

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

Quarter 4  
**1999**

Issued April 2000

QFR/99-Q4



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

*Helping You Make Informed Decisions*

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



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**U.S. Department of Commerce**  
**William M. Daley,**  
Secretary

**Robert L. Mallett,**  
Deputy Secretary

**Economics and Statistics Administration**  
**Robert J. Shapiro,**  
Under Secretary  
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**Kenneth Prewitt,**  
Director

## 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.

**Ronald H. Lee**, Chief, Financial Report Branch, plans and manages the financial data collection effort. **Ronald B. Horton** directs the data analysis activities of **James Clayton**, **James O'Neill**, **James Pierce**, **Demetria Hanna**, **Joseph White**, and **Zenaida Williams**. **Yolando St. George** advises the staff on technical accounting matters and directs the revision work. **Joseph C. Kirby, Jr.** manages the telephone follow-up work of **Altessia Blake**, **Traci Gillespie-Brown**, and **Lolita Curtis-Hammond**, and the data keying by **Katrina Reed** and **Lakeisha Tyson-Cook**. **Belinda Clark** provides secretarial support to the branch.

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**Laura Gonchar Schmitz**, assisted by **Frances Tucker** and **Cheryl Nelson**, provides sample maintenance, production planning, data processing support, and computer programming. **Donna Farley** coordinates the various phases of the publication process, including table preparation.

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**Mitchell L. Trager**, Assistant Chief for Evaluation and Information Systems, Governments Division, provides general direction of the computer processing of data. Computer programs and network applications are provided under the direction of **John Studds**, Chief of the Systems and Technology Branch.

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Administration**

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# Introduction

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

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

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

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

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

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

## Reporting Quarters for Surveys Industry Divisions\*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

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

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

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

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

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

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

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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 A**

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

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

Industry	Sales				
	4Q 1998 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	Rate of change	
				4Q 1998 to 4Q 1999	3Q 1999 to 4Q 1999
	(million dollars)			(percent)	
All manufacturing corporations . . . . .	1,006,398	1,047,700	1,083,027	+8	+3
Nondurable manufacturing corporations . . . . .	444,433	476,306	489,590	+10	+3
Food and kindred products <sup>4</sup> . . . . .	123,574	121,745	127,478	+3	+5
Textile mill products . . . . .	14,862	15,603	14,849	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> . . . . .	16,875	20,194	18,678	<sup>3</sup>	<sup>3</sup>
Paper and allied products . . . . .	41,031	44,302	44,405	+8	<sup>3</sup>
Printing and publishing . . . . .	48,597	49,033	50,866	+5	<sup>3</sup>
Chemicals and allied products . . . . .	112,187	115,080	116,864	+4	<sup>3</sup>
Industrial chemicals and synthetics <sup>7</sup> . . . . .	37,060	37,255	38,529	+4	+3
Drugs <sup>7</sup> . . . . .	39,031	40,168	42,291	+8	+5
Residual of chemicals <sup>7</sup> . . . . .	36,095	37,657	36,044	<sup>3</sup>	-4
Petroleum and coal products . . . . .	57,745	80,529	87,746	+52	+9
Rubber and miscellaneous plastics products . . . . .	29,564	29,820	28,704	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations . . . . .	561,965	571,394	593,437	+6	+4
Stone, clay, and glass products . . . . .	19,713	22,839	21,332	<sup>3</sup>	<sup>3</sup>
Primary metal industries . . . . .	37,429	37,197	38,321	<sup>3</sup>	<sup>3</sup>
Iron and steel <sup>7</sup> . . . . .	17,885	18,721	19,604	+10	<sup>3</sup>
Nonferrous metals <sup>7</sup> . . . . .	19,544	18,476	18,717	<sup>3</sup>	<sup>3</sup>
Fabricated metal products . . . . .	44,496	47,228	45,268	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical . . . . .	110,783	114,618	115,835	+5	<sup>3</sup>
Electrical and electronic equipment . . . . .	119,495	118,603	124,421	+4	+5
Transportation equipment . . . . .	155,644	155,563	172,117	+11	+11
Motor vehicles and equipment <sup>7</sup> . . . . .	102,725	107,738	117,854	+15	+9
Aircraft, guided missiles, and parts <sup>7</sup> . . . . .	43,411	36,895	41,809	-4	+13
Instruments and related products . . . . .	29,697	30,103	30,994	<sup>3</sup>	<sup>3</sup>
Other durable manufacturing corporations . . . . .	44,708	45,243	45,150	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> . . . . .	16,690	19,171	17,996	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> . . . . .	17,268	17,000	16,939	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> . . . . .	10,750	9,072	10,215	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> . . . . .	17,297	17,253	19,143	+11	+11
All retail trade corporations <sup>8</sup> . . . . .	315,535	299,949	343,976	+9	+15
All wholesale trade corporations <sup>8</sup> . . . . .	284,211	299,922	322,434	+13	+8

<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>				
4Q 1998 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	Rate of change		4Q 1998 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	Rate of change	
			4Q 1998 to 4Q 1999	3Q 1999 to 4Q 1999				4Q 1998 to 4Q 1999	3Q 1999 to 4Q 1999
(million dollars)			(percent)		(million dollars)			(percent)	
58,994	91,558	90,281	+53	<sup>3</sup>	43,785	68,283	65,806	+50	-4
16,838	44,041	39,905	<sup>5</sup>	-9	14,648	33,484	29,817	<sup>5</sup>	-11
5,946	11,027	11,339	+91	<sup>3</sup>	4,474	7,800	7,762	+73	<sup>3</sup>
457	444	300	<sup>3</sup>	<sup>3</sup>	303	285	130	-57	-54
201	1,538	876	<sup>5</sup>	-43	45	1,099	471	<sup>5</sup>	-57
685	2,948	3,601	<sup>5</sup>	+22	418	1,901	2,343	<sup>5</sup>	+23
5,108	4,922	6,339	+24	+29	3,613	3,419	4,038	<sup>3</sup>	+18
9,054	13,214	11,305	+25	-14	8,445	11,359	8,963	+6	-21
1,423	2,453	2,160	+52	-12	803	1,879	1,453	+81	-23
5,990	7,508	6,953	+16	-7	6,478	7,161	6,079	-6	-15
1,641	3,253	2,192	+34	-33	1,164	2,319	1,431	+23	-38
-5,880	8,655	5,042	<sup>5</sup>	-42	-3,639	6,678	5,204	<sup>5</sup>	-22
1,267	1,293	1,103	<sup>3</sup>	<sup>3</sup>	991	944	907	<sup>3</sup>	<sup>3</sup>
42,156	47,517	50,376	+19	+6	29,137	34,799	35,989	+24	+3
-89	2,810	1,954	<sup>5</sup>	-30	-109	2,042	1,303	<sup>5</sup>	-36
1,059	1,374	720	-32	-48	658	931	604	<sup>3</sup>	-35
313	283	195	-38	-31	45	99	31	<sup>3</sup>	-68
745	1,091	524	-30	-52	613	832	572	<sup>3</sup>	-31
1,931	4,251	2,433	+26	-43	1,412	3,410	1,673	<sup>3</sup>	-51
10,541	9,528	9,531	-10	<sup>3</sup>	6,716	6,939	6,511	<sup>3</sup>	<sup>3</sup>
14,223	13,160	17,649	+24	+34	10,287	9,839	12,852	+25	+31
9,759	9,786	11,052	+13	+13	6,860	6,904	7,861	+15	+14
6,843	6,492	8,100	+18	+25	4,974	4,732	5,762	+16	+22
2,688	2,452	2,395	-11	<sup>3</sup>	1,861	1,613	1,694	-9	<sup>3</sup>
2,580	3,754	4,958	+92	+32	1,667	2,648	3,747	<sup>5</sup>	+42
2,152	2,855	2,080	<sup>3</sup>	-27	1,645	2,085	1,438	<sup>3</sup>	-31
590	1,254	902	<sup>3</sup>	<sup>3</sup>	406	1,040	618	<sup>3</sup>	-41
1,123	1,059	955	-15	<sup>3</sup>	807	587	629	-22	<sup>3</sup>
439	542	222	<sup>3</sup>	-59	432	459	192	-56	-58
-5,945	1,579	895	<sup>5</sup>	-43	-4,790	1,295	568	<sup>5</sup>	-56
15,956	10,973	19,393	+22	+77	9,872	5,960	12,062	+22	<sup>5</sup>
4,271	7,449	7,527	+76	<sup>3</sup>	2,837	5,072	4,734	+67	-7

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
All manufacturing corporations .....	5.9	8.4	9.0	8.7	8.3	4.4	6.2	6.4	6.5	6.1
Nondurable manufacturing corporations .....	3.8	7.9	8.2	9.2	8.2	3.3	6.1	5.9	7.0	6.1
Food and kindred products <sup>3</sup> .....	4.8	7.9	7.5	9.1	8.9	3.6	5.6	4.8	6.4	6.1
Textile mill products .....	3.1	2.0	2.1	2.8	2.0	2.0	1.4	1.0	1.8	0.9
Apparel <sup>4</sup> .....	1.2	2.1	3.3	7.6	4.7	0.3	1.5	2.2	5.4	2.5
Paper and allied products .....	1.7	3.9	5.8	6.7	8.1	1.0	2.7	4.0	4.3	5.3
Printing and publishing .....	10.5	9.1	12.9	10.0	12.5	7.4	6.5	8.9	7.0	7.9
Chemicals and allied products .....	8.1	12.9	10.4	11.5	9.7	7.5	10.5	8.0	9.9	7.7
Industrial chemicals and synthetics <sup>5</sup> .....	3.8	7.4	8.6	6.6	5.6	2.2	5.2	6.2	5.0	3.8
Drugs <sup>5</sup> .....	15.3	18.1	9.8	18.7	16.4	16.6	16.3	8.6	17.8	14.4
Residual of chemicals <sup>5</sup> .....	4.5	13.0	12.7	8.6	6.1	3.2	9.8	9.1	6.2	4.0
Petroleum and coal products .....	(10.2)	4.0	7.3	10.7	5.7	(6.3)	3.7	5.7	8.3	5.9
Rubber and miscellaneous plastics products .....	4.3	5.8	6.2	4.3	3.8	3.4	4.4	4.6	3.2	3.2
Durable manufacturing corporations .....	7.5	8.8	9.5	8.3	8.5	5.2	6.2	6.9	6.1	6.1
Stone, clay, and glass products .....	(0.5)	6.5	12.8	12.3	9.2	(0.6)	4.7	9.4	8.9	6.1
Primary metal industries .....	2.8	3.1	4.7	3.7	1.9	1.8	1.9	3.4	2.5	1.6
Iron and steel <sup>5</sup> .....	1.8	0.3	3.1	1.5	1.0	0.3	(0.2)	2.0	0.5	0.2
Nonferrous metals <sup>5</sup> .....	3.8	5.9	6.3	5.9	2.8	3.1	3.8	4.9	4.5	3.1
Fabricated metal products .....	4.3	6.9	8.2	9.0	5.4	3.2	5.4	6.7	7.2	3.7
Machinery, except electrical .....	9.5	8.6	11.1	8.3	8.2	6.1	6.0	7.7	6.1	5.6
Electrical and electronic equipment .....	11.9	10.0	9.9	11.1	14.2	8.6	7.1	6.9	8.3	10.3
Transportation equipment .....	6.3	10.7	9.3	6.3	6.4	4.4	7.4	6.8	4.4	4.6
Motor vehicles and equipment <sup>5</sup> .....	6.7	9.5	8.8	6.0	6.9	4.8	6.5	6.2	4.4	4.9
Aircraft, guided missiles, and parts <sup>5</sup> .....	6.2	14.5	10.0	6.6	5.7	4.3	9.8	7.9	4.4	4.1
Instruments and related products .....	8.7	9.3	12.1	12.5	16.0	5.6	6.5	8.9	8.8	12.1
Other durable manufacturing corporations ..	4.8	6.5	7.9	6.3	4.6	3.7	4.9	5.8	4.6	3.2
Lumber and wood products <sup>5</sup> .....	3.5	6.4	8.8	6.5	5.0	2.4	5.5	7.1	5.4	3.4
Furniture and fixtures <sup>5</sup> .....	6.5	6.5	7.0	6.2	5.6	4.7	4.5	4.7	3.5	3.7
Miscellaneous manufacturing <sup>5</sup> .....	4.1	6.5	7.8	6.0	2.2	4.0	4.5	5.4	5.1	1.9
All mining corporations <sup>6</sup> .....	(34.4)	(4.0)	1.8	9.2	4.7	(27.7)	(3.6)	1.4	7.5	3.0
All retail trade corporations <sup>6</sup> .....	5.1	3.7	4.0	3.7	5.6	3.1	2.2	2.4	2.0	3.5
All wholesale trade corporations <sup>6</sup> .....	1.5	2.1	2.3	2.5	2.3	1.0	1.3	1.5	1.7	1.5

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

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

<sup>3</sup>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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
All manufacturing corporations .....	5.9	8.4	9.0	8.7	8.3	4.4	6.2	6.4	6.5	6.1
Under \$5 million <sup>3</sup> .....	0.8	5.6	7.0	5.9	1.5	0.5	5.1	6.3	5.1	0.8
\$5 million to \$10 million .....	3.2	6.8	5.7	7.1	3.2	2.3	6.0	4.8	6.1	2.2
\$10 million to \$25 million .....	3.5	6.0	6.7	6.2	4.6	2.6	4.9	5.5	5.1	3.7
\$25 million to \$50 million .....	2.8	3.5	6.8	4.5	3.4	1.6	2.3	5.3	3.2	2.1
\$50 million to \$100 million .....	5.0	5.3	4.9	4.3	4.5	3.7	4.0	3.6	3.1	3.7
\$100 million to \$250 million .....	3.7	2.7	5.3	4.9	3.0	2.5	1.4	3.5	3.4	1.5
\$250 million to \$1,000 million .....	4.3	4.7	6.0	5.1	4.9	2.3	2.9	3.6	2.9	2.8
1,000 million and over .....	7.3	10.4	10.5	10.5	10.6	5.6	7.6	7.5	7.9	7.9
Durable goods .....	7.5	8.8	9.5	8.3	8.5	5.2	6.2	6.9	6.1	6.1
Under \$5 million <sup>3</sup> .....	0.3	6.6	8.0	6.4	1.8	(0.1)	5.9	7.2	5.5	1.1
\$5 million to \$10 million .....	4.3	6.3	6.8	7.9	3.2	3.3	5.2	5.8	6.8	2.2
\$10 million to \$25 million .....	3.1	5.4	7.2	6.8	5.3	2.1	4.4	6.0	5.6	4.2
\$25 million to \$50 million .....	3.3	3.6	7.0	5.5	3.3	1.9	2.0	5.3	4.2	2.1
\$50 million to \$100 million .....	5.7	5.1	5.0	3.9	4.8	4.2	3.6	3.5	2.7	3.8
\$100 million to \$250 million .....	3.5	3.5	6.5	5.0	4.0	2.5	2.0	4.7	3.3	2.5
\$250 million to \$1,000 million .....	3.3	4.1	5.1	5.2	4.2	1.4	2.6	3.0	2.9	2.2
\$1,000 million and over .....	10.2	11.1	11.4	9.8	11.1	7.3	7.7	8.1	7.2	8.1
Nondurable goods .....	3.8	7.9	8.2	9.2	8.2	3.3	6.1	5.9	7.0	6.1
Under \$5 million <sup>3</sup> .....	1.8	4.0	5.2	5.1	0.9	1.5	3.6	4.6	4.5	0.5
\$5 million to \$10 million .....	1.5	7.7	3.8	5.7	3.1	0.8	7.1	3.2	5.1	2.3
\$10 million to \$25 million .....	4.1	6.7	6.0	5.4	3.5	3.3	5.6	4.9	4.4	3.1
\$25 million to \$50 million .....	2.1	3.5	6.5	3.1	3.6	1.3	2.6	5.4	1.9	2.2
\$50 million to \$100 million .....	4.1	5.5	4.8	4.9	4.3	3.0	4.4	3.8	3.5	3.6
\$100 million to \$250 million .....	4.0	1.6	3.7	4.9	2.0	2.7	0.6	1.9	3.4	0.4
\$250 million to \$1,000 million .....	5.6	5.3	7.3	5.0	5.8	3.6	3.2	4.5	2.8	3.5
\$1,000 million and over .....	3.7	9.5	9.4	11.2	10.1	3.6	7.4	6.7	8.6	7.7

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
All manufacturing corporations .....	15.9	21.6	24.2	23.3	22.2	11.8	15.9	17.4	17.4	16.2
Nondurable manufacturing corporations .....	9.7	19.6	21.7	24.9	21.8	8.4	15.1	15.6	19.0	16.3
Food and kindred products <sup>3</sup> .....	18.0	28.4	27.5	33.2	33.7	13.6	20.3	17.6	23.5	23.1
Textile mill products .....	9.5	6.6	7.5	10.7	7.7	6.3	4.4	3.4	6.8	3.3
Apparel <sup>4</sup> .....	5.6	9.9	14.1	36.4	22.3	1.3	7.0	9.5	26.0	12.0
Paper and allied products .....	4.2	10.0	16.2	19.0	21.4	2.6	6.8	11.0	12.3	13.9
Printing and publishing .....	30.7	24.1	34.6	27.4	35.1	21.7	17.3	23.8	19.0	22.4
Chemicals and allied products .....	16.7	26.5	22.7	23.9	20.1	15.6	21.6	17.5	20.5	15.9
Industrial chemicals and synthetics <sup>5</sup> .....	8.7	16.3	20.1	14.1	12.3	4.9	11.4	14.4	10.8	8.3
Drugs <sup>5</sup> .....	29.9	34.2	20.0	37.2	33.0	32.3	30.8	17.5	35.5	28.9
Residual of chemicals <sup>5</sup> .....	9.2	27.1	28.0	18.3	12.5	6.5	20.5	20.3	13.1	8.1
Petroleum and coal products .....	(16.2)	5.8	13.6	22.7	11.8	(10.0)	5.4	10.6	17.5	12.2
Rubber and miscellaneous plastics products .....	14.5	19.2	21.9	15.8	13.5	11.4	14.6	16.4	11.5	11.1
Durable manufacturing corporations .....	21.2	23.4	26.3	22.0	22.5	14.7	16.5	19.0	16.1	16.1
Stone, clay, and glass products .....	(1.3)	16.4	36.2	36.9	25.2	(1.6)	11.9	26.7	26.8	16.8
Primary metal industries .....	7.7	8.3	13.1	10.3	5.3	4.8	4.9	9.6	7.0	4.4
Iron and steel <sup>5</sup> .....	5.1	0.8	9.6	4.6	3.0	0.7	(0.6)	6.1	1.6	0.5
Nonferrous metals <sup>5</sup> .....	9.9	14.3	16.0	15.2	7.3	8.1	9.3	12.4	11.6	8.0
Fabricated metal products .....	14.0	21.9	26.0	28.0	16.4	10.3	16.9	21.3	22.4	11.3
Machinery, except electrical .....	25.9	21.7	28.9	20.9	20.6	16.5	15.1	20.1	15.2	14.1
Electrical and electronic equipment .....	23.5	18.2	18.5	20.1	25.2	17.0	12.9	12.9	15.0	18.3
Transportation equipment .....	28.6	45.5	38.5	24.3	25.7	20.1	31.6	28.1	17.1	18.3
Motor vehicles and equipment <sup>5</sup> .....	33.3	45.5	40.8	25.6	30.0	24.2	31.3	28.9	18.7	21.3
Aircraft, guided missiles, and parts <sup>5</sup> .....	24.8	49.4	33.6	20.7	19.0	17.2	33.5	26.3	13.6	13.4
Instruments and related products .....	15.0	15.5	21.6	21.9	28.6	9.7	10.7	16.0	15.5	21.6
Other durable manufacturing corporations ..	18.7	24.3	33.1	26.1	18.6	14.3	18.5	24.4	19.1	12.8
Lumber and wood products <sup>5</sup> .....	14.6	27.3	41.7	31.9	20.9	10.1	23.3	33.8	26.5	14.3
Furniture and fixtures <sup>5</sup> .....	27.0	25.3	30.0	26.2	26.2	19.4	17.7	20.0	14.5	17.2
Miscellaneous manufacturing <sup>5</sup> .....	13.2	19.0	25.8	18.2	6.8	13.0	13.1	17.7	15.4	5.9
All mining corporations <sup>6</sup> .....	(36.0)	(3.8)	1.7	9.2	4.9	(29.0)	(3.4)	1.3	7.6	3.1
All retail trade corporations <sup>6</sup> .....	31.3	19.9	22.0	19.8	33.6	19.3	11.9	13.0	10.8	20.9
All wholesale trade corporations <sup>6</sup> .....	10.1	13.1	15.1	16.4	16.0	6.7	8.1	9.8	11.1	10.0

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
All manufacturing corporations .....	15.9	21.6	24.2	23.3	22.2	11.8	15.9	17.4	17.4	16.2
Under \$5 million <sup>3</sup> .....	4.5	29.0	37.4	31.4	8.5	2.4	26.2	33.6	27.1	4.9
\$5 million to \$10 million .....	14.2	29.1	25.8	34.4	15.1	10.5	25.4	22.0	29.6	10.7
\$10 million to \$25 million .....	14.4	23.7	27.5	25.0	19.1	10.6	19.5	22.8	20.6	15.7
\$25 million to \$50 million .....	10.3	14.0	25.9	17.0	12.8	6.0	9.0	20.2	12.3	8.0
\$50 million to \$100 million .....	15.6	15.8	15.2	14.6	14.6	11.5	11.7	11.2	10.3	11.8
\$100 million to \$250 million .....	12.1	8.9	18.1	17.5	11.5	8.2	4.7	11.9	11.9	5.8
\$250 million to \$1,000 million .....	12.9	13.1	17.5	14.9	14.1	6.9	8.0	10.5	8.4	8.0
\$1,000 million and over .....	17.3	23.3	25.0	24.5	24.8	13.4	17.0	17.8	18.4	18.5
Durable goods .....	21.2	23.4	26.3	22.0	22.5	14.7	16.5	19.0	16.1	16.1
Under \$5 million <sup>3</sup> .....	1.6	32.0	40.9	32.1	9.5	(0.8)	28.9	37.0	27.3	5.7
\$5 million to \$10 million .....	18.7	25.3	29.8	36.8	14.4	14.4	21.1	25.6	31.5	9.9
\$10 million to \$25 million .....	11.8	20.3	28.6	25.9	21.3	7.8	16.4	24.1	21.5	16.9
\$25 million to \$50 million .....	11.9	14.3	27.8	21.3	11.9	6.9	8.0	20.9	16.4	7.6
\$50 million to \$100 million .....	16.9	13.5	13.2	11.2	13.3	12.5	9.5	9.2	7.7	10.6
\$100 million to \$250 million .....	10.3	10.3	19.2	15.2	12.1	7.2	5.9	13.9	10.1	7.8
\$250 million to \$1,000 million .....	9.6	11.5	14.9	15.1	12.1	4.0	7.1	8.7	8.6	6.5
\$1,000 million and over .....	26.1	26.4	28.0	22.8	26.0	18.6	18.4	19.9	16.7	18.9
Nondurable goods .....	9.7	19.6	21.7	24.9	21.8	8.4	15.1	15.6	19.0	16.3
Under \$5 million <sup>3</sup> .....	10.5	23.0	30.2	30.0	6.2	8.8	20.8	26.8	26.7	3.0
\$5 million to \$10 million .....	6.9	36.1	18.4	29.6	16.3	3.9	33.3	15.5	26.2	12.1
\$10 million to \$25 million .....	18.2	28.5	25.8	23.7	15.7	14.8	23.8	21.1	19.3	13.6
\$25 million to \$50 million .....	7.9	13.7	23.5	11.4	14.1	4.7	10.2	19.2	7.0	8.5
\$50 million to \$100 million .....	13.5	19.9	19.0	20.7	16.6	9.7	15.8	14.9	14.8	13.7
\$100 million to \$250 million .....	15.1	6.4	16.1	21.5	10.2	10.0	2.4	8.2	15.0	1.9
\$250 million to \$1,000 million .....	17.3	15.2	21.1	14.6	16.9	11.0	9.3	13.1	8.2	10.2
\$1,000 million and over .....	8.2	20.1	21.7	26.5	23.6	8.0	15.7	15.5	20.3	18.0

<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 .....	15.9	11.8	5.9	4.4
1988 Q1 .....	21.8	15.8	8.3	6.0	1999 Q1 .....	21.6	15.9	8.4	6.2
2 .....	24.5	17.4	8.9	6.3	2 .....	24.2	17.4	9.0	6.4
3 .....	22.3	15.9	8.3	5.9	3 .....	23.3	17.4	8.7	6.5
4 .....	21.3	15.2	7.7	5.5	4 .....	22.2	16.2	8.3	6.1

\*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
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 .....	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1 .....	(3.8)	(3.4)	(4.0)	(3.6)
2 .....	1.7	1.3	1.8	1.4
3 .....	9.2	7.6	9.2	7.5
4 .....	4.9	3.1	4.7	3.0

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

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

**TABLE 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
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 .....	10.1	6.7	1.5	1.0
1999 Q1 .....	13.1	8.1	2.1	1.3
2 .....	15.1	9.8	2.3	1.5
3 .....	16.4	11.1	2.5	1.7
4 .....	16.0	10.0	2.3	1.5

\*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
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 .....	31.3	19.3	5.1	3.1
1999 Q1 .....	19.9	11.9	3.7	2.2
2 .....	22.0	13.0	4.0	2.4
3 .....	19.8	10.8	3.7	2.0
4 .....	33.6	20.9	5.6	3.5

\*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. ....	4,307,317	100	6,613	181,393	100	199
Under \$10 million <sup>4</sup> . ....	171,007	4	3,053	77	0	6
\$10 million and over. ....	4,136,309	96	3,560	181,315	100	193
\$10 million to \$25 million. ....	86,377	2	861	355	0	8
\$25 million to \$50 million. ....	67,560	2	444	986	1	11
\$50 million to \$100 million. ....	100,642	2	438	2,668	1	19
\$100 million to \$250 million. ....	138,638	3	486	9,603	5	40
\$250 million to \$1,000 million. ....	401,804	9	730	39,239	22	67
\$1,000 million and over. ....	3,341,289	78	601	128,465	71	48
	Retail trade <sup>1</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. ....	623,117	100	506	582,962	100	877
Under \$10 million. ....	165	0	13	245	0	17
\$10 million and over. ....	622,952	100	493	582,716	100	860
\$10 million to \$25 million. ....	622	0	14	1,442	0	33
\$25 million to \$50 million. ....	3,896	1	38	8,294	1	89
\$50 million to \$100 million. ....	12,888	2	79	27,268	5	189
\$100 million to \$250 million. ....	30,349	5	108	46,460	8	213
\$250 million to \$1,000 million. ....	79,869	13	156	126,740	22	234
\$1,000 million and over. ....	495,328	79	98	372,514	64	102

<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 178,000.

