	0.4	238
Industrial chemicals and synthetics <sup>5</sup> . . . . .	1.3	0.8	0.9	0.4	72
Drugs <sup>5</sup> . . . . .	1.1	1.2	1.1	0.7	214
Residual of chemicals <sup>5</sup> . . . . .	1.4	1.4	1.9	0.8	74
Petroleum and coal products . . . . .	0.5	0.2	0.6	0.3	43
Rubber and miscellaneous plastics products . . . . .	2.7	3.2	2.4	1.9	146
Durable manufacturing corporations . . . . .	0.4	0.6	0.5	0.4	447
Stone, clay, and glass products . . . . .	3.3	5.0	3.7	4.0	97
Primary metal industries . . . . .	1.8	3.7	2.0	1.2	65
Iron and Steel <sup>5</sup> . . . . .	2.5	6.6	2.7	1.7	44
Nonferrous metals <sup>5</sup> . . . . .	2.7	1.8	2.9	1.8	48
Fabricated metal products . . . . .	2.2	2.7	2.6	1.7	152
Machinery, except electrical . . . . .	0.9	1.1	1.4	0.7	242
Electrical and electronic equipment . . . . .	0.9	1.0	1.2	0.7	228
Transportation equipment . . . . .	0.4	0.5	0.4	0.2	73
Motor vehicles and equipment <sup>5</sup> . . . . .	0.4	0.6	1.2	0.3	45
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.6	0.4	0.3	0.3	39
Instruments and related products . . . . .	1.9	3.6	1.9	2.1	154
Other durable manufacturing corporations . . . . .	2.0	2.5	2.7	1.8	155
Lumber and wood products <sup>5</sup> . . . . .	3.6	4.9	4.6	3.7	114
Furniture and fixtures <sup>5</sup> . . . . .	2.1	2.6	2.9	1.8	52
Miscellaneous manufacturing <sup>5</sup> . . . . .	5.0	4.3	5.8	4.2	91
All mining corporations . . . . .	1.2	1.1	2.6	0.9	56
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.6	0.8	1.1	0.6	151