<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 500.

<sup>6</sup>Drawn from a universe of approximately 1,100.

<sup>7</sup>Drawn from a universe of approximately 1,600.

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

Industry	Coefficient of variation in percent <sup>1</sup>				Standard error in million dollars <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	620
Nondurable manufacturing corporations . . . . .	0.4	0.4	0.6	0.2	370
Food and kindred products <sup>3</sup> . . . . .	0.9	1.0	1.2	0.5	166
Textile mill products . . . . .	3.0	3.5	3.1	2.4	97
Apparel <sup>4</sup> . . . . .	4.2	4.4	3.7	2.9	168
Paper and allied products . . . . .	1.1	0.9	1.0	0.6	82
Printing and publishing . . . . .	1.3	1.7	2.3	0.8	140
Chemicals and allied products . . . . .	0.6	0.6	0.7	0.3	177
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.7	0.5	0.7	0.3	48
Drugs <sup>5</sup> . . . . .	1.0	1.5	1.2	0.8	145
Residual of chemicals <sup>5</sup> . . . . .	1.1	1.2	1.6	0.7	88
Petroleum and coal products . . . . .	0.3	0.2	0.4	0.2	32
Rubber and miscellaneous plastics products . . . . .	2.2	3.4	2.7	2.1	115
Durable manufacturing corporations . . . . .	0.4	0.5	0.5	0.3	498
Stone, clay, and glass products . . . . .	4.0	3.6	2.8	1.2	115
Primary metal industries . . . . .	1.5	1.5	1.8	1.1	61
Iron and Steel <sup>5</sup> . . . . .	2.3	2.3	2.6	1.8	43
Nonferrous metals <sup>5</sup> . . . . .	1.9	1.7	2.5	1.0	44
Fabricated metal products . . . . .	1.9	2.6	2.6	1.6	157
Machinery, except electrical . . . . .	0.8	1.0	1.2	0.5	200
Electrical and electronic equipment . . . . .	0.8	0.9	1.0	0.5	253
Transportation equipment . . . . .	0.3	0.5	0.4	0.3	100
Motor vehicles and equipment <sup>5</sup> . . . . .	0.4	0.6	0.9	0.3	57
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.5	0.4	0.3	0.3	64
Instruments and related products . . . . .	2.1	2.9	2.1	2.3	187
Other durable manufacturing corporations . . . . .	2.1	2.3	2.4	1.6	240
Lumber and wood products <sup>5</sup> . . . . .	4.2	4.2	4.1	3.1	205
Furniture and fixtures <sup>5</sup> . . . . .	2.0	2.4	2.9	1.8	64
Miscellaneous manufacturing <sup>5</sup> . . . . .	4.7	4.5	4.9	3.4	106
All mining corporations . . . . .	1.2	1.0	1.0	0.9	60
All retail trade corporations . . . . .	0.4	0.5	0.6	0.3	168
All wholesale trade corporations . . . . .	0.6	0.6	1.0	0.5	225

<sup>1</sup>Fourth 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.





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# **FINANCIAL DATA TABLES**

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,006,398	967,825	1,038,589	1,047,700	1,083,027
Depreciation, depletion and amortization of property, plant, and equipment .....	38,410	36,871	38,403	38,400	39,175
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	899,351	859,238	911,451	925,463	968,161
<b>Income (or loss) from operations</b> .....	<b>68,637</b>	<b>71,717</b>	<b>88,735</b>	<b>83,837</b>	<b>75,692</b>
Interest expense .....	21,271	21,033	22,327	22,890	24,134
All other nonoperating income (expense) .....	11,627	30,535	26,555	30,611	38,724
<b>Income (or loss) before income taxes</b> .....	<b>58,994</b>	<b>81,219</b>	<b>92,962</b>	<b>91,558</b>	<b>90,281</b>
Provision for current and deferred domestic income taxes .....	15,208	21,667	26,026	23,275	24,475
<b>Income (or loss) after income taxes</b> .....	<b>43,785</b>	<b>59,552</b>	<b>66,936</b>	<b>68,283</b>	<b>65,806</b>
Cash dividends charged to retained earnings in current quarter .....	34,142	25,012	26,782	23,711	26,701
<b>Net income retained in business</b> .....	<b>9,643</b>	<b>34,539</b>	<b>40,154</b>	<b>44,572</b>	<b>39,105</b>
Retained earnings at beginning of quarter .....	1,000,055	990,621	1,008,604	1,027,238	1,063,671
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,295)	(9,890)	(13,635)	(8,361)	6,818
<b>Retained earnings at end of quarter</b> .....	<b>1,001,403</b>	<b>1,015,270</b>	<b>1,035,122</b>	<b>1,063,449</b>	<b>1,109,593</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	3.7	3.7	3.6
All other operating costs and expenses .....	89.4	88.8	87.8	88.3	89.4
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>7.4</b>	<b>8.5</b>	<b>8.0</b>	<b>7.0</b>
Interest expense .....	2.1	2.2	2.1	2.2	2.2
All other nonoperating income (expense) .....	1.2	3.2	2.6	2.9	3.6
<b>Income (or loss) before income taxes</b> .....	<b>5.9</b>	<b>8.4</b>	<b>9.0</b>	<b>8.7</b>	<b>8.3</b>
Provision for current and deferred domestic income taxes .....	1.5	2.2	2.5	2.2	2.3
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>6.1</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 .....	15.86	21.64	24.21	23.34	22.16
After income taxes .....	11.77	15.86	17.43	17.40	16.15
Annual rate of profit on total assets:					
Before income taxes .....	5.95	8.04	9.01	8.68	8.38
After income taxes .....	4.41	5.90	6.49	6.47	6.11
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.29	1.30	1.28	1.28	1.27
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.20	0.19	0.20	0.20
Total stockholders' equity to total debt .....	1.34	1.30	1.31	1.32	1.36

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

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
135,673	131,772	138,560	139,262	138,422	444,433	430,889	459,406	476,306	489,590	53,393	52,212	53,156	53,990	52,501
3,634	3,440	3,534	3,638	3,896	18,459	17,679	18,141	18,233	19,124	1,486	1,369	1,390	1,407	1,476
128,060	118,774	124,295	125,548	129,048	394,337	377,383	400,202	414,618	434,340	50,620	47,244	48,545	49,224	49,278
3,978	9,558	10,731	10,076	5,478	31,637	35,827	41,064	43,456	36,125	1,287	3,599	3,222	3,359	1,746
1,776	1,711	1,722	1,826	1,911	12,043	11,900	12,171	12,405	13,111	688	648	673	662	716
676	35	149	448	211	(2,757)	10,151	8,783	12,990	16,891	716	4	188	176	137
2,878	7,882	9,158	8,698	3,777	16,838	34,078	37,676	44,041	39,905	1,315	2,954	2,737	2,873	1,167
868	1,008	1,175	1,281	1,041	2,189	7,784	10,673	10,557	10,088	277	344	398	391	286
2,010	6,874	7,983	7,416	2,736	14,648	26,294	27,003	33,484	29,817	1,038	2,610	2,338	2,481	881
4,150	3,181	4,389	3,117	3,391	22,277	14,043	15,915	13,186	15,721	1,773	1,027	1,347	920	1,042
(2,140)	3,693	3,594	4,299	(655)	(7,629)	12,251	11,088	20,298	14,096	(734)	1,583	992	1,562	(161)
86,134	77,504	75,132	74,371	75,097	525,859	509,854	512,444	514,455	530,795	32,973	27,456	27,573	26,698	27,312
(305)	(1,002)	(449)	(142)	(323)	(440)	(6,267)	(5,627)	(5,470)	8,456	184	(501)	(15)	(119)	(82)
83,689	80,195	78,277	78,528	74,119	517,790	515,838	517,905	529,283	553,347	32,422	28,538	28,550	28,140	27,069
<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	2.6	2.6	2.6	2.8	4.2	4.1	3.9	3.8	3.9	2.8	2.6	2.6	2.6	2.8
94.4	90.1	89.7	90.2	93.2	88.7	87.6	87.1	87.0	88.7	94.8	90.5	91.3	91.2	93.9
2.9	7.3	7.7	7.2	4.0	7.1	8.3	8.9	9.1	7.4	2.4	6.9	6.1	6.2	3.3
1.3	1.3	1.2	1.3	1.4	2.7	2.8	2.6	2.6	2.7	1.3	1.2	1.3	1.2	1.4
0.5	0.0	0.1	0.3	0.2	(0.6)	2.4	1.9	2.7	3.5	1.3	0.0	0.4	0.3	0.3
2.1	6.0	6.6	6.2	2.7	3.8	7.9	8.2	9.2	8.2	2.5	5.7	5.1	5.3	2.2
0.6	0.8	0.8	0.9	0.8	0.5	1.8	2.3	2.2	2.1	0.5	0.7	0.7	0.7	0.5
1.5	5.2	5.8	5.3	2.0	3.3	6.1	5.9	7.0	6.1	1.9	5.0	4.4	4.6	1.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.04	27.26	31.53	29.82	13.58	9.71	19.61	21.70	24.94	21.77	12.51	28.05	26.00	27.53	12.07
7.01	23.78	27.48	25.43	9.84	8.45	15.13	15.55	18.96	16.27	9.88	24.78	22.22	23.78	9.11
4.46	12.09	14.00	13.33	5.87	3.52	7.02	7.64	8.75	7.75	5.35	12.09	11.16	12.07	5.02
3.12	10.54	12.20	11.37	4.25	3.06	5.42	5.48	6.65	5.79	4.23	10.68	9.53	10.42	3.79
1.92	1.95	1.96	2.00	1.94	1.18	1.18	1.16	1.16	1.14	1.78	1.83	1.81	1.87	1.82
0.35	0.35	0.36	0.39	0.37	0.14	0.15	0.15	0.14	0.14	0.31	0.32	0.33	0.34	0.31
1.38	1.37	1.36	1.37	1.28	1.11	1.07	1.07	1.07	1.11	1.28	1.33	1.28	1.33	1.20

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	82,253	87,498	88,925	92,320	94,722
Time deposits in the United States, including negotiable certificates of deposit . . . . .	26,219	25,917	25,052	26,372	26,056
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>108,473</b>	<b>113,414</b>	<b>113,977</b>	<b>118,692</b>	<b>120,778</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	88,941	90,691	92,647	97,945	104,462
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>197,413</b>	<b>204,105</b>	<b>206,624</b>	<b>216,637</b>	<b>225,240</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	471,412	482,011	504,466	514,474	503,018
Inventories . . . . .	460,375	467,020	466,323	473,318	473,143
All other current assets . . . . .	195,055	200,882	197,118	202,035	207,194
<b>Total current assets . . . . .</b>	<b>1,324,255</b>	<b>1,354,018</b>	<b>1,374,532</b>	<b>1,406,464</b>	<b>1,408,594</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,115,252	2,131,655	2,146,530	2,163,654	2,187,198
Land and mineral rights . . . . .	103,383	104,255	104,029	103,085	103,524
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,104,669	1,119,177	1,126,889	1,139,813	1,144,340
<b>Net property, plant, and equipment . . . . .</b>	<b>1,113,966</b>	<b>1,116,734</b>	<b>1,123,670</b>	<b>1,126,926</b>	<b>1,146,383</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,529,087	1,568,200	1,629,002	1,688,104	1,752,339
<b>Total Assets . . . . .</b>	<b>3,967,309</b>	<b>4,038,952</b>	<b>4,127,204</b>	<b>4,221,494</b>	<b>4,307,317</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	67,678	71,216	72,329	73,651	71,776
b. Other short-term debt, including commercial paper . . . . .	113,989	130,864	120,652	114,187	110,805
Trade accounts and trade notes payable . . . . .	300,237	298,198	308,433	322,038	333,694
Income taxes accrued, prior and current years, net of payments . . . . .	42,705	46,010	46,472	46,920	46,235
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,201	31,684	30,031	29,523	32,934
b. Other long-term debt . . . . .	33,564	33,499	35,559	37,317	36,539
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	439,298	430,661	457,117	473,107	477,360
<b>Total current liabilities . . . . .</b>	<b>1,025,671</b>	<b>1,042,133</b>	<b>1,070,595</b>	<b>1,096,742</b>	<b>1,109,344</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	300,877	314,901	322,588	333,073	329,504
b. Other long-term debt . . . . .	562,340	573,578	591,982	605,608	613,357
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	590,964	606,758	606,368	616,633	625,698
<b>Total liabilities . . . . .</b>	<b>2,479,852</b>	<b>2,537,369</b>	<b>2,591,533</b>	<b>2,652,056</b>	<b>2,677,904</b>
Capital stock and other capital (less treasury stock) . . . . .	486,053	486,313	500,548	505,989	519,820
Retained earnings . . . . .	1,001,403	1,015,270	1,035,122	1,063,449	1,109,593
<b>Stockholders' equity . . . . .</b>	<b>1,487,456</b>	<b>1,501,583</b>	<b>1,535,670</b>	<b>1,569,438</b>	<b>1,629,413</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,967,309</b>	<b>4,038,952</b>	<b>4,127,204</b>	<b>4,221,494</b>	<b>4,307,317</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	298,584	311,885	303,937	309,722	299,250
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.0	5.1	5.0	5.1	5.2
Trade accounts and trade notes receivable . . . . .	11.9	11.9	12.2	12.2	11.7
Inventories . . . . .	11.6	11.6	11.3	11.2	11.0
Total current assets . . . . .	33.4	33.5	33.3	33.3	32.7
Net property, plant, and equipment . . . . .	28.1	27.6	27.2	26.7	26.6
Short-term debt, including installments on long-term debt . . . . .	6.1	6.6	6.3	6.0	5.9
Total current liabilities . . . . .	25.9	25.8	25.9	26.0	25.8
Long-term debt . . . . .	21.8	22.0	22.2	22.2	21.9
Total liabilities . . . . .	62.5	62.8	62.8	62.8	62.2
Stockholders' equity . . . . .	37.5	37.2	37.2	37.2	37.8

<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.



**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	123,574	119,269	120,881	121,745	127,478
Depreciation, depletion and amortization of property, plant, and equipment .....	3,279	3,143	3,199	3,269	3,552
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	108,908	105,683	106,400	106,715	112,625
<b>Income (or loss) from operations</b> .....	<b>11,387</b>	<b>10,443</b>	<b>11,282</b>	<b>11,762</b>	<b>11,301</b>
Interest expense .....	2,940	3,014	2,838	2,933	3,019
All other nonoperating income (expense) .....	(2,501)	1,957	595	2,199	3,057
<b>Income (or loss) before income taxes</b> .....	<b>5,946</b>	<b>9,386</b>	<b>9,039</b>	<b>11,027</b>	<b>11,339</b>
Provision for current and deferred domestic income taxes .....	1,472	2,682	3,242	3,228	3,577
<b>Income (or loss) after income taxes</b> .....	<b>4,474</b>	<b>6,704</b>	<b>5,798</b>	<b>7,800</b>	<b>7,762</b>
Cash dividends charged to retained earnings in current quarter .....	7,394	3,761	3,189	3,509	3,504
<b>Net income retained in business</b> .....	<b>(2,920)</b>	<b>2,943</b>	<b>2,609</b>	<b>4,291</b>	<b>4,257</b>
Retained earnings at beginning of quarter .....	128,718	124,402	126,413	130,134	133,282
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(191)	(228)	(133)	(1,221)	(1,334)
<b>Retained earnings at end of quarter</b> .....	<b>125,607</b>	<b>127,117</b>	<b>128,890</b>	<b>133,203</b>	<b>136,205</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	2.6	2.6	2.7	2.8
All other operating costs and expenses .....	88.1	88.6	88.0	87.7	88.3
<b>Income (or loss) from operations</b> .....	<b>9.2</b>	<b>8.8</b>	<b>9.3</b>	<b>9.7</b>	<b>8.9</b>
Interest expense .....	2.4	2.5	2.3	2.4	2.4
All other nonoperating income (expense) .....	(2.0)	1.6	0.5	1.8	2.4
<b>Income (or loss) before income taxes</b> .....	<b>4.8</b>	<b>7.9</b>	<b>7.5</b>	<b>9.1</b>	<b>8.9</b>
Provision for current and deferred domestic income taxes .....	1.2	2.2	2.7	2.7	2.8
<b>Income (or loss) after income taxes</b> .....	<b>3.6</b>	<b>5.6</b>	<b>4.8</b>	<b>6.4</b>	<b>6.1</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 .....	18.02	28.41	27.48	33.22	33.71
After income taxes .....	13.56	20.29	17.63	23.49	23.08
Annual rate of profit on total assets:					
Before income taxes .....	5.74	8.96	8.56	10.34	10.39
After income taxes .....	4.32	6.40	5.49	7.31	7.11
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.15	1.13	1.11	1.12	1.09
Total cash, U.S. Government and other securities to total current liabilities .....	0.13	0.16	0.18	0.15	0.14
Total stockholders' equity to total debt .....	0.84	0.81	0.81	0.82	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				
4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,831	10,910	11,442	11,131	12,559	14,862	14,987	15,388	15,603	14,849	3,217	2,936	2,759	2,917	2,554
240	230	217	222	249	652	676	663	622	592	73	75	68	70	69
11,083	10,076	10,627	10,283	11,686	13,421	13,621	13,998	14,227	13,500	3,140	2,784	2,681	2,758	2,420
509	604	598	625	624	789	690	727	754	757	4	77	11	89	66
123	111	112	107	132	351	379	400	426	457	29	44	45	44	41
(8)	(26)	43	(7)	18	19	(5)	2	116	0	18	33	3	8	3
377	468	529	511	509	457	305	329	444	300	(7)	65	(32)	53	28
73	51	66	78	76	154	100	180	160	171	8	14	(1)	7	7
304	417	463	433	433	303	205	150	285	130	(14)	52	(31)	46	21
159	156	255	190	123	207	267	155	149	103	85	77	42	56	29
146	260	208	243	310	96	(62)	(6)	135	26	(99)	(25)	(73)	(10)	(8)
4,175	4,055	3,851	4,767	4,376	12,459	11,844	10,817	9,442	8,335	2,324	1,743	1,392	1,305	1,163
105	(93)	(57)	(8)	41	(39)	(95)	(153)	(62)	5	36	(6)	(13)	(1)	8
4,426	4,223	4,001	5,001	4,727	12,516	11,687	10,659	9,516	8,367	2,260	1,711	1,306	1,294	1,162
<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
2.0	2.1	1.9	2.0	2.0	4.4	4.5	4.3	4.0	4.0	2.3	2.5	2.5	2.4	2.7
93.7	92.4	92.9	92.4	93.1	90.3	90.9	91.0	91.2	90.9	97.6	94.8	97.2	94.6	94.7
4.3	5.5	5.2	5.6	5.0	5.3	4.6	4.7	4.8	5.1	0.1	2.6	0.4	3.0	2.6
1.0	1.0	1.0	1.0	1.1	2.4	2.5	2.6	2.7	3.1	0.9	1.5	1.6	1.5	1.6
(0.1)	(0.2)	0.4	(0.1)	0.1	0.1	0.0	0.0	0.7	0.0	0.6	1.1	0.1	0.3	0.1
3.2	4.3	4.6	4.6	4.1	3.1	2.0	2.1	2.8	2.0	(0.2)	2.2	(1.2)	1.8	1.1
0.6	0.5	0.6	0.7	0.6	1.0	0.7	1.2	1.0	1.1	0.2	0.5	0.0	0.2	0.3
2.6	3.8	4.0	3.9	3.4	2.0	1.4	1.0	1.8	0.9	(0.4)	1.8	(1.1)	1.6	0.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
20.86	27.65	31.00	27.60	26.92	9.45	6.58	7.50	10.67	7.70	(0.99)	12.31	(7.13)	11.51	6.15
16.83	24.64	27.15	23.38	22.88	6.26	4.42	3.41	6.83	3.32	(2.13)	9.73	(6.96)	10.01	4.67
8.76	11.57	12.55	11.73	11.14	3.89	2.54	2.75	3.69	2.57	(0.46)	4.99	(2.53)	4.36	2.72
7.07	10.30	10.99	9.94	9.47	2.58	1.71	1.25	2.36	1.11	(1.00)	3.95	(2.47)	3.79	2.07
1.62	1.71	1.79	1.92	1.88	2.00	1.98	1.97	1.91	1.99	1.89	1.90	1.71	1.75	1.83
0.26	0.22	0.29	0.29	0.28	0.17	0.12	0.10	0.09	0.09	0.26	0.16	0.13	0.10	0.16
1.14	1.18	1.10	1.16	1.15	1.09	0.96	0.88	0.79	0.74	1.62	1.19	0.82	0.97	1.34



**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,366	5,007	5,312	5,016	5,998
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,066	4,655	5,736	5,336	4,170
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,432</b>	<b>9,662</b>	<b>11,048</b>	<b>10,351</b>	<b>10,168</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,800	7,094	7,423	5,176	5,066
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>13,232</b>	<b>16,757</b>	<b>18,472</b>	<b>15,528</b>	<b>15,234</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	37,476	36,480	35,814	38,110	38,500
Inventories . . . . .	50,808	49,536	47,161	48,980	51,783
All other current assets . . . . .	15,054	15,415	15,504	16,310	15,456
<b>Total current assets . . . . .</b>	<b>116,571</b>	<b>118,188</b>	<b>116,950</b>	<b>118,927</b>	<b>120,973</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	196,029	196,862	199,632	201,023	205,497
Land and mineral rights . . . . .	7,085	6,897	6,994	7,123	7,101
Less: Accumulated depreciation, depletion, and amortization . . . . .	95,384	96,066	97,126	98,777	101,051
<b>Net property, plant, and equipment . . . . .</b>	<b>107,730</b>	<b>107,693</b>	<b>109,500</b>	<b>109,369</b>	<b>111,546</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	189,883	193,152	195,891	198,497	203,972
<b>Total Assets . . . . .</b>	<b>414,184</b>	<b>419,033</b>	<b>422,341</b>	<b>426,793</b>	<b>436,491</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	10,017	9,286	8,488	9,997	10,918
b. Other short-term debt, including commercial paper . . . . .	16,565	21,448	19,997	17,016	16,942
Trade accounts and trade notes payable . . . . .	29,298	26,708	27,779	28,338	31,344
Income taxes accrued, prior and current years, net of payments . . . . .	4,718	5,631	5,539	4,876	4,371
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,375	3,611	3,613	3,408	3,999
b. Other long-term debt . . . . .	4,910	5,112	5,133	5,320	4,744
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	32,695	32,590	34,654	37,165	38,163
<b>Total current liabilities . . . . .</b>	<b>101,580</b>	<b>104,386</b>	<b>105,203</b>	<b>106,119</b>	<b>110,482</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	36,658	36,997	37,035	36,740	37,176
b. Other long-term debt . . . . .	85,563	86,999	88,552	89,481	91,177
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	58,395	58,477	59,983	61,660	63,128
<b>Total liabilities . . . . .</b>	<b>282,195</b>	<b>286,859</b>	<b>290,773</b>	<b>294,000</b>	<b>301,962</b>
Capital stock and other capital (less treasury stock) . . . . .	6,381	5,057	2,679	(409)	(1,677)
Retained earnings . . . . .	125,607	127,117	128,890	133,203	136,205
<b>Stockholders' equity . . . . .</b>	<b>131,988</b>	<b>132,173</b>	<b>131,569</b>	<b>132,794</b>	<b>134,528</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>414,184</b>	<b>419,033</b>	<b>422,341</b>	<b>426,793</b>	<b>436,491</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,991	13,802	11,747	12,808	10,491
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.2	4.0	4.4	3.6	3.5
Trade accounts and trade notes receivable . . . . .	9.0	8.7	8.5	8.9	8.8
Inventories . . . . .	12.3	11.8	11.2	11.5	11.9
Total current assets . . . . .	28.1	28.2	27.7	27.9	27.7
Net property, plant, and equipment . . . . .	26.0	25.7	25.9	25.6	25.6
Short-term debt, including installments on long-term debt . . . . .	8.4	9.4	8.8	8.4	8.4
Total current liabilities . . . . .	24.5	24.9	24.9	24.9	25.3
Long-term debt . . . . .	29.5	29.6	29.7	29.6	29.4
Total liabilities . . . . .	68.1	68.5	68.8	68.9	69.2
Stockholders' equity . . . . .	31.9	31.5	31.2	31.1	30.8

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

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<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				
4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999
(million dollars)					(million dollars)					(million dollars)				
944	767	1,031	976	1,040	1,263	993	721	725	723	488	284	149	126	175
163	134	214	219	180	179	146	227	95	62	0	11	111	37	30
1,106	901	1,245	1,194	1,220	1,442	1,139	948	820	785	489	295	260	162	205
426	253	305	267	308	212	153	131	193	139	47	11	13	24	29
1,532	1,154	1,551	1,461	1,529	1,654	1,293	1,078	1,013	925	536	306	273	186	234
3,774	3,609	3,728	3,547	3,997	7,297	7,545	7,725	7,965	7,276	1,635	1,386	1,301	1,413	983
3,421	3,616	3,489	3,935	4,141	9,789	10,377	10,277	10,181	9,985	1,496	1,588	1,673	1,538	1,390
692	602	730	853	737	1,152	1,311	1,275	1,255	1,268	213	255	229	118	107
9,420	8,982	9,498	9,796	10,403	19,891	20,525	20,355	20,415	19,454	3,879	3,535	3,476	3,255	2,714
13,652	13,604	13,818	14,025	14,823	37,646	38,585	38,296	38,476	37,390	5,066	4,811	4,214	4,396	3,492
762	495	576	637	554	648	740	512	507	385	107	70	93	72	61
8,068	7,976	8,151	8,263	8,505	21,648	21,986	21,480	21,717	21,003	3,515	3,356	3,010	3,097	2,443
6,346	6,123	6,243	6,399	6,872	16,645	17,340	17,328	17,266	16,772	1,659	1,525	1,297	1,371	1,110
1,471	1,068	1,107	1,219	1,019	10,390	10,170	10,223	10,529	10,581	203	183	264	231	302
17,238	16,172	16,848	17,414	18,294	46,926	48,034	47,905	48,210	46,807	5,741	5,243	5,037	4,857	4,127
1,571	1,251	1,145	1,303	1,227	2,019	2,082	2,250	2,098	1,597	536	475	762	645	362
204	202	238	176	300	209	273	212	218	239	101	104	45	50	96
2,409	2,466	2,468	2,266	2,662	3,522	3,665	3,644	3,629	3,744	879	781	781	813	712
59	76	74	90	89	164	188	201	188	218	(6)	(11)	17	2	(2)
523	325	350	363	337	830	1,133	1,064	1,018	1,021	81	125	174	93	83
247	115	180	130	129	231	174	150	279	189	25	40	40	95	46
796	819	838	767	797	2,992	2,831	2,838	3,239	2,770	436	342	214	163	182
5,810	5,254	5,292	5,095	5,540	9,967	10,345	10,358	10,668	9,778	2,052	1,857	2,032	1,861	1,480
1,973	1,844	1,997	2,456	2,415	6,522	7,061	7,687	8,417	9,048	557	571	597	483	404
1,821	1,972	2,297	1,973	2,171	7,850	8,551	8,687	8,997	9,028	362	468	573	528	369
396	337	439	486	599	3,256	3,532	3,614	3,468	3,352	81	222	48	146	49
9,999	9,409	10,026	10,011	10,725	27,594	29,490	30,346	31,550	31,206	3,053	3,118	3,249	3,018	2,302
2,812	2,541	2,821	2,402	2,842	6,816	6,858	6,901	7,144	7,234	428	414	482	545	663
4,426	4,223	4,001	5,001	4,727	12,516	11,687	10,659	9,516	8,367	2,260	1,711	1,306	1,294	1,162
7,238	6,764	6,822	7,403	7,569	19,332	18,545	17,560	16,660	15,601	2,688	2,125	1,788	1,839	1,825
17,238	16,172	16,848	17,414	18,294	46,926	48,034	47,905	48,210	46,807	5,741	5,243	5,037	4,857	4,127
3,611	3,727	4,206	4,701	4,863	9,924	10,180	9,998	9,746	9,675	1,827	1,678	1,444	1,394	1,235
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.9	7.1	9.2	8.4	8.4	3.5	2.7	2.3	2.1	2.0	9.3	5.8	5.4	3.8	5.7
21.9	22.3	22.1	20.4	21.8	15.5	15.7	16.1	16.5	15.5	28.5	26.4	25.8	29.1	23.8
19.8	22.4	20.7	22.6	22.6	20.9	21.6	21.5	21.1	21.3	26.1	30.3	33.2	31.7	33.7
54.6	55.5	56.4	56.3	56.9	42.4	42.7	42.5	42.3	41.6	67.6	67.4	69.0	67.0	65.8
36.8	37.9	37.1	36.7	37.6	35.5	36.1	36.2	35.8	35.8	28.9	29.1	25.7	28.2	26.9
14.8	11.7	11.4	11.3	10.9	7.0	7.6	7.7	7.5	6.5	12.9	14.2	20.3	18.2	14.2
33.7	32.5	31.4	29.3	30.3	21.2	21.5	21.6	22.1	20.9	35.7	35.4	40.3	38.3	35.9
22.0	23.6	25.5	25.4	25.1	30.6	32.5	34.2	36.1	38.6	16.0	19.8	23.2	20.8	18.7
58.0	58.2	59.5	57.5	58.6	58.8	61.4	63.3	65.4	66.7	53.2	59.5	64.5	62.1	55.8
42.0	41.8	40.5	42.5	41.4	41.2	38.6	36.7	34.6	33.3	46.8	40.5	35.5	37.9	44.2

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

Item	Apparel <sup>1 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,875	17,369	17,409	20,194	18,678
Depreciation, depletion and amortization of property, plant, and equipment .....	317	329	359	348	380
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,227	16,025	16,175	18,001	17,488
<b>Income (or loss) from operations</b> .....	330	1,015	875	1,844	810
Interest expense .....	305	297	322	344	377
All other nonoperating income (expense) .....	176	(357)	23	38	443
<b>Income (or loss) before income taxes</b> .....	201	361	576	1,538	876
Provision for current and deferred domestic income taxes .....	156	106	190	438	405
<b>Income (or loss) after income taxes</b> .....	45	256	386	1,099	471
Cash dividends charged to retained earnings in current quarter .....	546	173	246	252	309
<b>Net income retained in business</b> .....	(501)	83	140	848	162
Retained earnings at beginning of quarter .....	10,676	9,601	10,562	9,992	11,033
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(51)	(64)	(46)	33	(279)
<b>Retained earnings at end of quarter</b> .....	10,124	9,620	10,656	10,873	10,916
	<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 .....	1.9	1.9	2.1	1.7	2.0
All other operating costs and expenses .....	96.2	92.3	92.9	89.1	93.6
<b>Income (or loss) from operations</b> .....	2.0	5.8	5.0	9.1	4.3
Interest expense .....	1.8	1.7	1.8	1.7	2.0
All other nonoperating income (expense) .....	1.0	(2.1)	0.1	0.2	2.4
<b>Income (or loss) before income taxes</b> .....	1.2	2.1	3.3	7.6	4.7
Provision for current and deferred domestic income taxes .....	0.9	0.6	1.1	2.2	2.2
<b>Income (or loss) after income taxes</b> .....	0.3	1.5	2.2	5.4	2.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.58	9.89	14.14	36.38	22.28
After income taxes .....	1.26	7.00	9.48	26.01	11.98
Annual rate of profit on total assets:					
Before income taxes .....	2.00	3.51	5.23	13.39	7.97
After income taxes .....	0.45	2.48	3.51	9.57	4.29
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.99	2.02	2.10	2.01	1.89
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.18	0.22	0.18	0.17
Total stockholders' equity to total debt .....	1.01	1.00	1.05	1.06	1.00

<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					Paper and Allied Products Assets Under \$25 Million				
4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,102	6,572	5,529	6,956	5,759	41,031	39,563	41,501	44,302	44,405	4,848	4,334	4,791	5,401	5,375
87	88	76	82	95	2,465	2,378	2,353	2,349	2,365	148	108	120	142	138
6,253	6,169	5,246	6,309	5,639	36,240	34,177	35,771	37,837	37,822	4,538	3,889	4,300	4,955	5,043
(239)	315	208	564	25	2,326	3,008	3,377	4,116	4,217	162	337	371	305	194
73	69	69	72	95	1,379	1,314	1,329	1,373	1,341	69	55	57	64	59
29	3	43	13	29	(262)	(137)	374	205	724	122	(17)	6	(32)	(36)
(283)	249	182	505	(41)	685	1,557	2,422	2,948	3,601	215	265	320	209	99
13	21	32	32	24	267	500	776	1,047	1,258	33	24	39	35	42
(296)	228	150	474	(65)	418	1,058	1,646	1,901	2,343	182	241	281	174	57
377	99	175	130	206	1,588	779	817	669	1,089	138	44	96	138	166
(672)	129	(24)	344	(271)	(1,170)	279	829	1,232	1,254	44	197	185	36	(109)
4,442	3,892	4,032	3,172	3,978	40,490	37,822	35,887	38,935	39,836	3,724	3,338	3,039	3,436	3,310
73	71	23	6	(76)	1,086	(105)	(181)	(243)	(203)	(5)	(7)	0	23	(1)
3,843	4,093	4,031	3,522	3,632	40,406	37,996	36,535	39,924	40,887	3,763	3,527	3,223	3,496	3,200
<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
1.4	1.3	1.4	1.2	1.7	6.0	6.0	5.7	5.3	5.3	3.1	2.5	2.5	2.6	2.6
102.5	93.9	94.9	90.7	97.9	88.3	86.4	86.2	85.4	85.2	93.6	89.7	89.7	91.7	93.8
(3.9)	4.8	3.8	8.1	0.4	5.7	7.6	8.1	9.3	9.5	3.3	7.8	7.7	5.6	3.6
1.2	1.1	1.3	1.0	1.7	3.4	3.3	3.2	3.1	3.0	1.4	1.3	1.2	1.2	1.1
0.5	0.0	0.8	0.2	0.5	(0.6)	(0.3)	0.9	0.5	1.6	2.5	(0.4)	0.1	(0.6)	(0.7)
(4.6)	3.8	3.3	7.3	(0.7)	1.7	3.9	5.8	6.7	8.1	4.4	6.1	6.7	3.9	1.8
0.2	0.3	0.6	0.5	0.4	0.7	1.3	1.9	2.4	2.8	0.7	0.6	0.8	0.6	0.8
(4.8)	3.5	2.7	6.8	(1.1)	1.0	2.7	4.0	4.3	5.3	3.8	5.6	5.9	3.2	1.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(26.52)	20.44	15.85	42.06	(3.68)	4.22	10.01	16.21	19.02	21.44	21.05	28.57	36.56	23.90	11.65
(27.73)	18.70	13.06	39.42	(5.86)	2.57	6.80	11.02	12.26	13.95	17.83	25.98	32.12	19.93	6.70
(11.04)	9.29	7.29	20.39	(1.76)	1.47	3.40	5.30	6.35	7.47	9.64	13.17	15.14	9.88	4.62
(11.54)	8.49	6.01	19.11	(2.80)	0.89	2.31	3.60	4.09	4.86	8.17	11.98	13.30	8.24	2.66
1.86	2.07	2.08	1.99	2.14	1.31	1.30	1.30	1.27	1.30	1.82	1.72	1.70	1.75	1.61
0.20	0.25	0.34	0.28	0.28	0.11	0.10	0.11	0.11	0.14	0.31	0.31	0.26	0.25	0.22
1.30	1.52	1.45	2.00	1.78	0.90	0.85	0.81	0.85	0.92	1.41	1.52	1.20	1.23	1.20

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

Item	Apparel <sup>1 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,425	1,787	2,040	1,750	1,693
Time deposits in the United States, including negotiable certificates of deposit . . . . .	123	83	83	203	152
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,548</b>	<b>1,870</b>	<b>2,124</b>	<b>1,953</b>	<b>1,845</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	433	421	803	718	580
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,981</b>	<b>2,291</b>	<b>2,927</b>	<b>2,671</b>	<b>2,425</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,665	9,440	9,327	10,849	9,753
Inventories . . . . .	12,437	12,022	13,050	13,083	12,440
All other current assets . . . . .	1,566	2,321	2,210	2,540	2,205
<b>Total current assets . . . . .</b>	<b>24,649</b>	<b>26,075</b>	<b>27,514</b>	<b>29,143</b>	<b>26,824</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	14,598	14,875	15,886	15,862	15,876
Land and mineral rights . . . . .	236	267	274	289	270
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,532	7,733	8,233	8,045	8,027
<b>Net property, plant, and equipment . . . . .</b>	<b>7,302</b>	<b>7,410</b>	<b>7,927</b>	<b>8,107</b>	<b>8,119</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,296	7,737	8,600	8,690	9,005
<b>Total Assets . . . . .</b>	<b>40,247</b>	<b>41,221</b>	<b>44,040</b>	<b>45,940</b>	<b>43,948</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,603	2,445	2,300	2,693	3,037
b. Other short-term debt, including commercial paper . . . . .	484	649	733	679	728
Trade accounts and trade notes payable . . . . .	4,767	4,490	4,398	5,092	5,182
Income taxes accrued, prior and current years, net of payments . . . . .	586	401	293	398	310
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	376	676	779	709	509
b. Other long-term debt . . . . .	671	541	557	697	404
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,908	3,704	4,046	4,253	4,057
<b>Total current liabilities . . . . .</b>	<b>12,394</b>	<b>12,906</b>	<b>13,105</b>	<b>14,521</b>	<b>14,227</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,935	6,187	5,801	6,097	5,720
b. Other long-term debt . . . . .	6,234	4,170	5,423	5,064	5,284
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,272	3,340	3,405	3,348	2,990
<b>Total liabilities . . . . .</b>	<b>25,835</b>	<b>26,604</b>	<b>27,734</b>	<b>29,030</b>	<b>28,221</b>
Capital stock and other capital (less treasury stock) . . . . .	4,287	4,997	5,651	6,038	4,810
Retained earnings . . . . .	10,124	9,620	10,656	10,873	10,916
<b>Stockholders' equity . . . . .</b>	<b>14,412</b>	<b>14,617</b>	<b>16,307</b>	<b>16,911</b>	<b>15,726</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>40,247</b>	<b>41,221</b>	<b>44,040</b>	<b>45,940</b>	<b>43,948</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,255	13,169	14,409	14,623	12,597
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	5.6	6.6	5.8	5.5
Trade accounts and trade notes receivable . . . . .	21.5	22.9	21.2	23.6	22.2
Inventories . . . . .	30.9	29.2	29.6	28.5	28.3
Total current assets . . . . .	61.2	63.3	62.5	63.4	61.0
Net property, plant, and equipment . . . . .	18.1	18.0	18.0	17.6	18.5
Short-term debt, including installments on long-term debt . . . . .	10.3	10.5	9.9	10.4	10.6
Total current liabilities . . . . .	30.8	31.3	29.8	31.6	32.4
Long-term debt . . . . .	25.3	25.1	25.5	24.3	25.0
Total liabilities . . . . .	64.2	64.5	63.0	63.2	64.2
Stockholders' equity . . . . .	35.8	35.5	37.0	36.8	35.8

<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					Paper and Allied Products Assets Under \$25 Million				
4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999
(million dollars)					(million dollars)					(million dollars)				
671	850	1,055	879	680	1,998	1,591	2,073	2,114	2,185	527	509	441	583	615
101	69	77	149	102	193	206	266	194	409	19	35	97	5	4
771	919	1,132	1,028	782	2,190	1,797	2,339	2,307	2,594	547	545	538	587	619
92	92	183	100	166	1,241	1,516	1,378	1,525	2,450	348	308	224	152	95
864	1,011	1,315	1,127	948	3,431	3,313	3,718	3,832	5,044	895	852	762	739	713
2,584	3,134	2,810	3,150	2,869	17,012	17,660	18,749	19,832	19,194	2,404	2,260	2,421	2,640	2,595
3,980	3,650	3,458	3,397	3,252	16,432	16,009	16,035	16,084	16,884	1,683	1,362	1,500	1,599	1,664
445	563	368	478	318	4,704	4,439	4,402	5,059	4,674	259	239	244	207	236
7,873	8,359	7,952	8,152	7,388	41,579	41,420	42,904	44,807	45,797	5,241	4,714	4,927	5,186	5,208
3,789	3,899	3,689	3,651	3,873	161,758	160,113	159,692	160,129	162,717	7,399	6,935	6,814	7,290	7,421
42	47	50	55	44	12,134	12,175	12,262	12,120	11,451	111	60	73	70	62
2,445	2,495	2,447	2,307	2,431	74,959	75,510	75,131	76,378	77,944	4,314	4,115	3,800	4,499	4,561
1,386	1,451	1,292	1,399	1,486	98,933	96,778	96,823	95,871	96,224	3,195	2,880	3,087	2,861	2,922
985	936	746	366	396	46,438	44,806	43,119	45,045	50,789	467	444	441	406	465
10,243	10,745	9,990	9,917	9,270	186,949	183,004	182,846	185,723	192,811	8,903	8,038	8,455	8,453	8,595
1,398	1,037	1,018	1,094	867	2,136	1,985	1,853	3,015	1,990	688	600	556	568	595
134	242	210	206	252	3,572	4,549	4,830	4,427	4,270	107	135	108	139	90
1,778	1,821	1,577	1,864	1,629	9,924	9,619	10,048	10,403	11,020	1,177	1,185	1,283	1,367	1,503
92	36	24	40	44	794	943	1,156	1,298	1,007	41	28	42	39	50
187	164	238	186	76	1,345	1,452	1,417	1,506	1,336	304	222	219	157	197
92	130	242	74	74	2,115	2,234	2,027	1,852	1,908	47	26	99	157	151
544	617	509	625	502	11,740	11,101	11,634	12,699	13,651	520	539	584	536	654
4,226	4,047	3,819	4,089	3,445	31,626	31,883	32,965	35,202	35,181	2,883	2,736	2,890	2,962	3,240
528	515	317	352	644	22,085	22,350	25,640	24,310	23,709	1,324	1,055	1,255	1,165	1,143
938	1,114	1,131	491	572	41,183	40,732	38,412	38,099	39,511	425	403	689	647	665
287	188	128	177	182	27,095	25,835	26,052	26,117	27,228	191	137	121	184	138
5,979	5,864	5,396	5,109	4,843	121,989	120,800	123,070	123,729	125,630	4,823	4,331	4,954	4,958	5,187
421	789	563	1,286	795	24,555	24,209	23,241	22,070	26,295	317	179	277	(1)	208
3,843	4,093	4,031	3,522	3,632	40,406	37,996	36,535	39,924	40,887	3,763	3,527	3,223	3,496	3,200
4,264	4,881	4,594	4,808	4,427	64,961	62,204	59,776	61,995	67,181	4,079	3,707	3,500	3,494	3,408
10,243	10,745	9,990	9,917	9,270	186,949	183,004	182,846	185,723	192,811	8,903	8,038	8,455	8,453	8,595
3,647	4,311	4,133	4,063	3,942	9,952	9,537	9,938	9,605	10,616	2,358	1,978	2,037	2,223	1,968
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.4	9.4	13.2	11.4	10.2	1.8	1.8	2.0	2.1	2.6	10.1	10.6	9.0	8.7	8.3
25.2	29.2	28.1	31.8	31.0	9.1	9.6	10.3	10.7	10.0	27.0	28.1	28.6	31.2	30.2
38.9	34.0	34.6	34.3	35.1	8.8	8.7	8.8	8.7	8.8	18.9	16.9	17.7	18.9	19.4
76.9	77.8	79.6	82.2	79.7	22.2	22.6	23.5	24.1	23.8	58.9	58.6	58.3	61.3	60.6
13.5	13.5	12.9	14.1	16.0	52.9	52.9	53.0	51.6	49.9	35.9	35.8	36.5	33.8	34.0
17.7	14.6	17.1	15.7	13.7	4.9	5.6	5.5	5.8	4.9	12.9	12.2	11.6	12.1	12.0
41.3	37.7	38.2	41.2	37.2	16.9	17.4	18.0	19.0	18.2	32.4	34.0	34.2	35.0	37.7
14.3	15.2	14.5	8.5	13.1	33.8	34.5	35.0	33.6	32.8	19.6	18.1	23.0	21.4	21.0
58.4	54.6	54.0	51.5	52.2	65.3	66.0	67.3	66.6	65.2	54.2	53.9	58.6	58.7	60.3
41.6	45.4	46.0	48.5	47.8	34.7	34.0	32.7	33.4	34.8	45.8	46.1	41.4	41.3	39.7

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

Item	Printing and Publishing				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	48,597	45,813	47,322	49,033	50,866
Depreciation, depletion and amortization of property, plant, and equipment .....	1,850	1,806	1,958	1,930	1,925
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	41,380	39,142	39,674	41,349	43,092
<b>Income (or loss) from operations</b> .....	5,368	4,866	5,689	5,754	5,849
Interest expense .....	1,089	980	1,087	1,163	1,316
All other nonoperating income (expense) .....	829	271	1,517	331	1,806
<b>Income (or loss) before income taxes</b> .....	5,108	4,156	6,119	4,922	6,339
Provision for current and deferred domestic income taxes .....	1,496	1,170	1,897	1,503	2,301
<b>Income (or loss) after income taxes</b> .....	3,613	2,986	4,222	3,419	4,038
Cash dividends charged to retained earnings in current quarter .....	1,798	1,058	1,118	942	1,306
<b>Net income retained in business</b> .....	1,814	1,928	3,104	2,478	2,732
Retained earnings at beginning of quarter .....	42,824	46,745	45,879	48,342	47,918
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(644)	(1,386)	(578)	(487)	(514)
<b>Retained earnings at end of quarter</b> .....	43,994	47,286	48,405	50,333	50,137
	<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	3.9	4.1	3.9	3.8
All other operating costs and expenses .....	85.1	85.4	83.8	84.3	84.7
<b>Income (or loss) from operations</b> .....	11.0	10.6	12.0	11.7	11.5
Interest expense .....	2.2	2.1	2.3	2.4	2.6
All other nonoperating income (expense) .....	1.7	0.6	3.2	0.7	3.5
<b>Income (or loss) before income taxes</b> .....	10.5	9.1	12.9	10.0	12.5
Provision for current and deferred domestic income taxes .....	3.1	2.6	4.0	3.1	4.5
<b>Income (or loss) after income taxes</b> .....	7.4	6.5	8.9	7.0	7.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.73	24.06	34.56	27.39	35.14
After income taxes .....	21.73	17.28	23.84	19.03	22.38
Annual rate of profit on total assets:					
Before income taxes .....	10.68	8.52	12.32	9.40	11.80
After income taxes .....	7.56	6.12	8.50	6.53	7.52
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.35	1.35	1.39	1.34	1.27
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.27	0.29	0.25	0.22
Total stockholders' equity to total debt .....	1.03	1.04	1.05	0.98	0.96

<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				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,784	12,628	12,604	12,833	12,336	112,187	112,894	119,201	115,080	116,864	5,407	5,850	5,764	5,355	4,517
482	427	436	451	444	4,981	4,846	5,090	4,981	5,287	125	131	128	110	121
11,993	11,087	11,241	11,505	11,477	97,396	95,490	101,091	99,092	104,544	5,218	5,185	5,303	4,798	4,338
310	1,113	926	878	415	9,810	12,558	13,020	11,007	7,033	64	533	333	447	58
184	165	181	173	173	3,911	3,837	4,004	3,968	4,276	70	70	65	55	68
531	(66)	44	168	71	3,155	5,859	3,346	6,175	8,548	25	(11)	32	14	16
657	882	789	873	313	9,054	14,580	12,362	13,214	11,305	18	453	300	407	7
93	67	80	131	81	609	2,698	2,842	1,855	2,343	43	79	71	44	4
564	815	709	742	232	8,445	11,882	9,520	11,359	8,963	(25)	373	230	362	3
690	243	326	138	168	6,771	3,805	6,899	4,037	5,221	106	149	195	95	82
(126)	572	383	604	64	1,673	8,077	2,621	7,322	3,742	(131)	225	34	267	(79)
8,780	9,238	8,783	8,368	7,866	146,611	149,592	154,087	149,361	155,892	2,538	2,401	3,730	3,599	3,141
96	(250)	21	(57)	(2)	(460)	(4,357)	(4,399)	(3,519)	(4,183)	72	(98)	29	(49)	(15)
8,751	9,561	9,187	8,914	7,928	147,825	153,312	152,308	153,164	155,451	2,479	2,527	3,794	3,817	3,047
<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
3.8	3.4	3.5	3.5	3.6	4.4	4.3	4.3	4.3	4.5	2.3	2.2	2.2	2.1	2.7
93.8	87.8	89.2	89.6	93.0	86.8	84.6	84.8	86.1	89.5	96.5	88.6	92.0	89.6	96.0
2.4	8.8	7.3	6.8	3.4	8.7	11.1	10.9	9.6	6.0	1.2	9.1	5.8	8.4	1.3
1.4	1.3	1.4	1.3	1.4	3.5	3.4	3.4	3.4	3.7	1.3	1.2	1.1	1.0	1.5
4.2	(0.5)	0.3	1.3	0.6	2.8	5.2	2.8	5.4	7.3	0.5	(0.2)	0.6	0.3	0.4
5.1	7.0	6.3	6.8	2.5	8.1	12.9	10.4	11.5	9.7	0.3	7.7	5.2	7.6	0.1
0.7	0.5	0.6	1.0	0.7	0.5	2.4	2.4	1.6	2.0	0.8	1.4	1.2	0.8	0.1
4.4	6.5	5.6	5.8	1.9	7.5	10.5	8.0	9.9	7.7	(0.5)	6.4	4.0	6.8	0.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
25.96	33.78	30.80	33.39	14.00	16.71	26.49	22.67	23.91	20.11	1.49	32.55	19.75	28.83	0.60
22.29	31.23	27.67	28.36	10.37	15.59	21.58	17.45	20.55	15.94	(2.01)	26.84	15.09	25.69	0.26
10.32	13.87	12.73	14.08	5.30	5.95	9.24	7.66	8.15	6.90	0.67	14.71	9.89	15.22	0.28
8.86	12.83	11.43	11.96	3.93	5.55	7.53	5.90	7.01	5.47	(0.90)	12.13	7.56	13.56	0.12
1.78	1.84	1.78	1.78	1.73	1.14	1.13	1.07	1.09	1.07	1.90	1.94	1.98	2.22	2.15
0.43	0.48	0.47	0.46	0.42	0.15	0.14	0.14	0.15	0.15	0.32	0.33	0.35	0.42	0.34
1.11	1.24	1.22	1.23	1.00	1.13	1.09	1.08	1.09	1.11	1.58	1.63	2.11	2.08	1.47



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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,913	7,458	7,069	5,985	5,521
Time deposits in the United States, including negotiable certificates of deposit . . . . .	929	669	754	722	644
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>7,842</b>	<b>8,127</b>	<b>7,823</b>	<b>6,707</b>	<b>6,165</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,193	3,902	4,809	4,823	4,717
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>11,035</b>	<b>12,028</b>	<b>12,632</b>	<b>11,530</b>	<b>10,882</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	29,588	28,515	27,914	30,163	31,303
Inventories . . . . .	9,818	9,965	10,225	10,885	10,190
All other current assets . . . . .	8,859	8,827	9,423	10,083	10,494
<b>Total current assets</b> . . . . .	<b>59,298</b>	<b>59,335</b>	<b>60,193</b>	<b>62,661</b>	<b>62,869</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	85,941	86,267	86,872	89,671	89,696
Land and mineral rights . . . . .	2,187	2,055	2,287	2,146	2,016
Less: Accumulated depreciation, depletion, and amortization . . . . .	47,371	47,604	47,994	50,112	50,201
<b>Net property, plant, and equipment</b> . . . . .	<b>40,757</b>	<b>40,718</b>	<b>41,165</b>	<b>41,706</b>	<b>41,511</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	91,204	95,151	97,244	105,131	110,436
<b>Total Assets</b> . . . . .	<b>191,260</b>	<b>195,204</b>	<b>198,603</b>	<b>209,498</b>	<b>214,816</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,249	3,557	3,700	3,890	4,340
b. Other short-term debt, including commercial paper . . . . .	2,219	3,006	2,861	3,190	3,070
Trade accounts and trade notes payable . . . . .	13,514	12,912	12,350	13,386	13,983
Income taxes accrued, prior and current years, net of payments . . . . .	1,506	1,324	1,058	1,193	1,867
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,452	1,647	1,741	1,682	1,658
b. Other long-term debt . . . . .	2,404	2,636	2,895	3,383	3,268
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,666	18,801	18,664	20,180	21,492
<b>Total current liabilities</b> . . . . .	<b>44,010</b>	<b>43,883</b>	<b>43,269</b>	<b>46,904</b>	<b>49,677</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,534	21,416	21,949	24,849	26,412
b. Other long-term debt . . . . .	33,399	34,098	34,262	36,016	36,344
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,821	26,699	28,296	29,854	30,223
<b>Total liabilities</b> . . . . .	<b>124,764</b>	<b>126,095</b>	<b>127,776</b>	<b>137,624</b>	<b>142,656</b>
Capital stock and other capital (less treasury stock) . . . . .	22,502	21,822	22,422	21,540	22,024
Retained earnings . . . . .	43,994	47,286	48,405	50,333	50,137
<b>Stockholders' equity</b> . . . . .	<b>66,496</b>	<b>69,109</b>	<b>70,827</b>	<b>71,874</b>	<b>72,160</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>191,260</b>	<b>195,204</b>	<b>198,603</b>	<b>209,498</b>	<b>214,816</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,288	15,453	16,924	15,757	13,192
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.8	6.2	6.4	5.5	5.1
Trade accounts and trade notes receivable . . . . .	15.5	14.6	14.1	14.4	14.6
Inventories . . . . .	5.1	5.1	5.1	5.2	4.7
Total current assets . . . . .	31.0	30.4	30.3	29.9	29.3
Net property, plant, and equipment . . . . .	21.3	20.9	20.7	19.9	19.3
Short-term debt, including installments on long-term debt . . . . .	5.4	5.6	5.6	5.8	5.7
Total current liabilities . . . . .	23.0	22.5	21.8	22.4	23.1
Long-term debt . . . . .	28.2	28.4	28.3	29.1	29.2
Total liabilities . . . . .	65.2	64.6	64.3	65.7	66.4
Stockholders' equity . . . . .	34.8	35.4	35.7	34.3	33.6