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

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

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

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

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

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1980	474,553	460,837	468,264	508,665	25,726	20,676	21,318	24,553
1981	531,569	542,645	543,479	526,587	25,402	26,991	25,407	23,140
1982	514,718	514,342	510,674	499,474	20,204	18,009	18,019	14,635
1983	503,667	517,876	538,274	553,782	16,818	19,764	23,375	25,806
1984	581,250	586,099	582,299	585,435	27,936	28,400	25,722	25,673
1985	580,312	581,750	584,242	585,528	23,612	20,734	21,455	21,813
1986	557,764	554,327	552,370	556,538	20,148	23,748	18,287	21,049
1987	571,292	583,302	603,370	619,533	25,313	28,346	32,863	28,961
1988	631,064	641,051	651,327	671,391	37,537	38,075	37,473	40,933
1989	686,281	691,650	684,757	681,361	38,393	32,443	31,912	32,536
1990	693,635	691,506	706,501	717,667	28,797	30,372	27,653	23,420
1991	678,485	684,175	698,450	699,104	19,414	17,783	15,693	13,554
1992 <sup>1</sup>	704,682	718,075	729,656	737,048	(42,693)	24,191	25,977	14,640
1993 <sup>1</sup>	743,943	751,154	753,285	766,317	12,655	19,472	23,505	27,502
1994 <sup>1</sup>	784,935	802,975	825,110	841,376	36,546	41,336	45,348	51,694
1995 <sup>1</sup>	872,044	872,636	883,411	899,127	53,040	52,274	49,185	43,634
1996 <sup>1</sup>	915,184	932,668	948,335	959,740	51,577	54,579	60,805	57,876
1997 <sup>1</sup>	967,384	972,806	986,932	991,951	61,316	62,879	61,071	59,135
1998 <sup>1</sup>	992,423	982,825	986,869	991,176	75,523	50,750	59,754	48,276
1999 <sup>1</sup>	1,004,677	1,024,738	1,054,175		60,763	62,680	68,120	
<b>All nondurable manufacturing:</b>								
1980	247,570	248,732	252,172	274,531	15,647	13,786	13,508	13,759
1981	289,777	293,307	294,285	287,512	14,866	15,710	14,596	14,125
1982	281,976	282,377	282,433	279,273	12,994	11,479	12,217	12,543
1983	275,853	281,859	289,789	293,207	11,644	13,384	14,772	15,907
1984	308,032	309,980	306,168	303,665	15,622	15,915	13,905	13,362
1985	295,219	296,855	296,985	300,152	13,489	11,689	12,254	11,591
1986	278,580	273,273	270,894	272,837	11,823	14,464	11,004	13,302
1987	283,300	295,205	307,232	313,871	14,143	16,286	18,092	13,904
1988	320,413	324,773	328,650	336,505	21,363	21,633	21,449	22,494
1989	343,281	350,390	346,886	346,663	21,583	19,212	18,086	20,820
1990	356,321	349,558	363,833	382,436	15,863	18,662	18,513	16,438
1991	363,479	360,540	365,822	366,749	16,504	14,705	14,799	13,183
1992 <sup>1</sup>	367,372	374,401	378,419	379,906	(4,163)	18,000	17,088	14,990
1993 <sup>1</sup>	382,010	382,622	379,358	381,112	12,760	15,358	11,722	15,715
1994 <sup>1</sup>	387,558	394,695	405,654	409,707	19,054	19,956	22,484	26,228
1995 <sup>1</sup>	426,048	427,687	430,662	435,666	26,012	28,419	27,625	21,730
1996 <sup>1</sup>	442,513	452,740	457,350	462,553	28,215	28,779	32,056	29,662
1997 <sup>1</sup>	463,416	457,777	460,377	462,495	33,682	31,504	30,292	27,550
1998 <sup>1</sup>	452,650	448,481	442,286	438,521	30,169	29,866	30,285	16,166
1999 <sup>1</sup>	446,887	458,253	471,573		26,624	27,824	31,773	
<b>All durable manufacturing:</b>								
1980	226,983	212,105	216,092	234,134	10,079	6,890	7,810	10,794
1981	241,792	249,338	249,194	239,075	10,536	11,281	10,811	9,015
1982	232,742	231,965	228,241	220,201	7,210	6,530	5,802	2,092
1983	227,814	236,017	248,485	260,575	5,174	6,380	8,603	9,899
1984	273,218	276,119	276,131	281,770	12,314	12,485	11,817	12,311
1985	285,093	284,895	287,257	285,376	10,123	9,045	9,201	10,222
1986	279,184	281,054	281,476	283,701	8,325	9,284	7,283	7,747
1987	287,992	288,097	296,138	305,662	11,170	12,060	14,771	15,057
1988	310,651	316,278	322,677	334,886	16,174	16,442	16,024	18,439
1989	343,000	341,260	337,871	334,698	16,810	13,231	13,826	11,716
1990	337,314	341,948	342,668	335,231	12,934	11,710	9,140	6,982
1991	315,006	323,635	332,628	332,355	2,910	3,078	894	371
1992 <sup>1</sup>	337,310	343,674	351,237	357,142	(38,530)	6,191	8,889	(350)
1993 <sup>1</sup>	361,933	368,532	373,927	385,205	(105)	4,114	11,783	11,787
1994 <sup>1</sup>	397,377	408,280	419,456	431,669	17,492	21,380	22,864	25,466
1995 <sup>1</sup>	445,996	444,949	452,749	463,461	27,028	23,855	21,560	21,904
1996 <sup>1</sup>	472,671	479,928	490,985	497,187	23,362	25,800	28,749	28,214
1997 <sup>1</sup>	503,968	515,029	526,555	529,456	27,634	31,375	30,779	31,585
1998 <sup>1</sup>	539,773	534,344	544,583	552,655	45,354	20,884	29,469	32,110
1999 <sup>1</sup>	557,790	566,485	582,602		34,139	34,856	36,347	

<sup>1</sup>Revised.

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



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