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

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,313	2,545	2,570	2,476	2,225	8,758	8,218	7,979	8,895	8,782	661	946	926	912	695
311	541	611	655	540	1,454	1,310	1,311	2,206	1,504	209	135	186	147	82
2,624	3,086	3,180	3,131	2,765	10,213	9,528	9,290	11,101	10,287	870	1,082	1,111	1,059	777
838	745	595	565	554	11,765	12,078	12,889	13,083	14,796	323	360	313	282	201
3,462	3,831	3,775	3,696	3,319	21,977	21,606	22,179	24,184	25,083	1,193	1,442	1,425	1,342	977
7,129	7,115	6,754	6,879	6,774	56,564	60,983	62,063	62,721	61,517	2,920	3,559	3,395	3,026	2,640
2,587	2,650	2,822	2,653	2,433	50,390	52,731	52,239	52,906	55,328	2,545	2,832	2,773	2,364	2,163
1,034	1,058	1,044	948	964	36,684	37,227	35,886	36,413	37,061	379	503	470	367	373
14,213	14,655	14,394	14,176	13,490	165,616	172,546	172,367	176,225	178,989	7,037	8,336	8,063	7,099	6,153
21,795	21,700	21,361	21,785	22,341	315,065	320,623	327,211	321,391	323,825	6,917	6,691	6,894	6,067	5,741
360	222	301	267	172	10,263	9,898	10,063	8,216	8,085	154	148	261	209	199
13,499	13,210	13,147	13,597	14,262	151,172	155,036	158,154	154,402	153,882	3,804	3,673	3,830	3,546	3,189
8,656	8,712	8,515	8,455	8,252	174,156	175,485	179,120	175,205	178,028	3,266	3,165	3,326	2,730	2,751
2,591	2,054	1,886	2,162	1,880	268,881	282,885	293,831	296,901	298,407	720	809	761	857	572
25,460	25,421	24,795	24,793	23,622	608,654	630,916	645,318	648,331	655,425	11,023	12,310	12,150	10,686	9,476
1,393	1,234	1,381	1,362	1,298	7,780	8,668	9,188	9,252	7,813	611	891	831	613	691
153	216	205	290	162	26,438	33,908	28,487	27,670	28,995	259	238	137	145	65
3,295	3,090	3,096	3,112	3,133	34,885	35,773	35,745	35,958	37,974	1,721	2,055	2,058	1,623	1,376
125	114	87	98	89	6,424	7,430	7,946	7,766	6,547	32	56	59	40	35
653	757	835	901	864	4,508	5,119	3,568	3,224	3,877	270	270	210	149	184
469	379	419	404	410	6,709	5,742	7,208	8,019	7,539	41	36	38	71	40
1,891	2,190	2,048	1,817	1,864	58,672	55,729	69,352	70,450	73,759	777	762	733	560	466
7,978	7,981	8,072	7,986	7,819	145,416	152,367	161,494	162,338	166,504	3,712	4,308	4,066	3,201	2,857
2,745	2,905	3,107	3,114	3,429	46,187	47,513	47,415	49,475	48,493	1,242	1,189	935	763	962
3,703	2,942	2,445	2,421	2,743	100,130	101,597	106,518	104,317	105,919	701	788	731	977	1,064
913	1,151	927	814	689	100,235	109,242	111,731	111,094	109,581	419	464	332	104	174
15,340	14,980	14,550	14,335	14,681	391,967	410,719	427,158	427,223	430,497	6,074	6,748	6,064	5,045	5,057
1,370	880	1,058	1,544	1,013	68,862	66,885	65,851	67,944	69,476	2,470	3,035	2,292	1,824	1,372
8,751	9,561	9,187	8,914	7,928	147,825	153,312	152,308	153,164	155,451	2,479	2,527	3,794	3,817	3,047
10,120	10,441	10,245	10,458	8,941	216,687	220,197	218,159	221,107	224,928	4,949	5,563	6,085	5,641	4,419
25,460	25,421	24,795	24,793	23,622	608,654	630,916	645,318	648,331	655,425	11,023	12,310	12,150	10,686	9,476
6,235	6,673	6,322	6,191	5,671	20,201	20,179	10,873	13,887	12,485	3,325	4,028	3,997	3,898	3,297
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.6	15.1	15.2	14.9	14.1	3.6	3.4	3.4	3.7	3.8	10.8	11.7	11.7	12.6	10.3
28.0	28.0	27.2	27.7	28.7	9.3	9.7	9.6	9.7	9.4	26.5	28.9	27.9	28.3	27.9
10.2	10.4	11.4	10.7	10.3	8.3	8.4	8.1	8.2	8.4	23.1	23.0	22.8	22.1	22.8
55.8	57.6	58.1	57.2	57.1	27.2	27.3	26.7	27.2	27.3	63.8	67.7	66.4	66.4	64.9
34.0	34.3	34.3	34.1	34.9	28.6	27.8	27.8	27.0	27.2	29.6	25.7	27.4	25.5	29.0
10.5	10.2	11.5	11.9	11.6	7.5	8.5	7.5	7.4	7.4	10.7	11.7	10.0	9.2	10.3
31.3	31.4	32.6	32.2	33.1	23.9	24.2	25.0	25.0	25.4	33.7	35.0	33.5	30.0	30.1
25.3	23.0	22.4	22.3	26.1	24.0	23.6	23.9	23.7	23.6	17.6	16.1	13.7	16.3	21.4
60.3	58.9	58.7	57.8	62.1	64.4	65.1	66.2	65.9	65.7	55.1	54.8	49.9	47.2	53.4
39.7	41.1	41.3	42.2	37.9	35.6	34.9	33.8	34.1	34.3	44.9	45.2	50.1	52.8	46.6

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,060	36,646	39,211	37,255	38,529
Depreciation, depletion and amortization of property, plant, and equipment .....	2,524	2,272	2,331	2,217	2,329
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,459	31,122	33,492	32,122	35,371
<b>Income (or loss) from operations</b> .....	<b>2,077</b>	<b>3,253</b>	<b>3,388</b>	<b>2,916</b>	<b>828</b>
Interest expense .....	1,594	1,494	1,605	1,525	1,814
All other nonoperating income (expense) .....	939	946	1,593	1,062	3,145
<b>Income (or loss) before income taxes</b> .....	<b>1,423</b>	<b>2,705</b>	<b>3,376</b>	<b>2,453</b>	<b>2,160</b>
Provision for current and deferred domestic income taxes .....	619	810	953	574	707
<b>Income (or loss) after income taxes</b> .....	<b>803</b>	<b>1,895</b>	<b>2,423</b>	<b>1,879</b>	<b>1,453</b>
Cash dividends charged to retained earnings in current quarter .....	1,078	932	1,027	1,078	943
<b>Net income retained in business</b> .....	<b>(275)</b>	<b>964</b>	<b>1,396</b>	<b>801</b>	<b>510</b>
Retained earnings at beginning of quarter .....	38,434	39,459	39,180	40,181	40,722
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	265	(277)	(142)	(373)	(149)
<b>Retained earnings at end of quarter</b> .....	<b>38,424</b>	<b>40,145</b>	<b>40,434</b>	<b>40,610</b>	<b>41,082</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 .....	6.8	6.2	5.9	6.0	6.0
All other operating costs and expenses .....	87.6	84.9	85.4	86.2	91.8
<b>Income (or loss) from operations</b> .....	<b>5.6</b>	<b>8.9</b>	<b>8.6</b>	<b>7.8</b>	<b>2.2</b>
Interest expense .....	4.3	4.1	4.1	4.1	4.7
All other nonoperating income (expense) .....	2.5	2.6	4.1	2.9	8.2
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>7.4</b>	<b>8.6</b>	<b>6.6</b>	<b>5.6</b>
Provision for current and deferred domestic income taxes .....	1.7	2.2	2.4	1.5	1.8
<b>Income (or loss) after income taxes</b> .....	<b>2.2</b>	<b>5.2</b>	<b>6.2</b>	<b>5.0</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 .....	8.74	16.33	20.08	14.11	12.29
After income taxes .....	4.93	11.44	14.41	10.81	8.27
Annual rate of profit on total assets:					
Before income taxes .....	2.55	4.62	5.51	3.98	3.46
After income taxes .....	1.44	3.24	3.95	3.05	2.33
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.06	1.06	0.98	0.97	0.96
Total cash, U.S. Government and other securities to total current liabilities .....	0.09	0.09	0.08	0.10	0.09
Total stockholders' equity to total debt .....	0.82	0.80	0.82	0.86	0.84

<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>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,000	1,283	1,228	1,260	1,219	39,031	38,475	40,257	40,168	42,291	685	742	679	783	720
32	33	35	28	31	1,190	1,289	1,342	1,365	1,524	21	31	27	22	21
942	1,066	1,094	1,091	1,126	33,580	31,985	33,864	34,253	37,629	646	672	631	699	717
26	184	98	141	62	4,262	5,202	5,051	4,550	3,138	17	39	22	62	(17)
17	13	12	7	20	1,242	1,318	1,297	1,347	1,362	9	7	8	11	14
6	3	27	(11)	2	2,970	3,083	201	4,305	5,177	(3)	0	3	9	5
14	175	113	123	44	5,990	6,967	3,955	7,508	6,953	6	33	17	60	(26)
4	23	15	16	2	(488)	690	494	347	874	9	13	16	9	1
10	152	99	107	42	6,478	6,277	3,461	7,161	6,079	(3)	19	1	51	(27)
49	43	62	59	29	4,169	1,454	2,447	1,541	2,807	25	11	42	4	20
(39)	108	37	49	12	2,309	4,823	1,014	5,620	3,272	(28)	9	(41)	47	(47)
1,109	1,428	1,679	1,657	1,544	54,703	57,142	59,245	56,297	62,011	(116)	(242)	(270)	(70)	(27)
9	(4)	(17)	(16)	8	(420)	(3,225)	(3,174)	(3,045)	(3,577)	12	(21)	2	1	1
1,080	1,532	1,699	1,690	1,564	56,592	58,740	57,085	58,872	61,706	(131)	(255)	(308)	(22)	(73)
<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	2.6	2.9	2.2	2.5	3.0	3.4	3.3	3.4	3.6	3.1	4.1	3.9	2.8	2.9
94.2	83.1	89.1	86.6	92.4	86.0	83.1	84.1	85.3	89.0	94.4	90.6	92.8	89.3	99.5
2.6	14.4	8.0	11.2	5.1	10.9	13.5	12.5	11.3	7.4	2.5	5.3	3.2	7.9	(2.4)
1.7	1.0	1.0	0.6	1.6	3.2	3.4	3.2	3.4	3.2	1.3	0.9	1.1	1.4	1.9
0.6	0.3	2.2	(0.9)	0.2	7.6	8.0	0.5	10.7	12.2	(0.4)	0.0	0.4	1.1	0.7
1.4	13.6	9.2	9.7	3.6	15.3	18.1	9.8	18.7	16.4	0.8	4.4	2.5	7.7	(3.7)
0.4	1.8	1.2	1.2	0.2	(1.2)	1.8	1.2	0.9	2.1	1.3	1.8	2.4	1.1	0.1
1.0	11.8	8.0	8.5	3.4	16.6	16.3	8.6	17.8	14.4	(0.4)	2.6	0.1	6.6	(3.8)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
4.44	38.35	24.58	26.33	10.60	29.89	34.22	20.00	37.25	33.00	3.12	15.29	6.43	23.94	(16.42)
3.10	33.30	21.34	23.00	10.05	32.33	30.83	17.50	35.52	28.85	(1.69)	9.13	0.35	20.53	(17.08)
2.69	23.27	15.41	17.25	6.47	11.75	13.28	7.38	13.78	12.44	1.38	7.69	3.53	12.95	(6.49)
1.88	20.20	13.37	15.07	6.13	12.70	11.97	6.46	13.14	10.87	(0.75)	4.59	0.19	11.11	(6.75)
2.71	2.63	2.61	2.88	2.86	1.16	1.13	1.08	1.13	1.12	2.30	2.30	2.18	2.28	1.74
0.42	0.76	0.67	0.79	0.57	0.23	0.21	0.21	0.22	0.23	0.67	0.68	0.60	0.56	0.32
2.75	3.23	3.35	4.34	2.89	1.50	1.42	1.34	1.35	1.42	1.74	2.51	2.59	2.26	1.02

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,880	2,554	2,561	3,147	2,736
Time deposits in the United States, including negotiable certificates of deposit . . . . .	381	310	415	818	505
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,261</b>	<b>2,865</b>	<b>2,976</b>	<b>3,965</b>	<b>3,241</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,317	1,865	1,476	1,814	2,153
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,578</b>	<b>4,730</b>	<b>4,453</b>	<b>5,779</b>	<b>5,394</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,807	22,495	21,886	22,362	22,935
Inventories . . . . .	17,321	17,765	17,822	17,038	19,043
All other current assets . . . . .	10,677	8,659	8,154	8,196	8,871
<b>Total current assets . . . . .</b>	<b>52,382</b>	<b>53,649</b>	<b>52,314</b>	<b>53,374</b>	<b>56,243</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	171,228	174,015	176,909	170,757	173,385
Land and mineral rights . . . . .	5,432	5,486	5,589	3,799	3,702
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,130	90,148	91,793	88,095	88,690
<b>Net property, plant, and equipment . . . . .</b>	<b>88,530</b>	<b>89,353</b>	<b>90,706</b>	<b>86,462</b>	<b>88,397</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	82,254	91,202	102,244	106,448	105,183
<b>Total Assets . . . . .</b>	<b>223,167</b>	<b>234,204</b>	<b>245,263</b>	<b>246,284</b>	<b>249,823</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,362	2,518	2,325	3,067	2,760
b. Other short-term debt, including commercial paper . . . . .	8,593	11,639	6,846	7,102	8,338
Trade accounts and trade notes payable . . . . .	13,201	14,016	14,426	14,712	15,288
Income taxes accrued, prior and current years, net of payments . . . . .	2,486	2,382	2,208	2,404	2,319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,052	3,704	1,991	1,589	2,119
b. Other long-term debt . . . . .	2,831	1,564	1,884	1,925	2,218
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,093	14,978	23,671	24,365	25,671
<b>Total current liabilities . . . . .</b>	<b>49,618</b>	<b>50,800</b>	<b>53,351</b>	<b>55,166</b>	<b>58,713</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,331	24,825	24,601	25,839	25,003
b. Other long-term debt . . . . .	37,844	38,077	44,797	41,517	43,213
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	46,240	54,248	55,253	54,233	52,605
<b>Total liabilities . . . . .</b>	<b>158,033</b>	<b>167,950</b>	<b>178,002</b>	<b>176,754</b>	<b>179,534</b>
Capital stock and other capital (less treasury stock) . . . . .	26,710	26,109	26,826	28,920	29,207
Retained earnings . . . . .	38,424	40,145	40,434	40,610	41,082
<b>Stockholders' equity . . . . .</b>	<b>65,134</b>	<b>66,254</b>	<b>67,260</b>	<b>69,529</b>	<b>70,289</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>223,167</b>	<b>234,204</b>	<b>245,263</b>	<b>246,284</b>	<b>249,823</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	2,764	2,849	(1,037)	(1,791)	(2,470)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.1	2.0	1.8	2.3	2.2
Trade accounts and trade notes receivable . . . . .	8.9	9.6	8.9	9.1	9.2
Inventories . . . . .	7.8	7.6	7.3	6.9	7.6
Total current assets . . . . .	23.5	22.9	21.3	21.7	22.5
Net property, plant, and equipment . . . . .	39.7	38.2	37.0	35.1	35.4
Short-term debt, including installments on long-term debt . . . . .	7.5	8.3	5.3	5.6	6.2
Total current liabilities . . . . .	22.2	21.7	21.8	22.4	23.5
Long-term debt . . . . .	27.9	26.9	28.3	27.3	27.3
Total liabilities . . . . .	70.8	71.7	72.6	71.8	71.9
Stockholders' equity . . . . .	29.2	28.3	27.4	28.2	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>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999
(million dollars)					(million dollars)					(million dollars)				
127	340	287	314	223	3,869	2,819	3,112	3,643	3,595	155	193	183	222	116
29	37	73	63	22	340	522	440	875	485	30	55	68	39	29
156	377	360	378	245	4,209	3,341	3,552	4,518	4,079	185	248	251	261	145
21	159	101	124	86	8,119	8,316	9,570	9,349	10,721	120	69	56	20	22
177	536	461	502	331	12,328	11,657	13,122	13,867	14,800	305	317	307	281	167
550	725	635	717	763	18,165	17,927	18,960	19,963	19,849	336	336	322	372	332
392	526	621	542	512	15,764	16,419	17,136	18,857	19,376	354	357	429	431	359
29	73	66	64	68	16,114	18,139	18,194	18,521	18,834	57	61	62	62	64
1,148	1,859	1,784	1,826	1,674	62,372	64,140	67,412	71,208	72,859	1,052	1,071	1,120	1,145	923
1,630	1,933	1,785	1,585	1,795	66,785	68,097	71,149	71,810	73,324	939	963	1,293	1,176	1,085
15	19	81	57	66	1,378	1,283	1,364	1,387	1,446	16	15	15	14	14
765	938	860	834	942	27,192	28,213	29,193	29,539	29,990	467	448	625	592	532
880	1,014	1,005	808	920	40,971	41,167	43,319	43,658	44,780	488	530	682	598	567
105	134	158	212	139	100,618	104,470	103,734	103,042	106,019	69	89	121	111	137
2,133	3,006	2,946	2,846	2,732	203,960	209,778	214,466	217,908	223,658	1,609	1,691	1,924	1,854	1,626
13	43	87	65	87	3,472	3,496	4,980	3,811	3,216	72	75	119	66	139
23	35	36	9	5	8,050	10,658	10,087	11,440	11,887	1	2	4	3	11
261	452	404	418	353	10,281	9,809	9,286	9,490	11,045	211	227	255	260	214
5	14	(2)	7	8	2,002	2,847	3,236	2,709	2,131	5	12	14	11	10
33	37	39	25	23	521	482	564	442	645	45	33	33	32	28
7	13	8	14	10	2,667	2,539	3,478	4,019	3,533	11	14	17	24	17
81	111	112	96	99	26,806	26,898	30,805	30,847	32,341	112	102	71	106	112
424	706	684	634	585	53,799	56,730	62,435	62,759	64,797	458	466	515	502	531
299	321	261	170	290	9,894	10,282	10,497	10,221	9,895	157	167	172	195	193
94	116	120	146	162	28,768	29,690	29,377	29,836	30,228	124	48	63	125	240
26	40	34	30	29	31,345	31,643	33,044	34,462	34,470	157	160	119	29	20
842	1,183	1,099	981	1,066	123,806	128,345	135,352	137,278	139,390	896	840	868	851	984
212	291	148	175	102	23,562	22,693	22,028	21,758	22,562	844	1,105	1,364	1,025	716
1,080	1,532	1,699	1,690	1,564	56,592	58,740	57,085	58,872	61,706	(131)	(255)	(308)	(22)	(73)
1,291	1,824	1,847	1,865	1,666	80,155	81,433	79,113	80,630	84,268	713	850	1,056	1,003	643
2,133	3,006	2,946	2,846	2,732	203,960	209,778	214,466	217,908	223,658	1,609	1,691	1,924	1,854	1,626
725	1,153	1,100	1,192	1,089	8,573	7,410	4,977	8,449	8,062	594	606	606	643	392
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.3	17.8	15.6	17.6	12.1	6.0	5.6	6.1	6.4	6.6	19.0	18.8	15.9	15.1	10.3
25.8	24.1	21.6	25.2	27.9	8.9	8.5	8.8	9.2	8.9	20.9	19.9	16.8	20.1	20.4
18.4	17.5	21.1	19.1	18.7	7.7	7.8	8.0	8.7	8.7	22.0	21.1	22.3	23.2	22.1
53.8	61.8	60.5	64.2	61.3	30.6	30.6	31.4	32.7	32.6	65.4	63.4	58.2	61.8	56.7
41.2	33.7	34.1	28.4	33.7	20.1	19.6	20.2	20.0	20.0	30.3	31.4	35.5	32.2	34.9
3.6	4.3	5.8	4.0	4.6	7.2	8.2	8.9	9.0	8.6	8.0	7.3	9.0	6.7	12.0
19.9	23.5	23.2	22.3	21.4	26.4	27.0	29.1	28.8	29.0	28.5	27.5	26.8	27.1	32.6
18.4	14.5	12.9	11.1	16.5	19.0	19.1	18.6	18.4	17.9	17.5	12.7	12.2	17.3	26.6
39.5	39.3	37.3	34.5	39.0	60.7	61.2	63.1	63.0	62.3	55.7	49.7	45.1	45.9	60.5
60.5	60.7	62.7	65.5	61.0	39.3	38.8	36.9	37.0	37.7	44.3	50.3	54.9	54.1	39.5

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

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,095	37,773	39,732	37,657	36,044
Depreciation, depletion and amortization of property, plant, and equipment .....	1,268	1,285	1,416	1,398	1,434
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,357	32,383	33,735	32,718	31,544
<b>Income (or loss) from operations</b> .....	<b>3,470</b>	<b>4,104</b>	<b>4,581</b>	<b>3,541</b>	<b>3,066</b>
Interest expense .....	1,075	1,026	1,101	1,096	1,101
All other nonoperating income (expense) .....	(754)	1,830	1,551	808	227
<b>Income (or loss) before income taxes</b> .....	<b>1,641</b>	<b>4,908</b>	<b>5,031</b>	<b>3,253</b>	<b>2,192</b>
Provision for current and deferred domestic income taxes .....	477	1,198	1,395	934	761
<b>Income (or loss) after income taxes</b> .....	<b>1,164</b>	<b>3,710</b>	<b>3,635</b>	<b>2,319</b>	<b>1,431</b>
Cash dividends charged to retained earnings in current quarter .....	1,524	1,419	3,425	1,418	1,472
<b>Net income retained in business</b> .....	<b>(361)</b>	<b>2,291</b>	<b>211</b>	<b>901</b>	<b>(41)</b>
Retained earnings at beginning of quarter .....	53,474	52,992	55,662	52,882	53,160
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(305)	(855)	(1,084)	(102)	(456)
<b>Retained earnings at end of quarter</b> .....	<b>52,809</b>	<b>54,427</b>	<b>54,789</b>	<b>53,682</b>	<b>52,663</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.4	3.6	3.7	4.0
All other operating costs and expenses .....	86.9	85.7	84.9	86.9	87.5
<b>Income (or loss) from operations</b> .....	<b>9.6</b>	<b>10.9</b>	<b>11.5</b>	<b>9.4</b>	<b>8.5</b>
Interest expense .....	3.0	2.7	2.8	2.9	3.1
All other nonoperating income (expense) .....	(2.1)	4.8	3.9	2.1	0.6
<b>Income (or loss) before income taxes</b> .....	<b>4.5</b>	<b>13.0</b>	<b>12.7</b>	<b>8.6</b>	<b>6.1</b>
Provision for current and deferred domestic income taxes .....	1.3	3.2	3.5	2.5	2.1
<b>Income (or loss) after income taxes</b> .....	<b>3.2</b>	<b>9.8</b>	<b>9.1</b>	<b>6.2</b>	<b>4.0</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 .....	9.19	27.07	28.03	18.34	12.46
After income taxes .....	6.52	20.47	20.26	13.07	8.13
Annual rate of profit on total assets:					
Before income taxes .....	3.62	10.50	10.84	7.07	4.82
After income taxes .....	2.56	7.94	7.84	5.04	3.15
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.21	1.22	1.15	1.16	1.16
Total cash, U.S. Government and other securities to total current liabilities .....	0.12	0.12	0.10	0.10	0.11
Total stockholders' equity to total debt .....	1.20	1.15	1.18	1.16	1.18

<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				
4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,723	3,825	3,857	3,312	2,578	57,745	52,607	67,499	80,529	87,746	573	313	623	677	699
72	68	66	60	70	3,757	3,369	3,325	3,537	3,763	13	4	12	11	12
3,630	3,448	3,578	3,008	2,495	54,138	47,940	60,308	70,632	79,355	530	293	566	615	670
21	309	213	245	14	(150)	1,298	3,866	6,360	4,628	29	16	45	51	18
44	50	45	37	34	1,448	1,471	1,549	1,554	1,653	3	3	4	4	5
22	(14)	2	16	9	(4,282)	2,256	2,638	3,849	2,067	2	1	(8)	1	6
(1)	245	170	224	(11)	(5,880)	2,082	4,955	8,655	5,042	29	14	33	47	19
30	43	40	20	0	(2,240)	130	1,075	1,977	(162)	2	1	3	4	11
(32)	202	130	204	(12)	(3,639)	1,953	3,880	6,678	5,204	27	13	30	43	8
33	95	92	33	32	3,550	3,689	2,957	3,268	3,717	9	2	38	6	17
(65)	108	38	171	(44)	(7,190)	(1,736)	923	3,410	1,487	18	11	(8)	37	(8)
1,544	1,215	2,321	2,013	1,625	125,369	117,271	116,041	116,523	120,033	449	164	360	383	474
51	(72)	44	(34)	(25)	139	62	31	91	15,235	1	(8)	4	(3)	12
1,531	1,250	2,403	2,149	1,556	118,318	115,597	116,995	120,023	136,756	469	167	356	417	478
<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
1.9	1.8	1.7	1.8	2.7	6.5	6.4	4.9	4.4	4.3	2.2	1.3	1.9	1.7	1.7
97.5	90.1	92.8	90.8	96.8	93.8	91.1	89.3	87.7	90.4	92.6	93.7	90.8	90.9	95.8
0.6	8.1	5.5	7.4	0.5	(0.3)	2.5	5.7	7.9	5.3	5.1	5.0	7.2	7.5	2.5
1.2	1.3	1.2	1.1	1.3	2.5	2.8	2.3	1.9	1.9	0.6	0.9	0.6	0.6	0.7
0.6	(0.4)	0.1	0.5	0.4	(7.4)	4.3	3.9	4.8	2.4	0.4	0.3	(1.3)	0.1	0.8
0.0	6.4	4.4	6.8	(0.4)	(10.2)	4.0	7.3	10.7	5.7	5.0	4.4	5.3	7.0	2.7
0.8	1.1	1.0	0.6	0.0	(3.9)	0.2	1.6	2.5	(0.2)	0.3	0.2	0.6	0.6	1.5
(0.9)	5.3	3.4	6.1	(0.4)	(6.3)	3.7	5.7	8.3	5.9	4.7	4.2	4.8	6.3	1.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(0.19)	33.97	21.36	32.28	(2.12)	(16.23)	5.79	13.55	22.74	11.84	22.15	28.43	34.50	38.94	13.58
(4.33)	27.98	16.36	29.37	(2.19)	(10.05)	5.43	10.61	17.54	12.22	20.83	27.26	30.91	35.42	5.88
(0.08)	12.89	9.34	14.96	(0.87)	(7.13)	2.51	5.87	9.71	5.37	11.99	9.48	15.29	19.22	6.91
(1.75)	10.62	7.15	13.61	(0.90)	(4.41)	2.36	4.60	7.49	5.54	11.27	9.08	13.70	17.49	2.99
1.71	1.72	1.80	2.00	2.04	0.74	0.74	0.77	0.82	0.84	2.06	1.39	1.56	1.90	1.97
0.25	0.19	0.23	0.27	0.28	0.05	0.05	0.05	0.05	0.06	0.41	0.22	0.19	0.38	0.37
1.31	1.15	1.66	1.51	1.17	1.92	1.85	1.88	1.86	2.27	2.53	1.06	1.68	2.07	2.12



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

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,010	2,845	2,306	2,105	2,451
Time deposits in the United States, including negotiable certificates of deposit . . . . .	733	478	456	513	515
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,742</b>	<b>3,323</b>	<b>2,763</b>	<b>2,618</b>	<b>2,966</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,329	1,897	1,842	1,921	1,923
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,071</b>	<b>5,219</b>	<b>4,605</b>	<b>4,539</b>	<b>4,889</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,592	20,560	21,217	20,396	18,733
Inventories . . . . .	17,305	18,547	17,281	17,012	16,909
All other current assets . . . . .	9,893	10,430	9,538	9,696	9,357
<b>Total current assets . . . . .</b>	<b>50,862</b>	<b>54,756</b>	<b>52,641</b>	<b>51,642</b>	<b>49,888</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	77,052	78,510	79,153	78,824	77,116
Land and mineral rights . . . . .	3,454	3,129	3,110	3,029	2,938
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,851	36,675	37,168	36,768	35,202
<b>Net property, plant, and equipment . . . . .</b>	<b>44,656</b>	<b>44,965</b>	<b>45,095</b>	<b>45,085</b>	<b>44,852</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	86,009	87,213	87,853	87,411	87,204
<b>Total Assets . . . . .</b>	<b>181,527</b>	<b>186,934</b>	<b>185,589</b>	<b>184,139</b>	<b>181,944</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,947	2,654	1,884	2,373	1,837
b. Other short-term debt, including commercial paper . . . . .	9,795	11,611	11,554	9,127	8,770
Trade accounts and trade notes payable . . . . .	11,402	11,948	12,033	11,756	11,641
Income taxes accrued, prior and current years, net of payments . . . . .	1,937	2,200	2,502	2,652	2,097
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	936	933	1,013	1,192	1,114
b. Other long-term debt . . . . .	1,211	1,638	1,846	2,075	1,788
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,772	13,853	14,876	15,238	15,747
<b>Total current liabilities . . . . .</b>	<b>41,999</b>	<b>44,837</b>	<b>45,708</b>	<b>44,413</b>	<b>42,994</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,962	12,406	12,317	13,415	13,596
b. Other long-term debt . . . . .	33,518	33,830	32,345	32,964	32,478
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,650	23,351	23,434	22,398	22,505
<b>Total liabilities . . . . .</b>	<b>110,129</b>	<b>114,424</b>	<b>113,803</b>	<b>113,191</b>	<b>111,573</b>
Capital stock and other capital (less treasury stock) . . . . .	18,590	18,083	16,997	17,266	17,708
Retained earnings . . . . .	52,809	54,427	54,789	53,682	52,663
<b>Stockholders' equity . . . . .</b>	<b>71,398</b>	<b>72,510</b>	<b>71,786</b>	<b>70,947</b>	<b>70,371</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>181,527</b>	<b>186,934</b>	<b>185,589</b>	<b>184,139</b>	<b>181,944</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,864	9,919	6,933	7,229	6,894
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.8	2.8	2.5	2.5	2.7
Trade accounts and trade notes receivable . . . . .	10.2	11.0	11.4	11.1	10.3
Inventories . . . . .	9.5	9.9	9.3	9.2	9.3
Total current assets . . . . .	28.0	29.3	28.4	28.0	27.4
Net property, plant, and equipment . . . . .	24.6	24.1	24.3	24.5	24.7
Short-term debt, including installments on long-term debt . . . . .	7.7	9.0	8.8	8.0	7.4
Total current liabilities . . . . .	23.1	24.0	24.6	24.1	23.6
Long-term debt . . . . .	25.1	24.7	24.1	25.2	25.3
Total liabilities . . . . .	60.7	61.2	61.3	61.5	61.3
Stockholders' equity . . . . .	39.3	38.8	38.7	38.5	38.7

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

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

<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				
4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
379	413	456	376	355	1,781	1,696	2,186	2,261	2,789	71	52	46	61	70
150	43	45	45	31	734	857	586	1,092	746	2	3	17	11	15
529	457	500	421	386	2,516	2,553	2,772	3,353	3,534	73	55	63	72	85
182	132	157	138	93	518	547	390	505	506	43	5	0	60	50
711	589	657	559	479	3,033	3,099	3,162	3,859	4,041	117	60	63	132	135
2,034	2,498	2,437	1,937	1,545	21,706	21,783	25,662	28,798	30,377	297	201	318	369	398
1,799	1,950	1,723	1,391	1,292	14,160	14,566	15,142	16,777	15,995	102	95	118	142	149
293	369	341	241	242	7,653	7,973	7,401	8,279	9,857	77	15	26	25	34
4,836	5,406	5,159	4,128	3,557	46,552	47,422	51,367	57,712	60,270	593	370	525	668	716
4,349	3,795	3,817	3,307	2,860	300,143	299,273	299,736	308,308	310,453	755	304	597	603	646
122	113	166	137	119	39,129	39,888	39,538	40,960	40,617	22	14	19	13	28
2,572	2,287	2,344	2,120	1,715	181,858	180,931	181,134	187,646	188,896	522	189	380	398	435
1,899	1,621	1,639	1,325	1,264	157,413	158,229	158,140	161,622	162,174	256	129	235	217	239
546	586	482	534	296	126,119	125,570	127,924	137,110	153,244	107	87	106	97	127
7,281	7,613	7,280	5,986	5,117	330,084	331,221	337,431	356,444	375,688	956	586	866	983	1,083
526	772	625	482	465	833	679	2,299	1,546	1,309	36	28	68	68	73
235	200	97	133	49	15,511	17,811	15,295	15,396	14,416	24	44	34	25	4
1,249	1,376	1,399	944	808	20,775	19,412	21,611	24,911	28,241	167	101	146	173	190
22	30	47	22	17	3,168	3,369	4,180	4,385	3,545	10	4	5	6	6
192	200	138	92	133	864	923	679	681	690	20	3	20	21	22
23	9	12	33	14	4,057	3,695	3,578	3,088	2,889	4	8	5	5	6
584	549	550	358	256	17,896	17,945	19,127	20,342	20,975	26	78	59	53	63
2,831	3,137	2,867	2,064	1,741	63,104	63,833	66,770	70,348	72,065	288	266	338	351	364
786	701	503	397	479	7,055	6,969	6,651	7,590	6,229	92	24	64	42	45
483	624	548	706	661	47,251	47,657	49,442	53,694	49,394	28	77	38	74	110
236	263	179	45	126	67,788	68,872	68,317	72,545	77,618	31	23	44	31	12
4,336	4,725	4,097	3,212	3,008	185,198	187,331	191,181	204,178	205,305	439	390	482	498	532
1,414	1,639	780	624	554	26,569	28,293	29,255	32,243	33,627	49	28	28	69	74
1,531	1,250	2,403	2,149	1,556	118,318	115,597	116,995	120,023	136,756	469	167	356	417	478
2,945	2,889	3,182	2,774	2,110	144,887	143,891	146,250	152,266	170,383	517	195	384	485	551
7,281	7,613	7,280	5,986	5,117	330,084	331,221	337,431	356,444	375,688	956	586	866	983	1,083
2,006	2,270	2,292	2,064	1,816	(16,551)	(16,411)	(15,404)	(12,636)	(11,795)	305	104	188	317	352
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.8	7.7	9.0	9.3	9.4	0.9	0.9	0.9	1.1	1.1	12.2	10.2	7.3	13.4	12.5
27.9	32.8	33.5	32.4	30.2	6.6	6.6	7.6	8.1	8.1	31.1	34.3	36.7	37.6	36.8
24.7	25.6	23.7	23.2	25.2	4.3	4.4	4.5	4.7	4.3	10.7	16.2	13.6	14.5	13.8
66.4	71.0	70.9	69.0	69.5	14.1	14.3	15.2	16.2	16.0	62.0	63.2	60.6	68.0	66.1
26.1	21.3	22.5	22.1	24.7	47.7	47.8	46.9	45.3	43.2	26.8	22.0	27.1	22.1	22.1
13.4	15.5	12.0	12.4	12.9	6.4	7.0	6.5	5.8	5.1	8.8	14.2	14.7	12.1	9.7
38.9	41.2	39.4	34.5	34.0	19.1	19.3	19.8	19.7	19.2	30.1	45.5	39.0	35.7	33.6
17.4	17.4	14.4	18.4	22.3	16.5	16.5	16.6	17.2	14.8	12.6	17.2	11.8	11.8	14.3
59.5	62.1	56.3	53.7	58.8	56.1	56.6	56.7	57.3	54.6	45.9	66.7	55.7	50.6	49.1
40.5	37.9	43.7	46.3	41.2	43.9	43.4	43.3	42.7	45.4	54.1	33.3	44.3	49.4	50.9

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,564	28,386	30,207	29,820	28,704
Depreciation, depletion and amortization of property, plant, and equipment .....	1,159	1,132	1,195	1,197	1,261
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,628	25,305	26,785	26,764	25,915
<b>Income (or loss) from operations</b> .....	<b>1,778</b>	<b>1,949</b>	<b>2,227</b>	<b>1,859</b>	<b>1,529</b>
Interest expense .....	619	606	643	642	672
All other nonoperating income (expense) .....	108	307	290	76	246
<b>Income (or loss) before income taxes</b> .....	<b>1,267</b>	<b>1,649</b>	<b>1,874</b>	<b>1,293</b>	<b>1,103</b>
Provision for current and deferred domestic income taxes .....	276	399	473	349	195
<b>Income (or loss) after income taxes</b> .....	<b>991</b>	<b>1,251</b>	<b>1,401</b>	<b>944</b>	<b>907</b>
Cash dividends charged to retained earnings in current quarter .....	422	512	534	361	472
<b>Net income retained in business</b> .....	<b>568</b>	<b>738</b>	<b>867</b>	<b>583</b>	<b>436</b>
Retained earnings at beginning of quarter .....	18,711	12,578	12,758	11,725	14,465
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(280)	(93)	(168)	(61)	(272)
<b>Retained earnings at end of quarter</b> .....	<b>19,000</b>	<b>13,223</b>	<b>13,458</b>	<b>12,247</b>	<b>14,629</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	4.0	4.0	4.4
All other operating costs and expenses .....	90.1	89.1	88.7	89.8	90.3
<b>Income (or loss) from operations</b> .....	<b>6.0</b>	<b>6.9</b>	<b>7.4</b>	<b>6.2</b>	<b>5.3</b>
Interest expense .....	2.1	2.1	2.1	2.2	2.3
All other nonoperating income (expense) .....	0.4	1.1	1.0	0.3	0.9
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>5.8</b>	<b>6.2</b>	<b>4.3</b>	<b>3.8</b>
Provision for current and deferred domestic income taxes .....	0.9	1.4	1.6	1.2	0.7
<b>Income (or loss) after income taxes</b> .....	<b>3.4</b>	<b>4.4</b>	<b>4.6</b>	<b>3.2</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 .....	14.54	19.21	21.95	15.77	13.54
After income taxes .....	11.37	14.57	16.41	11.51	11.15
Annual rate of profit on total assets:					
Before income taxes .....	5.41	7.09	8.06	5.56	4.74
After income taxes .....	4.23	5.38	6.03	4.06	3.90
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.55	1.52	1.54	1.50	1.46
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.18	0.16	0.18	0.16
Total stockholders' equity to total debt .....	1.11	1.10	1.08	1.01	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.

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,630	8,670	9,643	8,720	8,702	561,965	536,937	579,183	571,394	593,437	82,280	79,560	85,405	85,272	85,921
317	305	332	319	347	19,951	19,192	20,262	20,167	20,050	2,149	2,071	2,145	2,231	2,420
7,865	7,760	8,580	8,001	8,007	505,014	481,855	511,249	510,845	533,820	77,441	71,530	75,751	76,325	79,769
448	604	731	400	348	37,000	35,890	47,671	40,382	39,567	2,691	5,959	7,509	6,717	3,731
136	132	140	143	145	9,229	9,133	10,156	10,485	11,023	1,089	1,062	1,049	1,164	1,195
(3)	86	24	12	29	14,384	20,384	17,771	17,621	21,833	(39)	31	(38)	272	74
309	559	615	268	232	42,156	47,141	55,286	47,517	50,376	1,563	4,928	6,421	5,825	2,610
12	88	108	60	41	13,019	13,883	15,353	12,718	14,387	592	664	776	890	755
296	471	507	208	192	29,137	33,257	39,933	34,799	35,989	971	4,264	5,645	4,935	1,855
209	257	219	167	252	11,865	10,969	10,867	10,525	10,980	2,377	2,155	3,043	2,197	2,349
87	214	288	41	(60)	17,272	22,288	29,066	24,274	25,009	(1,406)	2,110	2,602	2,738	(494)
6,541	2,625	2,386	1,668	3,003	474,196	480,767	496,160	512,782	532,876	53,161	50,048	47,559	47,673	47,785
(196)	(110)	(22)	(29)	(48)	(7,855)	(3,623)	(8,008)	(2,891)	(1,638)	(489)	(501)	(434)	(22)	(242)
6,432	2,729	2,652	1,680	2,895	483,613	499,432	517,217	534,166	556,246	51,267	51,657	49,727	50,388	47,050
<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
3.7	3.5	3.4	3.7	4.0	3.6	3.6	3.5	3.5	3.4	2.6	2.6	2.5	2.6	2.8
91.1	89.5	89.0	91.8	92.0	89.9	89.7	88.3	89.4	90.0	94.1	89.9	88.7	89.5	92.8
5.2	7.0	7.6	4.6	4.0	6.6	6.7	8.2	7.1	6.7	3.3	7.5	8.8	7.9	4.3
1.6	1.5	1.4	1.6	1.7	1.6	1.7	1.8	1.8	1.9	1.3	1.3	1.2	1.4	1.4
0.0	1.0	0.2	0.1	0.3	2.6	3.8	3.1	3.1	3.7	0.0	0.0	0.0	0.3	0.1
3.6	6.4	6.4	3.1	2.7	7.5	8.8	9.5	8.3	8.5	1.9	6.2	7.5	6.8	3.0
0.1	1.0	1.1	0.7	0.5	2.3	2.6	2.7	2.2	2.4	0.7	0.8	0.9	1.0	0.9
3.4	5.4	5.3	2.4	2.2	5.2	6.2	6.9	6.1	6.1	1.2	5.4	6.6	5.8	2.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.08	26.43	28.35	14.08	12.37	21.24	23.38	26.29	22.02	22.48	8.61	26.81	34.67	31.10	14.38
14.47	22.27	23.37	10.92	10.19	14.68	16.49	18.99	16.13	16.06	5.35	23.20	30.48	26.35	10.22
6.59	11.61	12.32	5.92	5.03	8.20	8.99	10.26	8.61	8.96	3.91	12.09	15.70	14.06	6.35
6.33	9.79	10.16	4.59	4.14	5.67	6.34	7.41	6.31	6.40	2.43	10.46	13.81	11.91	4.51
1.71	1.73	1.70	1.76	1.66	1.37	1.39	1.38	1.37	1.37	2.02	2.02	2.06	2.07	2.02
0.27	0.27	0.25	0.32	0.28	0.23	0.23	0.23	0.24	0.25	0.37	0.37	0.39	0.41	0.40
1.30	1.30	1.27	1.19	1.13	1.65	1.59	1.61	1.62	1.68	1.45	1.39	1.41	1.40	1.32

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,659	2,616	2,561	2,749	2,421
Time deposits in the United States, including negotiable certificates of deposit. . . . .	258	248	269	376	248
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,917</b>	<b>2,864</b>	<b>2,830</b>	<b>3,124</b>	<b>2,669</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,444	1,457	1,158	1,296	1,349
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,361</b>	<b>4,321</b>	<b>3,988</b>	<b>4,421</b>	<b>4,018</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,792	15,454	16,265	15,625	15,067
Inventories . . . . .	13,869	14,169	13,911	13,377	13,906
All other current assets . . . . .	4,266	3,565	3,929	4,279	3,377
<b>Total current assets . . . . .</b>	<b>37,288</b>	<b>37,509</b>	<b>38,093</b>	<b>37,702</b>	<b>36,369</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,308	62,399	62,222	62,209	63,985
Land and mineral rights . . . . .	1,440	1,511	1,400	1,283	1,557
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,000	31,925	31,945	31,440	32,766
<b>Net property, plant, and equipment . . . . .</b>	<b>32,749</b>	<b>31,986</b>	<b>31,678</b>	<b>32,052</b>	<b>32,775</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	23,641	23,535	23,185	23,227	23,806
<b>Total Assets . . . . .</b>	<b>93,678</b>	<b>93,029</b>	<b>92,956</b>	<b>92,981</b>	<b>92,950</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,712	4,344	4,887	3,863	3,457
b. Other short-term debt, including commercial paper . . . . .	960	687	447	1,903	1,639
Trade accounts and trade notes payable . . . . .	8,791	8,825	9,228	8,969	9,107
Income taxes accrued, prior and current years, net of payments. . . . .	646	745	630	604	643
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,707	1,787	1,722	1,765	2,106
b. Other long-term debt . . . . .	557	490	507	739	649
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,727	7,732	7,380	7,354	7,279
<b>Total current liabilities . . . . .</b>	<b>24,100</b>	<b>24,610</b>	<b>24,801</b>	<b>25,196</b>	<b>24,881</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,360	13,470	13,903	13,324	13,874
b. Other long-term debt . . . . .	11,061	10,549	10,279	10,791	10,991
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,308	10,054	9,821	10,879	10,644
<b>Total liabilities . . . . .</b>	<b>58,829</b>	<b>58,682</b>	<b>58,804</b>	<b>60,190</b>	<b>60,390</b>
Capital stock and other capital (less treasury stock) . . . . .	15,849	21,124	20,694	20,544	17,932
Retained earnings . . . . .	19,000	13,223	13,458	12,247	14,629
<b>Stockholders' equity . . . . .</b>	<b>34,849</b>	<b>34,347</b>	<b>34,152</b>	<b>32,791</b>	<b>32,560</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>93,678</b>	<b>93,029</b>	<b>92,956</b>	<b>92,981</b>	<b>92,950</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,188	12,898	13,292	12,506	11,489
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.7	4.6	4.3	4.8	4.3
Trade accounts and trade notes receivable . . . . .	15.8	16.6	17.5	16.8	16.2
Inventories . . . . .	14.8	15.2	15.0	14.4	15.0
Total current assets . . . . .	39.8	40.3	41.0	40.5	39.1
Net property, plant, and equipment . . . . .	35.0	34.4	34.1	34.5	35.3
Short-term debt, including installments on long-term debt . . . . .	7.4	7.9	8.1	8.9	8.4
Total current liabilities . . . . .	25.7	26.5	26.7	27.1	26.8
Long-term debt . . . . .	26.1	25.8	26.0	25.9	26.8
Total liabilities . . . . .	62.8	63.1	63.3	64.7	65.0
Stockholders' equity . . . . .	37.2	36.9	36.7	35.3	35.0

<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.

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,245	1,323	1,329	1,385	1,298	52,090	58,132	58,984	62,826	64,609	13,200	13,764	14,830	15,349	14,611
109	63	82	187	112	18,284	17,742	15,819	16,148	18,121	1,759	1,639	1,587	1,944	2,005
1,354	1,386	1,411	1,572	1,410	70,373	75,874	74,802	78,974	82,730	14,959	15,403	16,417	17,293	16,616
328	349	267	306	328	66,336	63,523	63,668	70,626	74,858	4,270	4,184	3,954	4,389	4,301
1,681	1,735	1,678	1,878	1,738	136,709	139,397	138,470	149,600	157,588	19,229	19,587	20,371	21,681	20,917
4,408	4,767	5,379	4,506	4,608	278,312	284,151	300,948	300,410	290,029	39,820	41,638	42,508	43,057	41,418
3,633	3,756	3,668	3,188	3,452	282,673	287,646	288,284	291,045	286,632	38,890	38,810	39,344	38,416	38,304
801	764	694	634	539	115,117	119,805	117,087	117,816	122,800	6,027	5,909	5,890	5,285	5,273
10,523	11,022	11,420	10,206	10,337	812,811	830,998	844,790	858,872	857,049	103,966	105,944	108,114	108,440	105,912
15,744	15,580	15,818	14,758	16,019	940,763	952,659	956,984	966,585	977,760	113,315	114,644	114,106	116,780	118,112
182	179	187	143	168	30,260	30,824	30,699	30,439	32,043	2,928	2,940	2,774	2,808	3,100
8,985	8,810	8,999	8,197	8,989	492,743	502,387	505,693	511,295	510,569	69,918	70,333	70,480	72,740	72,520
6,941	6,949	7,006	6,704	7,199	478,281	481,096	481,990	485,728	499,234	46,325	47,252	46,401	46,848	48,692
1,249	1,282	1,552	1,218	967	764,235	785,196	828,984	862,974	892,098	9,437	9,889	9,042	10,427	9,812
18,714	19,254	19,978	18,128	18,503	2,055,326	2,097,289	2,155,764	2,207,573	2,248,381	159,727	163,085	163,556	165,715	164,415
1,383	1,590	1,892	1,237	1,376	34,329	38,172	37,364	37,296	37,315	10,525	11,073	10,941	11,180	10,588
330	195	201	243	113	48,032	48,533	47,793	43,690	40,508	1,962	1,932	2,036	2,095	2,152
2,578	2,852	2,908	2,584	2,788	174,761	176,793	183,630	191,353	193,099	19,965	20,749	20,833	20,436	20,217
67	97	109	68	75	24,699	25,979	25,469	26,212	27,727	777	712	607	860	718
452	461	407	480	558	13,743	15,336	15,448	15,530	17,738	3,970	4,510	4,199	4,346	4,496
200	165	155	164	232	11,910	12,877	13,505	13,940	14,949	1,906	2,257	2,048	1,621	1,740
1,150	1,014	1,051	1,039	1,092	286,002	280,229	289,421	297,425	295,215	12,428	11,245	11,858	11,748	12,593
6,160	6,374	6,722	5,815	6,234	593,475	597,919	612,630	625,447	626,550	51,533	52,478	52,522	52,286	52,506
2,278	2,325	2,271	2,583	2,638	144,543	152,937	156,508	162,270	158,843	17,925	19,991	18,503	20,046	20,719
1,647	1,779	1,902	1,717	1,738	229,668	239,225	250,407	259,147	265,710	13,808	13,121	14,702	14,348	15,341
445	315	401	394	373	293,796	300,707	295,148	297,669	300,934	3,851	3,975	3,744	4,112	3,262
10,531	10,793	11,296	10,509	10,983	1,261,481	1,290,789	1,314,693	1,344,533	1,352,036	87,117	89,566	89,471	90,792	91,828
1,752	5,732	6,031	5,939	4,625	310,231	307,068	323,854	328,875	340,099	21,343	21,862	24,358	24,534	25,537
6,432	2,729	2,652	1,680	2,895	483,613	499,432	517,217	534,166	556,246	51,267	51,657	49,727	50,388	47,050
8,183	8,461	8,682	7,619	7,520	793,845	806,500	841,071	863,041	896,345	72,610	73,519	74,085	74,922	72,587
18,714	19,254	19,978	18,128	18,503	2,055,326	2,097,289	2,155,764	2,207,573	2,248,381	159,727	163,085	163,556	165,715	164,415
4,363	4,649	4,697	4,391	4,103	219,336	233,078	232,160	233,425	230,500	52,433	53,466	55,592	56,153	53,406
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.0	9.0	8.4	10.4	9.4	6.7	6.6	6.4	6.8	7.0	12.0	12.0	12.5	13.1	12.7
23.6	24.8	26.9	24.9	24.9	13.5	13.5	14.0	13.6	12.9	24.9	25.5	26.0	26.0	25.2
19.4	19.5	18.4	17.6	18.7	13.8	13.7	13.4	13.2	12.7	24.3	23.8	24.1	23.2	23.3
56.2	57.2	57.2	56.3	55.9	39.5	39.6	39.2	38.9	38.1	65.1	65.0	66.1	65.4	64.4
37.1	36.1	35.1	37.0	38.9	23.3	22.9	22.4	22.0	22.2	29.0	29.0	28.4	28.3	29.6
12.6	12.5	13.3	11.7	12.3	5.3	5.5	5.3	5.0	4.9	11.5	12.1	11.8	11.6	11.5
32.9	33.1	33.6	32.1	33.7	28.9	28.5	28.4	28.3	27.9	32.3	32.2	32.1	31.6	31.9
21.0	21.3	20.9	23.7	23.7	18.2	18.7	18.9	19.1	18.9	19.9	20.3	20.3	20.8	21.9
56.3	56.1	56.5	58.0	59.4	61.4	61.5	61.0	60.9	60.1	54.5	54.9	54.7	54.8	55.9
43.7	43.9	43.5	42.0	40.6	38.6	38.5	39.0	39.1	39.9	45.5	45.1	45.3	45.2	44.1

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

Item	Stone, Clay, and Glass Products				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,713	17,667	20,715	22,839	21,332
Depreciation, depletion and amortization of property, plant, and equipment .....	937	941	984	1,037	966
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,732	15,267	16,920	18,762	18,262
<b>Income (or loss) from operations</b> .....	2,045	1,459	2,811	3,040	2,104
Interest expense .....	459	552	565	609	573
All other nonoperating income (expense) .....	(1,675)	235	400	379	422
<b>Income (or loss) before income taxes</b> .....	(89)	1,142	2,646	2,810	1,954
Provision for current and deferred domestic income taxes .....	20	318	696	768	651
<b>Income (or loss) after income taxes</b> .....	(109)	824	1,950	2,042	1,303
Cash dividends charged to retained earnings in current quarter .....	412	316	465	453	339
<b>Net income retained in business</b> .....	(521)	508	1,485	1,590	964
Retained earnings at beginning of quarter .....	11,114	9,702	9,529	11,581	11,869
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(101)	(216)	(6)	(175)	(476)
<b>Retained earnings at end of quarter</b> .....	10,491	9,994	11,008	12,996	12,357
	<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	5.3	4.8	4.5	4.5
All other operating costs and expenses .....	84.9	86.4	81.7	82.2	85.6
<b>Income (or loss) from operations</b> .....	10.4	8.3	13.6	13.3	9.9
Interest expense .....	2.3	3.1	2.7	2.7	2.7
All other nonoperating income (expense) .....	(8.5)	1.3	1.9	1.7	2.0
<b>Income (or loss) before income taxes</b> .....	(0.5)	6.5	12.8	12.3	9.2
Provision for current and deferred domestic income taxes .....	0.1	1.8	3.4	3.4	3.1
<b>Income (or loss) after income taxes</b> .....	(0.6)	4.7	9.4	8.9	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 .....	(1.27)	16.44	36.20	36.91	25.22
After income taxes .....	(1.56)	11.87	26.68	26.82	16.82
Annual rate of profit on total assets:					
Before income taxes .....	(0.46)	5.71	12.70	13.20	9.40
After income taxes .....	(0.56)	4.12	9.36	9.59	6.26
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.47	1.51	1.56	1.57	1.51
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.20	0.18	0.20	0.22
Total stockholders' equity to total debt .....	1.14	0.99	1.00	1.04	1.13

<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				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,935	4,082	5,121	6,815	6,627	37,429	35,208	36,912	37,197	38,321	3,697	3,732	3,831	3,778	3,949
174	154	156	193	214	1,602	1,549	1,559	1,645	1,660	126	116	110	119	126
4,490	3,774	4,453	5,975	6,274	34,012	32,157	33,126	33,783	35,158	3,473	3,326	3,282	3,403	3,589
271	155	512	647	139	1,815	1,502	2,226	1,769	1,503	98	290	439	256	233
49	55	53	67	76	773	835	843	890	1,015	36	39	38	44	45
(27)	11	(31)	31	85	17	441	364	495	232	(33)	(16)	(10)	(23)	(14)
195	110	429	610	148	1,059	1,108	1,747	1,374	720	30	235	391	189	174
48	12	24	60	72	401	455	476	443	116	14	31	28	26	22
147	98	404	550	76	658	652	1,271	931	604	16	204	363	163	152
131	149	241	290	137	421	492	543	474	457	142	66	172	136	86
16	(51)	163	261	(61)	236	161	729	457	147	(126)	138	191	27	66
4,507	3,293	2,388	4,081	2,715	28,500	27,920	28,129	28,372	29,144	3,148	3,306	3,339	3,157	3,052
(17)	(142)	94	42	(3)	(185)	44	(84)	179	(166)	(39)	14	(41)	31	(42)
4,505	3,099	2,645	4,384	2,651	28,551	28,124	28,774	29,009	29,125	2,982	3,459	3,490	3,215	3,076
<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
3.5	3.8	3.0	2.8	3.2	4.3	4.4	4.2	4.4	4.3	3.4	3.1	2.9	3.2	3.2
91.0	92.4	86.9	87.7	94.7	90.9	91.3	89.7	90.8	91.7	93.9	89.1	85.7	90.1	90.9
5.5	3.8	10.0	9.5	2.1	4.8	4.3	6.0	4.8	3.9	2.7	7.8	11.4	6.8	5.9
1.0	1.4	1.0	1.0	1.1	2.1	2.4	2.3	2.4	2.6	1.0	1.0	1.0	1.2	1.1
(0.5)	0.3	(0.6)	0.4	1.3	0.0	1.3	1.0	1.3	0.6	(0.9)	(0.4)	(0.3)	(0.6)	(0.4)
4.0	2.7	8.4	8.9	2.2	2.8	3.1	4.7	3.7	1.9	0.8	6.3	10.2	5.0	4.4
1.0	0.3	0.5	0.9	1.1	1.1	1.3	1.3	1.2	0.3	0.4	0.8	0.7	0.7	0.5
3.0	2.4	7.9	8.1	1.1	1.8	1.9	3.4	2.5	1.6	0.4	5.5	9.5	4.3	3.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.93	9.55	36.21	41.40	11.21	7.72	8.27	13.14	10.29	5.28	3.10	22.07	38.38	19.38	19.19
12.00	8.49	34.14	37.36	5.77	4.80	4.87	9.56	6.98	4.43	1.63	19.15	35.63	16.69	16.80
8.13	4.54	17.08	20.91	5.52	2.86	2.99	4.74	3.66	1.84	1.58	11.78	20.64	9.78	8.98
6.12	4.03	16.11	18.87	2.84	1.77	1.76	3.45	2.48	1.54	0.83	10.22	19.17	8.42	7.86
2.09	2.01	1.99	2.06	1.96	1.68	1.73	1.71	1.68	1.61	1.80	1.98	2.18	1.95	1.81
0.47	0.40	0.44	0.46	0.57	0.17	0.19	0.18	0.17	0.14	0.30	0.45	0.53	0.42	0.31
2.14	1.70	1.72	1.91	1.75	1.27	1.19	1.20	1.17	1.09	1.94	2.07	2.35	1.92	1.56



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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,264	2,251	2,021	2,457	2,707
Time deposits in the United States, including negotiable certificates of deposit . . . . .	408	246	208	325	279
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,672</b>	<b>2,497</b>	<b>2,230</b>	<b>2,781</b>	<b>2,986</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	700	739	805	708	866
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,372</b>	<b>3,236</b>	<b>3,034</b>	<b>3,489</b>	<b>3,853</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,188	10,285	11,817	12,797	10,973
Inventories . . . . .	7,695	8,258	8,382	8,375	8,023
All other current assets . . . . .	2,421	2,561	2,743	2,858	3,020
<b>Total current assets . . . . .</b>	<b>23,677</b>	<b>24,340</b>	<b>25,976</b>	<b>27,520</b>	<b>25,870</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,469	54,737	56,834	58,571	55,456
Land and mineral rights . . . . .	4,450	4,462	4,383	4,531	5,735
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,623	25,875	26,741	27,832	26,611
<b>Net property, plant, and equipment . . . . .</b>	<b>31,296</b>	<b>33,325</b>	<b>34,476</b>	<b>35,269</b>	<b>34,580</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,514	22,287	22,875	22,385	22,715
<b>Total Assets . . . . .</b>	<b>77,487</b>	<b>79,952</b>	<b>83,327</b>	<b>85,174</b>	<b>83,164</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	981	1,115	1,520	1,500	1,692
b. Other short-term debt, including commercial paper . . . . .	592	608	558	686	760
Trade accounts and trade notes payable . . . . .	5,910	5,765	5,899	6,201	5,789
Income taxes accrued, prior and current years, net of payments . . . . .	757	672	845	670	739
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	720	880	779	723	963
b. Other long-term debt . . . . .	867	843	268	529	500
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,268	6,240	6,793	7,203	6,720
<b>Total current liabilities . . . . .</b>	<b>16,096</b>	<b>16,123</b>	<b>16,662</b>	<b>17,513</b>	<b>17,162</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,568	10,916	11,507	11,407	8,636
b. Other long-term debt . . . . .	12,820	13,831	14,620	14,556	14,833
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	12,021	11,305	11,306	11,243	11,555
<b>Total liabilities . . . . .</b>	<b>49,506</b>	<b>52,175</b>	<b>54,095</b>	<b>54,719</b>	<b>52,187</b>
Capital stock and other capital (less treasury stock) . . . . .	17,489	17,784	18,224	17,459	18,621
Retained earnings . . . . .	10,491	9,994	11,008	12,996	12,357
<b>Stockholders' equity . . . . .</b>	<b>27,981</b>	<b>27,778</b>	<b>29,232</b>	<b>30,455</b>	<b>30,978</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>77,487</b>	<b>79,952</b>	<b>83,327</b>	<b>85,174</b>	<b>83,164</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,581	8,217	9,314	10,007	8,708
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.4	4.0	3.6	4.1	4.6
Trade accounts and trade notes receivable . . . . .	13.1	12.9	14.2	15.0	13.2
Inventories . . . . .	9.9	10.3	10.1	9.8	9.6
Total current assets . . . . .	30.6	30.4	31.2	32.3	31.1
Net property, plant, and equipment . . . . .	40.4	41.7	41.4	41.4	41.6
Short-term debt, including installments on long-term debt . . . . .	4.1	4.3	3.8	4.0	4.7
Total current liabilities . . . . .	20.8	20.2	20.0	20.6	20.6
Long-term debt . . . . .	27.6	31.0	31.4	30.5	28.2
Total liabilities . . . . .	63.9	65.3	64.9	64.2	62.8
Stockholders' equity . . . . .	36.1	34.7	35.1	35.8	37.2

<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.

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
893	793	935	1,113	1,252	2,574	2,650	2,545	2,392	2,385	520	611	579	493	547
23	62	70	86	100	359	294	400	353	297	14	32	97	62	105
916	855	1,005	1,199	1,352	2,933	2,944	2,945	2,745	2,682	534	643	675	555	652
411	306	377	395	517	2,189	2,528	2,389	2,403	1,808	164	378	417	396	110
1,327	1,161	1,382	1,595	1,869	5,122	5,472	5,334	5,148	4,490	698	1,021	1,092	951	762
2,713	2,692	2,808	3,420	2,689	17,584	17,949	18,174	19,139	18,836	1,773	1,877	1,870	2,016	1,944
1,617	1,732	1,697	1,777	1,513	22,652	22,079	21,509	22,193	23,289	1,427	1,413	1,329	1,301	1,546
224	276	406	404	413	4,567	4,982	4,637	4,302	4,698	310	224	202	198	281
5,881	5,861	6,293	7,196	6,484	49,926	50,482	49,654	50,782	51,314	4,209	4,535	4,494	4,466	4,533
7,953	8,133	8,311	9,687	8,826	110,859	111,241	111,480	112,739	116,614	6,966	7,231	6,339	6,733	7,262
260	321	261	457	560	5,248	5,168	5,264	5,420	5,510	161	170	148	142	202
4,945	5,097	5,254	6,102	5,494	51,898	52,579	52,987	53,739	54,342	4,030	4,320	3,789	4,001	4,501
3,268	3,357	3,318	4,041	3,892	64,209	63,829	63,757	64,420	67,782	3,098	3,081	2,697	2,874	2,963
453	485	431	431	318	34,122	34,043	34,091	34,891	37,708	223	372	381	413	258
9,601	9,704	10,042	11,668	10,694	148,257	148,355	147,501	150,092	156,803	7,530	7,988	7,573	7,752	7,754
414	503	607	657	767	2,353	2,310	2,183	2,506	2,983	375	419	265	293	483
40	31	15	105	150	1,703	1,762	1,502	1,073	1,897	26	11	8	13	27
1,273	1,432	1,408	1,463	1,270	11,412	11,477	11,693	12,585	12,645	1,005	1,078	1,014	1,051	1,125
93	48	42	50	55	926	907	832	765	712	59	68	59	50	31
174	283	241	293	301	1,066	1,301	1,130	1,003	1,205	231	257	210	262	293
77	74	104	148	36	1,179	1,026	916	972	984	131	62	25	28	25
740	547	741	776	726	11,012	10,321	10,762	11,308	11,504	511	395	477	594	515
2,811	2,916	3,157	3,491	3,305	29,652	29,105	29,018	30,212	31,930	2,339	2,289	2,058	2,290	2,498
1,128	1,263	1,246	1,330	1,232	12,026	13,602	13,106	14,865	14,637	807	846	920	950	1,169
459	562	550	546	518	24,889	25,188	25,509	25,321	28,353	411	466	306	496	331
303	352	352	409	375	26,832	26,902	26,687	26,309	27,365	137	124	216	107	127
4,701	5,094	5,305	5,775	5,431	93,399	94,797	94,320	96,706	102,286	3,694	3,725	3,500	3,841	4,126
395	1,512	2,092	1,509	2,612	26,307	25,434	24,408	24,378	25,393	853	805	583	696	552
4,505	3,099	2,645	4,384	2,651	28,551	28,124	28,774	29,009	29,125	2,982	3,459	3,490	3,215	3,076
4,901	4,611	4,737	5,892	5,263	54,858	53,558	53,182	53,386	54,518	3,836	4,263	4,073	3,911	3,628
9,601	9,704	10,042	11,668	10,694	148,257	148,355	147,501	150,092	156,803	7,530	7,988	7,573	7,752	7,754
3,070	2,945	3,135	3,705	3,179	20,274	21,377	20,636	20,570	19,384	1,870	2,246	2,436	2,176	2,035
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.8	12.0	13.8	13.7	17.5	3.5	3.7	3.6	3.4	2.9	9.3	12.8	14.4	12.3	9.8
28.3	27.7	28.0	29.3	25.1	11.9	12.1	12.3	12.8	12.0	23.6	23.5	24.7	26.0	25.1
16.8	17.9	16.9	15.2	14.2	15.3	14.9	14.6	14.8	14.9	19.0	17.7	17.6	16.8	19.9
61.2	60.4	62.7	61.7	60.6	33.7	34.0	33.7	33.8	32.7	55.9	56.8	59.3	57.6	58.5
34.0	34.6	33.0	34.6	36.4	43.3	43.0	43.2	42.9	43.2	41.1	38.6	35.6	37.1	38.2
7.3	9.2	9.6	10.3	11.7	4.3	4.3	3.9	3.7	4.5	10.1	9.4	6.7	7.7	10.7
29.3	30.1	31.4	29.9	30.9	20.0	19.6	19.7	20.1	20.4	31.1	28.7	27.2	29.5	32.2
16.5	18.8	17.9	16.1	16.4	24.9	26.1	26.2	26.8	27.4	16.2	16.4	16.2	18.7	19.3
49.0	52.5	52.8	49.5	50.8	63.0	63.9	63.9	64.4	65.2	49.1	46.6	46.2	49.6	53.2
51.0	47.5	47.2	50.5	49.2	37.0	36.1	36.1	35.6	34.8	50.9	53.4	53.8	50.4	46.8

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

Item	Iron and Steel <sup>1 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,885	17,105	18,327	18,721	19,604
Depreciation, depletion and amortization of property, plant, and equipment .....	828	822	844	890	914
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,251	15,869	16,631	17,224	18,136
<b>Income (or loss) from operations</b> .....	805	415	853	607	555
Interest expense .....	402	434	444	457	518
All other nonoperating income (expense) .....	(90)	66	165	134	159
<b>Income (or loss) before income taxes</b> .....	313	47	573	283	195
Provision for current and deferred domestic income taxes .....	268	83	212	184	164
<b>Income (or loss) after income taxes</b> .....	45	(36)	361	99	31
Cash dividends charged to retained earnings in current quarter .....	180	128	181	164	154
<b>Net income retained in business</b> .....	(134)	(164)	180	(65)	(122)
Retained earnings at beginning of quarter .....	8,337	7,562	7,296	7,327	8,627
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(118)	(22)	(14)	187	(146)
<b>Retained earnings at end of quarter</b> .....	8,084	7,376	7,462	7,450	8,359
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.6	4.8	4.6	4.8	4.7
All other operating costs and expenses .....	90.9	92.8	90.7	92.0	92.5
<b>Income (or loss) from operations</b> .....	4.5	2.4	4.7	3.2	2.8
Interest expense .....	2.2	2.5	2.4	2.4	2.6
All other nonoperating income (expense) .....	(0.5)	0.4	0.9	0.7	0.8
<b>Income (or loss) before income taxes</b> .....	1.8	0.3	3.1	1.5	1.0
Provision for current and deferred domestic income taxes .....	1.5	0.5	1.2	1.0	0.8
<b>Income (or loss) after income taxes</b> .....	0.3	(0.2)	2.0	0.5	0.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.10	0.78	9.64	4.60	3.04
After income taxes .....	0.73	(0.60)	6.07	1.61	0.49
Annual rate of profit on total assets:					
Before income taxes .....	1.72	0.26	3.15	1.48	0.96
After income taxes .....	0.25	(0.20)	1.99	0.52	0.15
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.74	1.77	1.82	1.78	1.69
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.20	0.21	0.21	0.17
Total stockholders' equity to total debt .....	1.14	1.07	1.10	1.05	0.97

<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</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,320	1,267	1,374	1,300	1,540	19,544	18,103	18,584	18,476	18,717	2,377	2,464	2,457	2,478	2,409
45	48	43	43	46	774	728	716	755	746	80	68	67	77	80
1,245	1,156	1,194	1,194	1,402	17,761	16,288	16,495	16,559	17,023	2,228	2,169	2,088	2,209	2,187
29	63	136	63	92	1,010	1,087	1,373	1,162	948	69	227	302	192	142
13	15	16	15	16	372	401	398	433	497	23	24	22	28	29
(22)	(3)	3	(2)	(3)	107	375	199	361	73	(11)	(13)	(13)	(20)	(11)
(5)	46	124	46	72	745	1,061	1,174	1,091	524	35	190	267	144	102
(1)	4	7	7	16	133	372	264	258	(48)	15	27	21	20	5
(4)	42	117	39	56	613	688	910	832	572	20	162	246	124	96
52	13	52	55	26	242	364	362	310	304	90	53	120	81	60
(56)	28	65	(16)	30	371	325	548	523	269	(70)	110	126	43	36
1,376	1,525	1,337	968	1,415	20,163	20,358	20,834	21,045	20,517	1,772	1,782	2,002	2,189	1,638
9	(15)	(3)	11	(3)	(67)	66	(70)	(9)	(20)	(48)	30	(38)	20	(39)
1,329	1,538	1,399	963	1,441	20,467	20,749	21,312	21,559	20,766	1,653	1,921	2,091	2,252	1,635
<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	3.8	3.1	3.3	3.0	4.0	4.0	3.9	4.1	4.0	3.4	2.8	2.7	3.1	3.3
94.4	91.2	86.9	91.9	91.1	90.9	90.0	88.8	89.6	90.9	93.7	88.0	85.0	89.1	90.8
2.2	5.0	9.9	4.9	5.9	5.2	6.0	7.4	6.3	5.1	2.9	9.2	12.3	7.8	5.9
1.0	1.2	1.1	1.2	1.0	1.9	2.2	2.1	2.3	2.7	1.0	1.0	0.9	1.1	1.2
(1.6)	(0.2)	0.2	(0.2)	(0.2)	0.5	2.1	1.1	2.0	0.4	(0.5)	(0.5)	(0.5)	(0.8)	(0.5)
(0.4)	3.6	9.0	3.5	4.7	3.8	5.9	6.3	5.9	2.8	1.5	7.7	10.9	5.8	4.2
0.0	0.3	0.5	0.5	1.1	0.7	2.1	1.4	1.4	(0.3)	0.6	1.1	0.9	0.8	0.2
(0.3)	3.3	8.5	3.0	3.6	3.1	3.8	4.9	4.5	3.1	0.8	6.6	10.0	5.0	4.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(1.31)	9.77	30.10	13.95	17.52	9.85	14.32	15.98	15.15	7.28	6.08	31.70	43.98	22.09	20.59
(1.14)	8.92	28.44	11.90	13.57	8.10	9.29	12.39	11.56	7.95	3.51	27.16	40.51	19.09	19.51
(0.71)	5.74	16.53	6.24	9.03	3.96	5.64	6.28	5.91	2.78	2.96	15.78	23.33	11.91	8.94
(0.62)	5.25	15.61	5.32	6.99	3.26	3.66	4.87	4.51	3.03	1.71	13.52	21.49	10.29	8.48
1.91	2.15	2.33	1.68	2.11	1.63	1.70	1.60	1.57	1.52	1.73	1.89	2.10	2.14	1.64
0.23	0.35	0.40	0.25	0.39	0.16	0.17	0.16	0.13	0.11	0.34	0.50	0.60	0.53	0.26
2.36	2.60	2.55	1.52	1.81	1.40	1.29	1.29	1.29	1.22	1.73	1.79	2.23	2.21	1.39

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,183	1,269	1,201	1,306	1,213
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25	47	115	72	69
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,208</b>	<b>1,316</b>	<b>1,316</b>	<b>1,378</b>	<b>1,283</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,570	1,728	1,737	1,805	1,519
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,778</b>	<b>3,044</b>	<b>3,053</b>	<b>3,183</b>	<b>2,801</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,452	8,849	8,896	9,454	9,526
Inventories . . . . .	13,267	12,962	12,727	13,263	14,072
All other current assets . . . . .	1,591	1,521	1,701	1,743	1,910
<b>Total current assets . . . . .</b>	<b>26,088</b>	<b>26,376</b>	<b>26,378</b>	<b>27,644</b>	<b>28,309</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	57,709	57,928	58,030	59,978	62,776
Land and mineral rights . . . . .	1,649	1,649	1,639	1,760	1,845
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,414	25,759	25,902	26,701	27,456
<b>Net property, plant, and equipment . . . . .</b>	<b>33,944</b>	<b>33,819</b>	<b>33,767</b>	<b>35,036</b>	<b>37,165</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,968	12,975	12,535	13,590	15,878
<b>Total Assets . . . . .</b>	<b>73,001</b>	<b>73,170</b>	<b>72,680</b>	<b>76,270</b>	<b>81,352</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,479	1,542	1,296	1,439	1,707
b. Other short-term debt, including commercial paper . . . . .	859	634	147	54	822
Trade accounts and trade notes payable . . . . .	6,025	6,036	6,293	6,813	6,918
Income taxes accrued, prior and current years, net of payments . . . . .	445	446	375	420	329
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	512	737	683	545	623
b. Other long-term debt . . . . .	551	355	430	529	459
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,148	5,150	5,240	5,706	5,943
<b>Total current liabilities . . . . .</b>	<b>15,019</b>	<b>14,899</b>	<b>14,463</b>	<b>15,506</b>	<b>16,800</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,982	7,113	7,159	8,455	9,191
b. Other long-term debt . . . . .	11,246	11,928	11,875	12,331	13,669
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,167	15,299	15,393	15,384	15,971
<b>Total liabilities . . . . .</b>	<b>48,413</b>	<b>49,240</b>	<b>48,890</b>	<b>51,677</b>	<b>55,632</b>
Capital stock and other capital (less treasury stock) . . . . .	16,503	16,554	16,328	17,143	17,362
Retained earnings . . . . .	8,084	7,376	7,462	7,450	8,359
<b>Stockholders' equity . . . . .</b>	<b>24,588</b>	<b>23,930</b>	<b>23,790</b>	<b>24,592</b>	<b>25,720</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>73,001</b>	<b>73,170</b>	<b>72,680</b>	<b>76,270</b>	<b>81,352</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,069	11,477	11,915	12,137	11,508
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.8	4.2	4.2	4.2	3.4
Trade accounts and trade notes receivable . . . . .	11.6	12.1	12.2	12.4	11.7
Inventories . . . . .	18.2	17.7	17.5	17.4	17.3
Total current assets . . . . .	35.7	36.0	36.3	36.2	34.8
Net property, plant, and equipment . . . . .	46.5	46.2	46.5	45.9	45.7
Short-term debt, including installments on long-term debt . . . . .	4.7	4.5	3.5	3.4	4.4
Total current liabilities . . . . .	20.6	20.4	19.9	20.3	20.7
Long-term debt . . . . .	25.0	26.0	26.2	27.3	28.1
Total liabilities . . . . .	66.3	67.3	67.3	67.8	68.4
Stockholders' equity . . . . .	33.7	32.7	32.7	32.2	31.6

<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</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
170	219	159	109	191	1,391	1,381	1,344	1,085	1,172	349	392	420	384	355
5	28	89	48	60	334	247	285	281	228	9	4	7	13	45
176	247	248	158	252	1,725	1,628	1,628	1,366	1,400	358	396	428	398	401
21	30	43	73	103	619	799	652	598	289	143	348	374	323	7
197	277	291	230	354	2,344	2,427	2,280	1,964	1,689	501	745	802	720	408
657	689	711	702	775	9,132	9,100	9,278	9,685	9,310	1,116	1,188	1,159	1,314	1,169
602	626	632	565	666	9,385	9,117	8,782	8,930	9,217	825	787	697	736	881
185	105	64	77	121	2,976	3,461	2,936	2,559	2,789	125	118	138	121	160
1,641	1,697	1,698	1,574	1,916	23,838	24,106	23,276	23,138	23,005	2,568	2,838	2,796	2,892	2,617
2,941	3,301	2,702	2,625	3,096	53,150	53,313	53,450	52,762	53,839	4,025	3,931	3,636	4,108	4,166
82	97	74	61	129	3,599	3,519	3,626	3,660	3,665	80	74	74	81	73
1,906	2,112	1,645	1,599	2,064	26,485	26,820	27,085	27,038	26,886	2,124	2,208	2,144	2,402	2,437
1,117	1,285	1,131	1,087	1,160	30,264	30,011	29,990	29,384	30,617	1,980	1,796	1,566	1,787	1,802
81	201	167	257	131	21,154	21,068	21,556	21,301	21,829	142	171	215	156	127
2,840	3,183	2,996	2,918	3,207	75,256	75,185	74,822	73,823	75,451	4,690	4,805	4,577	4,835	4,546
147	166	71	109	163	875	768	887	1,067	1,276	228	253	194	183	320
11	0	0	0	11	843	1,128	1,354	1,019	1,075	15	11	8	13	16
394	386	373	430	421	5,387	5,441	5,399	5,772	5,727	611	691	641	620	704
2	10	7	15	18	481	462	457	345	384	57	58	52	35	13
43	76	84	111	130	555	564	448	458	582	189	180	127	151	163
73	17	12	10	5	628	672	486	443	525	58	45	13	18	20
188	135	183	261	159	5,864	5,171	5,523	5,602	5,561	323	261	294	332	356
858	790	730	937	906	14,633	14,206	14,555	14,705	15,130	1,481	1,499	1,328	1,352	1,592
274	328	398	421	564	5,044	6,489	5,946	6,410	5,446	533	518	521	529	605
111	133	78	210	38	13,643	13,260	13,634	12,989	14,684	300	333	227	286	293
46	61	145	45	46	11,666	11,603	11,294	10,924	11,394	91	64	71	62	81
1,289	1,312	1,351	1,613	1,555	44,986	45,557	45,430	45,029	46,654	2,405	2,413	2,149	2,229	2,571
222	333	246	342	212	9,804	8,879	8,080	7,235	8,031	632	471	338	354	340
1,329	1,538	1,399	963	1,441	20,467	20,749	21,312	21,559	20,766	1,653	1,921	2,091	2,252	1,635
1,551	1,871	1,645	1,305	1,653	30,270	29,628	29,392	28,794	28,797	2,285	2,392	2,428	2,606	1,975
2,840	3,183	2,996	2,918	3,207	75,256	75,185	74,822	73,823	75,451	4,690	4,805	4,577	4,835	4,546
783	906	968	637	1,010	9,205	9,901	8,721	8,433	7,875	1,087	1,339	1,468	1,539	1,025
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.9	8.7	9.7	7.9	11.0	3.1	3.2	3.0	2.7	2.2	10.7	15.5	17.5	14.9	9.0
23.1	21.6	23.7	24.1	24.2	12.1	12.1	12.4	13.1	12.3	23.8	24.7	25.3	27.2	25.7
21.2	19.7	21.1	19.4	20.8	12.5	12.1	11.7	12.1	12.2	17.6	16.4	15.2	15.2	19.4
57.8	53.3	56.7	53.9	59.7	31.7	32.1	31.1	31.3	30.5	54.8	59.1	61.1	59.8	57.6
39.3	40.4	37.8	37.3	36.2	40.2	39.9	40.1	39.8	40.6	42.2	37.4	34.2	37.0	39.6
9.6	8.1	5.6	7.9	9.6	3.9	4.2	4.2	4.0	4.6	10.4	10.2	7.5	7.5	11.4
30.2	24.8	24.4	32.1	28.3	19.4	18.9	19.5	19.9	20.1	31.6	31.2	29.0	28.0	35.0
13.6	14.5	15.9	21.6	18.8	24.8	26.3	26.2	26.3	26.7	17.8	17.7	16.3	16.9	19.8
45.4	41.2	45.1	55.3	48.5	59.8	60.6	60.7	61.0	61.8	51.3	50.2	46.9	46.1	56.6
54.6	58.8	54.9	44.7	51.5	40.2	39.4	39.3	39.0	38.2	48.7	49.8	53.1	53.9	43.4

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

Item	Fabricated Metal Products				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	44,496	45,146	46,514	47,228	45,268
Depreciation, depletion and amortization of property, plant, and equipment .....	1,339	1,301	1,359	1,405	1,460
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	40,217	39,887	40,513	41,322	40,318
<b>Income (or loss) from operations</b> .....	2,941	3,958	4,642	4,501	3,490
Interest expense .....	1,002	826	992	994	1,148
All other nonoperating income (expense) .....	(8)	1	157	744	91
<b>Income (or loss) before income taxes</b> .....	1,931	3,133	3,807	4,251	2,433
Provision for current and deferred domestic income taxes .....	519	717	690	840	759
<b>Income (or loss) after income taxes</b> .....	1,412	2,416	3,118	3,410	1,673
Cash dividends charged to retained earnings in current quarter .....	867	1,002	1,266	1,390	973
<b>Net income retained in business</b> .....	545	1,414	1,852	2,020	701
Retained earnings at beginning of quarter .....	37,641	40,098	41,071	42,784	42,410
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	39	(106)	(337)	(233)	(410)
<b>Retained earnings at end of quarter</b> .....	38,225	41,406	42,586	44,571	42,701
	<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	2.9	2.9	3.0	3.2
All other operating costs and expenses .....	90.4	88.4	87.1	87.5	89.1
<b>Income (or loss) from operations</b> .....	6.6	8.8	10.0	9.5	7.7
Interest expense .....	2.3	1.8	2.1	2.1	2.5
All other nonoperating income (expense) .....	0.0	0.0	0.3	1.6	0.2
<b>Income (or loss) before income taxes</b> .....	4.3	6.9	8.2	9.0	5.4
Provision for current and deferred domestic income taxes .....	1.2	1.6	1.5	1.8	1.7
<b>Income (or loss) after income taxes</b> .....	3.2	5.4	6.7	7.2	3.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.04	21.87	26.03	27.96	16.39
After income taxes .....	10.27	16.86	21.32	22.43	11.27
Annual rate of profit on total assets:					
Before income taxes .....	5.64	8.83	10.70	11.51	6.63
After income taxes .....	4.13	6.81	8.76	9.23	4.56
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.64	1.69	1.70	1.84	1.73
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.21	0.21	0.25	0.22
Total stockholders' equity to total debt .....	1.21	1.22	1.23	1.18	1.15

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,209	18,826	18,768	18,591	18,588	110,783	104,349	114,193	114,618	115,835	18,431	18,007	19,082	18,895	18,932
462	457	477	521	605	3,665	3,889	4,068	4,069	3,937	571	563	592	588	629
17,127	16,716	16,524	16,363	17,034	101,713	95,905	101,729	105,103	106,061	17,650	16,066	16,658	16,876	17,834
621	1,653	1,767	1,708	950	5,405	4,555	8,396	5,446	5,836	209	1,378	1,832	1,430	469
241	194	231	226	235	1,706	1,622	1,764	1,811	1,929	276	250	233	262	321
(42)	(87)	(88)	103	(106)	6,841	6,025	6,074	5,893	5,625	38	78	77	126	63
338	1,372	1,448	1,585	609	10,541	8,958	12,706	9,528	9,531	(28)	1,206	1,675	1,294	211
120	166	153	184	153	3,825	2,736	3,861	2,589	3,020	147	181	220	230	142
218	1,206	1,295	1,402	455	6,716	6,223	8,846	6,939	6,511	(175)	1,025	1,456	1,065	69
468	494	664	462	600	1,845	1,804	1,917	1,782	1,814	660	453	628	590	603
(251)	712	630	939	(145)	4,871	4,419	6,928	5,157	4,698	(836)	572	828	474	(534)
14,570	15,755	15,427	15,363	15,661	83,093	82,831	90,631	95,757	102,694	14,170	14,064	14,253	13,108	14,240
(200)	(39)	(163)	23	(38)	(7,229)	(21)	(565)	181	(1,253)	(164)	31	(109)	(30)	6
14,119	16,427	15,895	16,326	15,479	80,735	87,229	96,994	101,096	106,138	13,170	14,667	14,971	13,552	13,712
<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	2.4	2.5	2.8	3.3	3.3	3.7	3.6	3.5	3.4	3.1	3.1	3.1	3.1	3.3
94.1	88.8	88.0	88.0	91.6	91.8	91.9	89.1	91.7	91.6	95.8	89.2	87.3	89.3	94.2
3.4	8.8	9.4	9.2	5.1	4.9	4.4	7.4	4.8	5.0	1.1	7.7	9.6	7.6	2.5
1.3	1.0	1.2	1.2	1.3	1.5	1.6	1.5	1.6	1.7	1.5	1.4	1.2	1.4	1.7
(0.2)	(0.5)	(0.5)	0.6	(0.6)	6.2	5.8	5.3	5.1	4.9	0.2	0.4	0.4	0.7	0.3
1.9	7.3	7.7	8.5	3.3	9.5	8.6	11.1	8.3	8.2	(0.2)	6.7	8.8	6.8	1.1
0.7	0.9	0.8	1.0	0.8	3.5	2.6	3.4	2.3	2.6	0.8	1.0	1.2	1.2	0.8
1.2	6.4	6.9	7.5	2.4	6.1	6.0	7.7	6.1	5.6	(1.0)	5.7	7.6	5.6	0.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.10	29.83	32.89	34.55	13.64	25.88	21.73	28.89	20.87	20.62	(0.63)	25.97	34.11	27.58	4.48
5.22	26.23	29.41	30.55	10.20	16.49	15.09	20.11	15.20	14.09	(3.90)	22.07	29.64	22.69	1.46
3.94	15.12	16.51	17.44	6.63	10.51	8.95	12.01	8.72	8.60	(0.28)	11.70	16.02	12.44	2.05
2.54	13.29	14.76	15.42	4.96	6.70	6.21	8.36	6.35	5.87	(1.72)	9.95	13.92	10.23	0.67
2.15	2.17	2.15	2.34	2.04	1.44	1.49	1.46	1.43	1.41	1.95	2.12	2.17	2.21	2.17
0.43	0.37	0.39	0.47	0.37	0.26	0.26	0.26	0.27	0.27	0.37	0.46	0.45	0.51	0.49
1.70	1.81	1.73	1.73	1.61	1.69	1.68	1.78	1.83	1.90	1.36	1.38	1.54	1.41	1.38



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

Item	Fabricated Metal Products				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,271	4,818	5,419	6,189	5,487
Time deposits in the United States, including negotiable certificates of deposit . . . . .	816	582	443	549	563
<b>Total cash on hand and in U.S. banks</b> . . . . .	6,087	5,400	5,862	6,739	6,050
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,399	2,381	1,774	2,089	1,915
<b>Total cash, U.S. Government and other securities</b> . . . . .	8,485	7,782	7,636	8,828	7,965
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,729	26,192	26,290	27,634	25,585
Inventories . . . . .	21,644	22,648	22,002	21,646	21,793
All other current assets . . . . .	5,915	6,734	7,068	6,908	7,268
<b>Total current assets</b> . . . . .	59,774	63,356	62,997	65,017	62,611
Depreciable and amortizable fixed assets, including construction in progress . . . . .	72,136	73,018	72,794	74,441	75,894
Land and mineral rights . . . . .	1,774	1,754	1,618	1,662	1,659
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,268	38,011	37,901	39,109	39,716
<b>Net property, plant, and equipment</b> . . . . .	36,643	36,761	36,511	36,994	37,838
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	40,437	41,883	42,846	45,756	46,286
<b>Total Assets</b> . . . . .	136,853	142,000	142,353	147,766	146,734
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,584	4,481	4,740	4,055	4,338
b. Other short-term debt, including commercial paper . . . . .	3,640	3,971	4,194	3,001	2,467
Trade accounts and trade notes payable . . . . .	12,861	13,148	12,696	12,548	12,527
Income taxes accrued, prior and current years, net of payments . . . . .	628	919	659	913	884
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,753	1,979	1,826	1,633	2,317
b. Other long-term debt . . . . .	854	1,149	912	943	1,047
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,048	11,950	12,089	12,310	12,511
<b>Total current liabilities</b> . . . . .	36,369	37,597	37,116	35,403	36,090
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,659	17,652	18,985	22,778	22,124
b. Other long-term debt . . . . .	16,814	17,562	17,005	19,052	19,373
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,005	11,872	10,746	9,728	9,765
<b>Total liabilities</b> . . . . .	81,846	84,683	83,852	86,960	87,353
Capital stock and other capital (less treasury stock) . . . . .	16,782	15,910	15,915	16,235	16,680
Retained earnings . . . . .	38,225	41,406	42,586	44,571	42,701
<b>Stockholders' equity</b> . . . . .	55,007	57,317	58,501	60,806	59,381
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	136,853	142,000	142,353	147,766	146,734
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,405	25,759	25,880	29,614	26,520
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.2	5.5	5.4	6.0	5.4
Trade accounts and trade notes receivable . . . . .	17.3	18.4	18.5	18.7	17.4
Inventories . . . . .	15.8	15.9	15.5	14.6	14.9
Total current assets . . . . .	43.7	44.6	44.3	44.0	42.7
Net property, plant, and equipment . . . . .	26.8	25.9	25.6	25.0	25.8
Short-term debt, including installments on long-term debt . . . . .	7.9	8.2	8.2	6.5	6.9
Total current liabilities . . . . .	26.6	26.5	26.1	24.0	24.6
Long-term debt . . . . .	25.2	24.8	25.3	28.3	28.3
Total liabilities . . . . .	59.8	59.6	58.9	58.8	59.5
Stockholders' equity . . . . .	40.2	40.4	41.1	41.2	40.5

<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.

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,143	2,780	3,135	3,487	2,912	13,300	13,149	12,801	14,846	14,515	3,406	4,198	4,294	4,376	4,296
542	469	354	467	411	1,646	1,959	1,827	1,611	2,705	499	430	412	683	661
3,685	3,249	3,490	3,954	3,323	14,946	15,108	14,627	16,458	17,221	3,905	4,628	4,706	5,058	4,957
764	777	624	678	607	15,591	14,989	16,687	16,699	17,019	1,087	1,190	993	1,404	1,225
4,449	4,026	4,113	4,632	3,930	30,537	30,097	31,315	33,156	34,240	4,992	5,818	5,699	6,462	6,182
9,260	10,335	9,959	10,249	9,663	66,527	65,630	69,511	68,939	67,112	9,847	9,959	10,439	10,246	10,294
7,185	7,756	7,194	7,112	7,259	49,880	50,596	51,089	51,890	50,755	10,246	9,952	10,095	10,009	9,545
1,222	1,335	1,222	1,000	1,038	23,786	23,400	24,172	24,056	24,994	1,473	1,430	1,517	1,408	1,363
22,115	23,452	22,489	22,993	21,889	170,730	169,723	176,086	178,041	177,101	26,557	27,159	27,749	28,125	27,384
26,025	26,848	26,625	27,580	28,992	157,758	157,150	162,294	163,648	163,091	30,953	30,297	31,285	31,254	31,909
620	520	541	532	492	3,852	4,179	4,080	3,954	4,096	533	585	580	480	560
16,480	16,755	16,423	17,056	17,513	87,117	87,591	90,938	91,492	90,422	19,577	19,267	20,044	20,484	20,701
10,165	10,614	10,743	11,055	11,971	74,493	73,738	75,435	76,110	76,766	11,909	11,614	11,821	11,250	11,768
2,013	2,215	1,850	2,307	2,874	155,792	157,125	171,685	183,029	189,552	2,357	2,441	2,268	2,237	2,143
34,293	36,281	35,081	36,355	36,735	401,014	400,587	423,206	437,181	443,418	40,823	41,214	41,838	41,612	41,295
1,781	1,806	2,088	1,616	2,045	9,609	9,275	8,624	8,595	8,526	2,621	2,497	2,132	2,319	2,289
378	414	489	317	288	5,947	8,099	7,565	5,795	5,056	569	544	475	459	710
4,674	4,916	4,516	4,581	4,712	38,832	36,772	39,279	42,805	44,977	4,728	4,448	4,741	4,854	4,801
101	123	158	180	151	6,920	5,074	5,961	6,501	7,489	175	151	161	228	183
766	935	773	875	989	2,527	2,483	2,749	2,957	2,631	1,111	1,061	1,118	1,069	1,011
294	480	285	333	355	3,882	4,498	5,748	6,070	5,839	531	485	474	426	511
2,281	2,148	2,164	1,936	2,198	50,623	47,733	50,494	51,426	50,962	3,860	3,599	3,664	3,384	3,108
10,276	10,821	10,473	9,838	10,740	118,340	113,932	120,422	124,148	125,480	13,595	12,785	12,766	12,739	12,613
3,922	4,333	4,049	4,791	4,942	23,837	23,089	23,523	23,659	23,027	4,709	4,659	4,477	4,434	4,849
2,653	2,213	2,507	2,684	2,500	50,489	50,888	50,627	52,636	52,368	3,665	4,203	4,038	4,598	4,283
769	521	447	688	702	45,424	47,754	52,709	54,109	57,647	838	992	915	1,072	702
17,619	17,889	17,476	18,001	18,884	238,090	235,664	247,281	254,552	258,522	22,807	22,639	22,196	22,842	22,447
2,556	1,964	1,711	2,029	2,373	82,190	77,694	78,930	81,534	78,758	4,845	3,908	4,671	5,218	5,136
14,119	16,427	15,895	16,326	15,479	80,735	87,229	96,994	101,096	106,138	13,170	14,667	14,971	13,552	13,712
16,674	18,391	17,606	18,354	17,851	162,925	164,923	175,924	182,629	184,896	18,015	18,575	19,642	18,770	18,848
34,293	36,281	35,081	36,355	36,735	401,014	400,587	423,206	437,181	443,418	40,823	41,214	41,838	41,612	41,295
11,839	12,631	12,015	13,155	11,150	52,390	55,791	55,665	53,894	51,620	12,962	14,374	14,983	15,386	14,771
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.0	11.1	11.7	12.7	10.7	7.6	7.5	7.4	7.6	7.7	12.2	14.1	13.6	15.5	15.0
27.0	28.5	28.4	28.2	26.3	16.6	16.4	16.4	15.8	15.1	24.1	24.2	25.0	24.6	24.9
21.0	21.4	20.5	19.6	19.8	12.4	12.6	12.1	11.9	11.4	25.1	24.1	24.1	24.1	23.1
64.5	64.6	64.1	63.2	59.6	42.6	42.4	41.6	40.7	39.9	65.1	65.9	66.3	67.6	66.3
29.6	29.3	30.6	30.4	32.6	18.6	18.4	17.8	17.4	17.3	29.2	28.2	28.3	27.0	28.5
9.4	10.0	10.4	8.6	10.0	5.5	6.1	5.8	5.4	5.0	11.8	11.1	10.0	10.3	10.9
30.0	29.8	29.9	27.1	29.2	29.5	28.4	28.5	28.4	28.3	33.3	31.0	30.5	30.6	30.5
19.2	18.0	18.7	20.6	20.3	18.5	18.5	17.5	17.5	17.0	20.5	21.5	20.4	21.7	22.1
51.4	49.3	49.8	49.5	51.4	59.4	58.8	58.4	58.2	58.3	55.9	54.9	53.1	54.9	54.4
48.6	50.7	50.2	50.5	48.6	40.6	41.2	41.6	41.8	41.7	44.1	45.1	46.9	45.1	45.6

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	119,495	112,799	118,180	118,603	124,421
Depreciation, depletion and amortization of property, plant, and equipment .....	4,669	4,664	4,636	4,630	4,587
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	103,832	99,791	102,904	103,471	108,149
<b>Income (or loss) from operations</b> .....	10,994	8,343	10,640	10,502	11,685
Interest expense .....	1,907	1,937	2,201	2,105	2,100
All other nonoperating income (expense) .....	5,137	4,836	3,274	4,762	8,064
<b>Income (or loss) before income taxes</b> .....	14,223	11,242	11,713	13,160	17,649
Provision for current and deferred domestic income taxes .....	3,936	3,252	3,568	3,321	4,797
<b>Income (or loss) after income taxes</b> .....	10,287	7,990	8,145	9,839	12,852
Cash dividends charged to retained earnings in current quarter .....	2,877	2,528	2,232	2,419	2,787
<b>Net income retained in business</b> .....	7,410	5,462	5,913	7,420	10,065
Retained earnings at beginning of quarter .....	142,565	147,613	145,696	148,319	153,905
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	82	(1,720)	(927)	(1,500)	619
<b>Retained earnings at end of quarter</b> .....	150,057	151,354	150,682	154,240	164,588
	<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	4.1	3.9	3.9	3.7
All other operating costs and expenses .....	86.9	88.5	87.1	87.2	86.9
<b>Income (or loss) from operations</b> .....	9.2	7.4	9.0	8.9	9.4
Interest expense .....	1.6	1.7	1.9	1.8	1.7
All other nonoperating income (expense) .....	4.3	4.3	2.8	4.0	6.5
<b>Income (or loss) before income taxes</b> .....	11.9	10.0	9.9	11.1	14.2
Provision for current and deferred domestic income taxes .....	3.3	2.9	3.0	2.8	3.9
<b>Income (or loss) after income taxes</b> .....	8.6	7.1	6.9	8.3	10.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.51	18.16	18.51	20.08	25.16
After income taxes .....	17.01	12.91	12.87	15.01	18.32
Annual rate of profit on total assets:					
Before income taxes .....	11.46	8.84	9.17	10.04	12.95
After income taxes .....	8.29	6.28	6.37	7.51	9.43
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.45	1.51	1.50	1.51	1.54
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.30	0.29	0.31	0.34
Total stockholders' equity to total debt .....	2.27	2.17	2.26	2.37	2.53

<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 <sup>1</sup>					Transportation Equipment					Transportation Equipment Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,729	9,489	9,780	9,296	9,759	155,644	151,228	165,318	155,563	172,117	4,808	4,739	5,502	5,700	5,955
217	215	208	229	218	4,935	4,540	5,225	4,923	5,006	101	92	90	96	108
9,266	8,567	9,010	8,442	8,672	142,875	136,430	148,717	142,427	157,818	4,400	4,199	4,762	5,111	5,632
246	707	562	626	869	7,834	10,258	11,376	8,214	9,293	307	448	650	493	216
114	120	114	127	119	1,846	1,772	2,108	2,260	2,488	73	68	72	97	64
22	8	40	(15)	6	3,771	7,704	6,027	3,832	4,247	31	1	28	14	81
154	595	488	484	755	9,759	16,190	15,295	9,786	11,052	265	381	606	409	233
73	81	43	128	119	2,899	4,944	4,133	2,882	3,191	64	54	79	50	41
80	514	444	356	637	6,860	11,246	11,162	6,904	7,861	201	327	528	360	192
263	326	365	224	268	3,790	3,196	2,367	2,265	2,660	146	130	296	95	195
(183)	188	79	132	368	3,070	8,050	8,794	4,639	5,201	55	197	231	265	(3)
3,908	3,581	3,594	3,255	3,495	93,268	95,318	106,049	109,043	117,871	2,648	1,744	2,379	2,909	3,454
(4)	(122)	12	(98)	36	(179)	(545)	(5,043)	(375)	1,104	(14)	(21)	31	(22)	19
3,721	3,646	3,685	3,289	3,899	96,159	102,822	109,800	113,307	124,176	2,689	1,920	2,641	3,152	3,470
<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
2.2	2.3	2.1	2.5	2.2	3.2	3.0	3.2	3.2	2.9	2.1	1.9	1.6	1.7	1.8
95.2	90.3	92.1	90.8	88.9	91.8	90.2	90.0	91.6	91.7	91.5	88.6	86.6	89.7	94.6
2.5	7.5	5.7	6.7	8.9	5.0	6.8	6.9	5.3	5.4	6.4	9.5	11.8	8.6	3.6
1.2	1.3	1.2	1.4	1.2	1.2	1.2	1.3	1.5	1.4	1.5	1.4	1.3	1.7	1.1
0.2	0.1	0.4	(0.2)	0.1	2.4	5.1	3.6	2.5	2.5	0.7	0.0	0.5	0.2	1.4
1.6	6.3	5.0	5.2	7.7	6.3	10.7	9.3	6.3	6.4	5.5	8.0	11.0	7.2	3.9
0.8	0.9	0.4	1.4	1.2	1.9	3.3	2.5	1.9	1.9	1.3	1.1	1.4	0.9	0.7
0.8	5.4	4.5	3.8	6.5	4.4	7.4	6.8	4.4	4.6	4.2	6.9	9.6	6.3	3.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
7.74	29.60	24.18	24.80	38.55	28.63	45.47	38.54	24.26	25.71	28.16	51.25	67.52	40.71	20.94
4.05	25.55	22.02	18.24	32.48	20.12	31.58	28.12	17.11	18.29	21.33	43.93	58.73	35.78	17.27
3.39	12.78	10.47	10.58	15.93	7.42	11.86	10.70	6.67	7.39	12.20	17.73	27.44	16.36	9.52
1.77	11.04	9.54	7.78	13.42	5.22	8.24	7.81	4.71	5.26	9.24	15.20	23.87	14.38	7.85
1.97	1.91	1.92	1.95	1.88	1.07	1.06	1.05	1.04	1.03	1.87	1.73	1.89	1.84	2.16
0.32	0.32	0.31	0.31	0.28	0.19	0.19	0.18	0.19	0.21	0.33	0.23	0.32	0.36	0.44
1.43	1.35	1.42	1.28	1.33	1.63	1.65	1.62	1.56	1.58	1.38	0.94	1.15	1.19	1.38

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	13,806	18,011	18,218	19,238	20,441
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,565	7,814	8,251	8,529	8,717
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>20,371</b>	<b>25,825</b>	<b>26,470</b>	<b>27,768</b>	<b>29,158</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	16,251	14,187	12,818	14,778	18,097
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>36,622</b>	<b>40,012</b>	<b>39,287</b>	<b>42,545</b>	<b>47,255</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	70,225	70,047	74,056	73,914	74,312
Inventories . . . . .	59,967	61,978	62,622	61,908	62,777
All other current assets . . . . .	27,139	28,520	26,984	27,181	28,715
<b>Total current assets . . . . .</b>	<b>193,953</b>	<b>200,556</b>	<b>202,949</b>	<b>205,548</b>	<b>213,059</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	197,468	200,610	193,425	193,940	198,114
Land and mineral rights . . . . .	4,180	4,562	4,159	4,058	4,076
Less: Accumulated depreciation, depletion, and amortization . . . . .	105,745	108,988	105,480	105,549	107,923
<b>Net property, plant, and equipment . . . . .</b>	<b>95,903</b>	<b>96,185</b>	<b>92,103</b>	<b>92,448</b>	<b>94,267</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	206,584	211,825	216,000	226,125	237,831
<b>Total Assets . . . . .</b>	<b>496,440</b>	<b>508,566</b>	<b>511,052</b>	<b>524,121</b>	<b>545,157</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,074	6,439	6,532	7,100	7,434
b. Other short-term debt, including commercial paper . . . . .	20,575	21,382	20,247	17,364	16,011
Trade accounts and trade notes payable . . . . .	33,625	33,457	34,541	33,961	33,050
Income taxes accrued, prior and current years, net of payments . . . . .	6,706	7,628	6,651	7,503	7,487
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,661	1,632	1,830	1,881	2,699
b. Other long-term debt . . . . .	1,362	1,737	2,070	2,111	3,302
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	63,975	60,289	63,170	66,644	68,342
<b>Total current liabilities . . . . .</b>	<b>133,978</b>	<b>132,564</b>	<b>135,041</b>	<b>136,563</b>	<b>138,325</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,303	26,354	25,282	24,926	26,671
b. Other long-term debt . . . . .	51,382	56,420	56,133	57,204	54,868
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	43,817	45,665	41,531	43,227	44,719
<b>Total liabilities . . . . .</b>	<b>254,480</b>	<b>261,003</b>	<b>257,987</b>	<b>261,920</b>	<b>264,583</b>
Capital stock and other capital (less treasury stock) . . . . .	91,903	96,208	102,383	107,962	115,985
Retained earnings . . . . .	150,057	151,354	150,682	154,240	164,588
<b>Stockholders' equity . . . . .</b>	<b>241,959</b>	<b>247,562</b>	<b>253,064</b>	<b>262,201</b>	<b>280,574</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>496,440</b>	<b>508,566</b>	<b>511,052</b>	<b>524,121</b>	<b>545,157</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	59,975	67,992	67,908	68,985	74,733
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.4	7.9	7.7	8.1	8.7
Trade accounts and trade notes receivable . . . . .	14.1	13.8	14.5	14.1	13.6
Inventories . . . . .	12.1	12.2	12.3	11.8	11.5
Total current assets . . . . .	39.1	39.4	39.7	39.2	39.1
Net property, plant, and equipment . . . . .	19.3	18.9	18.0	17.6	17.3
Short-term debt, including installments on long-term debt . . . . .	6.0	6.1	6.0	5.4	5.4
Total current liabilities . . . . .	27.0	26.1	26.4	26.1	25.4
Long-term debt . . . . .	15.4	16.3	15.9	15.7	15.0
Total liabilities . . . . .	51.3	51.3	50.5	50.0	48.5
Stockholders' equity . . . . .	48.7	48.7	49.5	50.0	51.5

<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.

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment					Transportation Equipment Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
(million dollars)					(million dollars)					(million dollars)				
1,567	1,601	1,587	1,589	1,421	5,931	9,172	8,934	8,682	9,885	594	511	657	904	872
118	145	92	63	89	7,132	5,239	3,156	3,063	3,616	134	93	142	213	119
1,685	1,746	1,680	1,652	1,510	13,063	14,412	12,090	11,744	13,500	728	604	799	1,117	991
432	407	453	350	533	22,548	22,883	23,833	28,254	29,240	287	170	228	265	381
2,117	2,153	2,132	2,002	2,043	35,612	37,295	35,924	39,999	42,741	1,016	774	1,027	1,381	1,372
4,879	5,012	5,353	4,981	5,280	46,943	50,518	56,453	52,902	49,836	1,858	1,954	2,111	2,258	2,170
5,161	5,069	5,336	4,939	5,582	82,117	83,814	84,214	86,821	82,799	2,515	2,662	2,563	2,972	2,847
692	606	594	526	618	35,619	37,948	35,534	36,821	39,424	436	457	380	521	354
12,849	12,839	13,415	12,449	13,522	200,290	209,575	212,125	216,543	214,800	5,825	5,846	6,080	7,133	6,744
9,779	10,254	9,440	9,623	9,386	234,674	237,756	242,692	247,211	252,302	5,070	5,007	5,216	5,631	5,603
196	214	127	207	177	3,837	3,881	4,142	3,989	4,080	186	136	88	133	161
5,752	5,849	5,537	5,504	5,411	121,991	124,455	127,374	129,578	128,657	2,723	2,704	2,874	3,320	3,110
4,223	4,620	4,030	4,327	4,152	116,520	117,182	119,460	121,622	127,725	2,533	2,439	2,431	2,444	2,655
1,089	1,173	1,173	1,545	1,296	209,174	219,236	240,313	248,484	255,544	349	318	330	425	407
18,161	18,632	18,618	18,321	18,969	525,984	545,992	571,898	586,649	598,070	8,707	8,604	8,841	10,001	9,805
1,283	1,307	1,624	1,571	1,472	3,981	6,061	5,799	5,074	5,553	716	895	776	880	526
363	516	202	287	378	7,259	6,244	7,281	9,100	8,545	135	103	310	375	224
2,721	2,642	2,908	2,431	2,725	53,805	57,327	60,154	63,830	65,148	1,115	1,260	1,205	1,541	1,178
86	64	(20)	71	72	5,509	7,551	7,286	6,450	7,384	71	61	32	30	37
345	386	352	351	423	1,511	1,759	1,876	1,968	2,509	188	153	154	190	220
261	393	286	219	153	1,897	1,984	1,772	2,125	1,988	98	120	126	108	121
1,476	1,421	1,628	1,464	1,959	114,066	117,714	118,265	120,534	117,022	791	793	610	756	821
6,535	6,729	6,979	6,393	7,181	188,028	198,640	202,432	209,081	208,148	3,114	3,385	3,212	3,879	3,128
1,781	2,033	1,783	1,962	1,581	21,731	21,503	23,370	23,373	23,261	709	759	695	838	1,187
1,537	1,341	1,453	1,738	1,872	47,364	48,922	57,986	61,905	66,789	890	1,141	1,059	991	943
359	482	338	413	498	132,492	134,495	129,356	130,915	127,944	224	342	282	273	89
10,213	10,585	10,553	10,506	11,132	389,615	403,560	413,144	425,274	426,143	4,937	5,627	5,248	5,981	5,347
4,227	4,401	4,380	4,526	3,939	40,210	39,610	48,954	48,068	47,750	1,082	1,057	952	868	987
3,721	3,646	3,685	3,289	3,899	96,159	102,822	109,800	113,307	124,176	2,689	1,920	2,641	3,152	3,470
7,948	8,047	8,065	7,815	7,838	136,369	142,432	158,754	161,375	171,926	3,770	2,977	3,593	4,021	4,457
18,161	18,632	18,618	18,321	18,969	525,984	545,992	571,898	586,649	598,070	8,707	8,604	8,841	10,001	9,805
6,314	6,110	6,435	6,056	6,341	12,262	10,935	9,693	7,462	6,652	2,711	2,462	2,868	3,254	3,615
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.7	11.6	11.5	10.9	10.8	6.8	6.8	6.3	6.8	7.1	11.7	9.0	11.6	13.8	14.0
26.9	26.9	28.8	27.2	27.8	8.9	9.3	9.9	9.0	8.3	21.3	22.7	23.9	22.6	22.1
28.4	27.2	28.7	27.0	29.4	15.6	15.4	14.7	14.8	13.8	28.9	30.9	29.0	29.7	29.0
70.8	68.9	72.1	67.9	71.3	38.1	38.4	37.1	36.9	35.9	66.9	68.0	68.8	71.3	68.8
23.3	24.8	21.6	23.6	21.9	22.2	21.5	20.9	20.7	21.4	29.1	28.3	27.5	24.4	27.1
12.4	14.0	13.2	13.3	12.8	2.8	2.9	2.9	3.1	3.1	13.1	14.8	15.5	15.5	11.1
36.0	36.1	37.5	34.9	37.9	35.7	36.4	35.4	35.6	34.8	35.8	39.3	36.3	38.8	31.9
18.3	18.1	17.4	20.2	18.2	13.1	12.9	14.2	14.5	15.1	18.4	22.1	19.8	18.3	21.7
56.2	56.8	56.7	57.3	58.7	74.1	73.9	72.2	72.5	71.3	56.7	65.4	59.4	59.8	54.5
43.8	43.2	43.3	42.7	41.3	25.9	26.1	27.8	27.5	28.7	43.3	34.6	40.6	40.2	45.5

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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	102,725	103,493	115,167	107,738	117,854
Depreciation, depletion and amortization of property, plant, and equipment .....	3,687	3,360	3,847	3,759	3,617
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	94,405	93,794	104,104	99,970	109,351
<b>Income (or loss) from operations</b> .....	4,632	6,338	7,215	4,009	4,886
Interest expense .....	979	1,033	1,345	1,417	1,537
All other nonoperating income (expense) .....	3,190	4,505	4,244	3,900	4,751
<b>Income (or loss) before income taxes</b> .....	6,843	9,809	10,114	6,492	8,100
Provision for current and deferred domestic income taxes .....	1,869	3,062	2,951	1,760	2,339
<b>Income (or loss) after income taxes</b> .....	4,974	6,747	7,163	4,732	5,762
Cash dividends charged to retained earnings in current quarter .....	2,996	2,612	1,360	1,682	1,707
<b>Net income retained in business</b> .....	1,978	4,135	5,803	3,051	4,055
Retained earnings at beginning of quarter .....	50,787	52,025	60,168	60,301	62,479
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(409)	47	(4,996)	(245)	1,127
<b>Retained earnings at end of quarter</b> .....	52,357	56,207	60,975	63,107	67,660
	<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	3.3	3.5	3.1
All other operating costs and expenses .....	91.9	90.6	90.4	92.8	92.8
<b>Income (or loss) from operations</b> .....	4.5	6.1	6.3	3.7	4.1
Interest expense .....	1.0	1.0	1.2	1.3	1.3
All other nonoperating income (expense) .....	3.1	4.4	3.7	3.6	4.0
<b>Income (or loss) before income taxes</b> .....	6.7	9.5	8.8	6.0	6.9
Provision for current and deferred domestic income taxes .....	1.8	3.0	2.6	1.6	2.0
<b>Income (or loss) after income taxes</b> .....	4.8	6.5	6.2	4.4	4.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	33.32	45.53	40.85	25.62	29.98
After income taxes .....	24.22	31.32	28.93	18.67	21.32
Annual rate of profit on total assets:					
Before income taxes .....	8.38	11.34	10.88	6.89	8.43
After income taxes .....	6.09	7.80	7.70	5.02	6.00
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.97	0.96	0.93	0.95	0.92
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.28	0.25	0.28	0.28
Total stockholders' equity to total debt .....	2.00	1.90	1.72	1.72	1.79

<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.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,280	2,396	2,454	2,415	2,596	43,411	38,356	39,850	36,895	41,809	940	674	891	967	907
47	43	45	42	38	1,050	981	1,162	931	1,121	25	19	12	17	24
1,996	2,135	2,165	2,269	2,462	39,490	34,344	35,603	32,850	37,305	827	585	718	766	770
237	218	243	104	96	2,871	3,031	3,086	3,114	3,383	89	70	161	184	113
20	29	29	28	27	714	609	601	671	749	28	15	17	43	20
29	(5)	20	8	19	531	3,147	1,513	9	(239)	3	2	(13)	(1)	56
246	183	235	84	88	2,688	5,569	3,998	2,452	2,395	64	57	131	141	149
39	28	42	14	18	827	1,795	869	839	702	20	19	22	22	15
207	155	193	70	69	1,861	3,774	3,129	1,613	1,694	44	38	109	119	135
87	90	134	39	74	693	476	776	448	801	13	6	59	22	69
120	66	59	31	(5)	1,168	3,297	2,353	1,164	893	31	31	50	97	65
1,470	1,115	1,108	1,041	1,297	34,019	34,870	36,564	38,422	43,952	100	(170)	(4)	89	206
(20)	(8)	22	19	16	(6)	(489)	(95)	(30)	93	10	19	(5)	(26)	11
1,569	1,173	1,189	1,091	1,308	35,181	37,678	38,822	39,556	44,938	141	(120)	42	161	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
2.1	1.8	1.8	1.8	1.5	2.4	2.6	2.9	2.5	2.7	2.6	2.9	1.4	1.7	2.7
87.5	89.1	88.2	93.9	94.8	91.0	89.5	89.3	89.0	89.2	87.9	86.8	80.5	79.2	84.9
10.4	9.1	9.9	4.3	3.7	6.6	7.9	7.7	8.4	8.1	9.4	10.4	18.1	19.0	12.4
0.9	1.2	1.2	1.2	1.0	1.6	1.6	1.5	1.8	1.8	2.9	2.3	1.9	4.4	2.2
1.3	(0.2)	0.8	0.3	0.7	1.2	8.2	3.8	0.0	(0.6)	0.3	0.3	(1.4)	(0.1)	6.2
10.8	7.6	9.6	3.5	3.4	6.2	14.5	10.0	6.6	5.7	6.8	8.4	14.7	14.6	16.5
1.7	1.2	1.7	0.6	0.7	1.9	4.7	2.2	2.3	1.7	2.1	2.8	2.5	2.3	1.6
9.1	6.5	7.9	2.9	2.7	4.3	9.8	7.9	4.4	4.1	4.7	5.6	12.3	12.3	14.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
57.13	55.06	67.61	25.21	21.52	24.81	49.45	33.56	20.72	18.99	32.52	41.99	77.32	71.77	69.20
48.06	46.67	55.55	21.04	17.01	17.17	33.51	26.26	13.63	13.43	22.59	27.95	64.38	60.56	62.38
26.51	19.58	25.29	8.32	8.88	6.61	13.83	9.93	5.89	5.65	12.18	12.37	27.32	28.96	27.97
22.30	16.60	20.78	6.94	7.02	4.58	9.37	7.77	3.87	3.99	8.46	8.23	22.75	24.43	25.22
1.87	1.80	1.75	1.54	1.89	1.18	1.16	1.22	1.13	1.19	1.83	1.53	1.95	2.21	2.28
0.25	0.16	0.21	0.19	0.31	0.06	0.06	0.07	0.07	0.10	0.34	0.23	0.31	0.45	0.45
1.67	1.00	1.07	0.89	1.27	1.23	1.34	1.43	1.30	1.29	1.05	0.72	0.85	1.03	0.94



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

Item	Motor Vehicles and Equipment <sup>1</sup>				
	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,402	7,279	6,744	6,368	6,871
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,636	4,501	2,663	2,064	2,482
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>10,038</b>	<b>11,779</b>	<b>9,407</b>	<b>8,432</b>	<b>9,353</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	19,523	19,993	20,468	25,128	25,325
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>29,561</b>	<b>31,773</b>	<b>29,875</b>	<b>33,560</b>	<b>34,678</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,066	26,231	32,181	29,276	26,525
Inventories . . . . .	21,408	22,620	24,414	25,707	24,732
All other current assets . . . . .	26,162	28,396	26,081	27,258	29,225
<b>Total current assets . . . . .</b>	<b>101,198</b>	<b>109,020</b>	<b>112,551</b>	<b>115,801</b>	<b>115,160</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	159,745	162,491	168,367	172,024	172,998
Land and mineral rights . . . . .	1,699	1,774	2,015	2,028	2,024
Less: Accumulated depreciation, depletion, and amortization . . . . .	79,271	81,338	84,945	87,021	84,102
<b>Net property, plant, and equipment . . . . .</b>	<b>82,173</b>	<b>82,928</b>	<b>85,437</b>	<b>87,031</b>	<b>90,920</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	143,151	154,050	174,003	174,301	178,224
<b>Total Assets . . . . .</b>	<b>326,522</b>	<b>345,998</b>	<b>371,991</b>	<b>377,133</b>	<b>384,304</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,515	3,941	3,672	3,140	3,809
b. Other short-term debt, including commercial paper . . . . .	3,193	2,001	4,950	4,573	4,263
Trade accounts and trade notes payable . . . . .	38,986	42,962	46,115	49,261	50,512
Income taxes accrued, prior and current years, net of payments . . . . .	2,974	4,114	4,380	3,927	5,310
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	863	1,038	1,219	1,221	1,590
b. Other long-term debt . . . . .	188	228	712	776	763
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,438	59,183	60,588	58,820	58,895
<b>Total current liabilities . . . . .</b>	<b>104,157</b>	<b>113,467</b>	<b>121,636</b>	<b>121,718</b>	<b>125,142</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,550	13,996	15,654	16,070	15,009
b. Other long-term debt . . . . .	21,784	24,108	31,422	33,097	34,946
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	105,875	108,250	104,235	104,870	101,120
<b>Total liabilities . . . . .</b>	<b>244,366</b>	<b>259,822</b>	<b>272,947</b>	<b>275,756</b>	<b>276,218</b>
Capital stock and other capital (less treasury stock) . . . . .	29,799	29,969	38,069	38,270	40,425
Retained earnings . . . . .	52,357	56,207	60,975	63,107	67,660
<b>Stockholders' equity . . . . .</b>	<b>82,156</b>	<b>86,177</b>	<b>99,044</b>	<b>101,377</b>	<b>108,086</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>326,522</b>	<b>345,998</b>	<b>371,991</b>	<b>377,133</b>	<b>384,304</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(2,959)	(4,447)	(9,084)	(5,917)	(9,982)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.1	9.2	8.0	8.9	9.0
Trade accounts and trade notes receivable . . . . .	7.4	7.6	8.7	7.8	6.9
Inventories . . . . .	6.6	6.5	6.6	6.8	6.4
Total current assets . . . . .	31.0	31.5	30.3	30.7	30.0
Net property, plant, and equipment . . . . .	25.2	24.0	23.0	23.1	23.7
Short-term debt, including installments on long-term debt . . . . .	2.1	2.1	2.8	2.6	2.7
Total current liabilities . . . . .	31.9	32.8	32.7	32.3	32.6
Long-term debt . . . . .	10.5	11.0	12.7	13.0	13.0
Total liabilities . . . . .	74.8	75.1	73.4	73.1	71.9
Stockholders' equity . . . . .	25.2	24.9	26.6	26.9	28.1

<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.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
237	183	247	260	364	1,714	1,027	1,074	1,322	1,863	180	143	146	225	163
10	10	14	32	32	212	556	350	813	1,031	42	7	19	14	0
246	192	260	293	396	1,926	1,584	1,424	2,134	2,895	222	150	165	238	163
78	40	50	61	51	2,369	2,343	2,746	2,517	3,165	55	39	37	30	86
324	232	310	354	447	4,296	3,927	4,170	4,651	6,059	276	189	202	268	249
876	1,010	983	961	927	18,550	19,237	19,563	18,392	18,052	431	403	495	485	415
1,118	1,250	1,181	1,472	1,246	47,198	46,224	44,568	44,074	41,182	650	586	550	501	577
114	102	80	107	92	7,734	7,338	7,640	7,630	8,315	137	59	39	59	33
2,432	2,594	2,553	2,894	2,713	77,777	76,726	75,941	74,747	73,608	1,494	1,237	1,285	1,314	1,275
2,093	2,103	2,156	2,265	2,134	60,705	60,952	59,794	59,756	63,550	1,172	1,012	1,178	1,150	1,507
31	25	38	51	38	1,630	1,625	1,695	1,611	1,531	33	12	19	28	17
974	1,075	1,153	1,286	1,135	35,435	35,745	34,851	34,495	36,504	737	564	645	662	763
1,150	1,054	1,041	1,029	1,037	26,901	26,833	26,638	26,872	28,577	467	460	551	516	762
135	97	120	131	198	57,927	57,500	58,401	64,975	67,515	137	135	86	115	98
3,717	3,744	3,714	4,054	3,947	162,605	161,060	160,980	166,594	169,700	2,099	1,832	1,922	1,945	2,135
330	360	390	476	291	679	1,186	1,274	1,338	1,082	107	122	111	72	23
63	31	23	152	36	3,525	3,550	1,819	2,904	2,927	28	38	46	39	37
545	692	620	822	700	11,668	10,782	10,830	10,801	10,995	245	189	232	172	156
41	23	13	1	16	2,443	3,317	2,726	2,391	1,984	18	28	9	15	9
34	31	75	93	101	509	625	558	661	726	91	69	37	57	60
16	19	46	25	14	1,589	1,569	900	1,164	1,055	72	90	63	68	104
273	289	289	304	278	45,729	44,833	44,131	46,778	43,185	255	275	163	171	169
1,302	1,445	1,456	1,874	1,436	66,142	65,862	62,238	66,037	61,953	815	811	661	594	559
186	300	221	260	407	6,680	5,132	5,223	4,774	5,423	258	217	304	302	517
404	587	540	489	437	22,398	21,556	23,440	25,495	27,798	196	214	234	223	179
100	81	109	93	39	24,040	23,460	22,426	22,954	24,057	44	51	44	41	17
1,993	2,413	2,325	2,716	2,318	119,260	116,010	113,328	119,261	119,230	1,313	1,292	1,243	1,160	1,272
156	159	200	247	321	8,164	7,372	8,830	7,778	5,532	645	660	637	624	581
1,569	1,173	1,189	1,091	1,308	35,181	37,678	38,822	39,556	44,938	141	(120)	42	161	282
1,725	1,331	1,389	1,338	1,629	43,344	45,050	47,652	47,333	50,470	786	540	679	785	863
3,717	3,744	3,714	4,054	3,947	162,605	161,060	160,980	166,594	169,700	2,099	1,832	1,922	1,945	2,135
1,130	1,149	1,097	1,020	1,277	11,635	10,864	13,703	8,710	11,655	679	426	625	719	716
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.7	6.2	8.4	8.7	11.3	2.6	2.4	2.6	2.8	3.6	13.2	10.3	10.5	13.8	11.7
23.6	27.0	26.5	23.7	23.5	11.4	11.9	12.2	11.0	10.6	20.5	22.0	25.7	24.9	19.4
30.1	33.4	31.8	36.3	31.6	29.0	28.7	27.7	26.5	24.3	31.0	32.0	28.6	25.8	27.0
65.4	69.3	68.7	71.4	68.7	47.8	47.6	47.2	44.9	43.4	71.2	67.5	66.9	67.5	59.7
30.9	28.1	28.0	25.4	26.3	16.5	16.7	16.5	16.1	16.8	22.3	25.1	28.7	26.5	35.7
11.9	11.8	14.4	18.4	11.2	3.9	4.3	2.8	3.6	3.4	14.2	17.4	13.4	12.1	10.5
35.0	38.6	39.2	46.2	36.4	40.7	40.9	38.7	39.6	36.5	38.9	44.3	34.4	30.6	26.2
15.9	23.7	20.5	18.5	21.4	17.9	16.6	17.8	18.2	19.6	21.6	23.5	28.0	27.0	32.6
53.6	64.4	62.6	67.0	58.7	73.3	72.0	70.4	71.6	70.3	62.6	70.5	64.7	59.7	59.6
46.4	35.6	37.4	33.0	41.3	26.7	28.0	29.6	28.4	29.7	37.4	29.5	35.3	40.3	40.4

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,697	27,888	30,285	30,103	30,994
Depreciation, depletion and amortization of property, plant, and equipment .....	1,691	1,227	1,297	1,372	1,319
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,079	24,009	25,562	25,372	26,681
<b>Income (or loss) from operations</b> .....	<b>2,927</b>	<b>2,653</b>	<b>3,425</b>	<b>3,359</b>	<b>2,994</b>
Interest expense .....	800	824	932	953	928
All other nonoperating income (expense) .....	453	777	1,158	1,348	2,892
<b>Income (or loss) before income taxes</b> .....	<b>2,580</b>	<b>2,605</b>	<b>3,651</b>	<b>3,754</b>	<b>4,958</b>
Provision for current and deferred domestic income taxes .....	913	799	950	1,106	1,211
<b>Income (or loss) after income taxes</b> .....	<b>1,667</b>	<b>1,807</b>	<b>2,701</b>	<b>2,648</b>	<b>3,747</b>
Cash dividends charged to retained earnings in current quarter .....	929	853	1,099	1,218	1,319
<b>Net income retained in business</b> .....	<b>738</b>	<b>953</b>	<b>1,602</b>	<b>1,429</b>	<b>2,429</b>
Retained earnings at beginning of quarter .....	43,555	42,551	39,974	42,541	39,975
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(58)	(777)	(541)	(731)	(588)
<b>Retained earnings at end of quarter</b> .....	<b>44,236</b>	<b>42,728</b>	<b>41,035</b>	<b>43,239</b>	<b>41,816</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.7	4.4	4.3	4.6	4.3
All other operating costs and expenses .....	84.5	86.1	84.4	84.3	86.1
<b>Income (or loss) from operations</b> .....	<b>9.9</b>	<b>9.5</b>	<b>11.3</b>	<b>11.2</b>	<b>9.7</b>
Interest expense .....	2.7	3.0	3.1	3.2	3.0
All other nonoperating income (expense) .....	1.5	2.8	3.8	4.5	9.3
<b>Income (or loss) before income taxes</b> .....	<b>8.7</b>	<b>9.3</b>	<b>12.1</b>	<b>12.5</b>	<b>16.0</b>
Provision for current and deferred domestic income taxes .....	3.1	2.9	3.1	3.7	3.9
<b>Income (or loss) after income taxes</b> .....	<b>5.6</b>	<b>6.5</b>	<b>8.9</b>	<b>8.8</b>	<b>12.1</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 .....	15.03	15.46	21.64	21.94	28.63
After income taxes .....	9.71	10.72	16.01	15.48	21.64
Annual rate of profit on total assets:					
Before income taxes .....	6.48	6.54	9.11	9.30	12.45
After income taxes .....	4.19	4.53	6.74	6.56	9.41
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.50	1.51	1.50	1.52	1.50
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.21	0.21	0.23	0.24
Total stockholders' equity to total debt .....	1.50	1.39	1.36	1.38	1.45

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

<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					Other Durable Manufacturing Industries Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,564 98	3,579 94	3,665 107	4,163 123	4,514 129	44,708 1,115	42,652 1,082	47,067 1,133	45,243 1,087	45,150 1,115	18,907 399	17,105 379	19,655 404	18,033 361	17,597 391
3,478	3,425	3,534	3,838	4,275	40,554	38,409	41,779	40,605	41,373	17,557	15,458	17,527	16,316	16,460
(12)	60	24	202	110	3,039	3,161	4,155	3,551	2,662	950	1,268	1,724	1,356	746
60 (12)	49 (9)	54 (11)	55 7	59 (33)	736 (151)	765 366	752 318	863 168	842 260	240 (18)	286 45	255 (44)	286 29	275 (8)
(84)	2	(40)	154	18	2,152	2,762	3,721	2,855	2,080	693	1,027	1,425	1,098	462
36	51	42	64	43	507	663	980	770	642	88	87	187	149	163
(120)	(49)	(82)	89	(26)	1,645	2,099	2,740	2,085	1,438	605	940	1,238	950	300
146	65	49	141	122	723	778	977	524	631	420	472	628	258	337
(266)	(114)	(130)	(52)	(148)	922	1,321	1,763	1,561	807	185	468	610	692	(37)
(1,001)	(1,931)	(4,417)	(3,700)	(3,502)	34,461	34,734	35,081	34,385	35,008	11,212	10,238	10,596	9,499	8,670
(38)	(45)	(40)	11	(38)	(223)	(281)	(505)	(237)	(468)	(12)	(177)	(220)	20	(182)
(1,305)	(2,090)	(4,587)	(3,741)	(3,688)	35,160	35,774	36,339	35,709	35,346	11,385	10,529	10,986	10,210	8,451
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.6	2.9	3.0	2.9	2.5	2.5	2.4	2.4	2.5	2.1	2.2	2.1	2.0	2.2
97.6	95.7	96.4	92.2	94.7	90.7	90.1	88.8	89.7	91.6	92.9	90.4	89.2	90.5	93.5
(0.3)	1.7	0.7	4.9	2.4	6.8	7.4	8.8	7.8	5.9	5.0	7.4	8.8	7.5	4.2
1.7	1.4	1.5	1.3	1.3	1.6	1.8	1.6	1.9	1.9	1.3	1.7	1.3	1.6	1.6
(0.3)	(0.3)	(0.3)	0.2	(0.7)	(0.3)	0.9	0.7	0.4	0.6	(0.1)	0.3	(0.2)	0.2	0.0
(2.3)	0.0	(1.1)	3.7	0.4	4.8	6.5	7.9	6.3	4.6	3.7	6.0	7.3	6.1	2.6
1.0	1.4	1.1	1.5	1.0	1.1	1.6	2.1	1.7	1.4	0.5	0.5	1.0	0.8	0.9
(3.4)	(1.4)	(2.2)	2.1	(0.6)	3.7	4.9	5.8	4.6	3.2	3.2	5.5	6.3	5.3	1.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(9.38)	0.19	(4.88)	15.26	1.99	18.69	24.28	33.12	26.10	18.57	19.95	31.96	43.54	36.23	16.62
(13.40)	(5.16)	(9.99)	8.87	(2.86)	14.28	18.45	24.40	19.06	12.84	17.41	29.25	37.81	31.33	10.77
(3.85)	0.08	(1.88)	6.32	0.77	7.82	9.82	12.81	9.92	7.18	8.69	12.89	17.23	14.52	6.18
(5.50)	(2.23)	(3.85)	3.67	(1.11)	5.98	7.47	9.44	7.24	4.97	7.58	11.80	14.97	12.55	4.01
2.13	2.11	2.07	2.05	2.00	1.76	1.74	1.71	1.68	1.76	2.04	1.89	1.97	1.86	1.93
0.48	0.51	0.52	0.48	0.42	0.25	0.23	0.24	0.22	0.26	0.33	0.30	0.31	0.30	0.34
1.43	1.70	1.21	1.43	1.20	1.25	1.15	1.09	1.05	1.09	1.16	0.98	0.97	0.99	0.87

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,421	3,956	4,182	4,358	4,314
Time deposits in the United States, including negotiable certificates of deposit . . . . .	368	754	683	996	849
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,789</b>	<b>4,710</b>	<b>4,865</b>	<b>5,354</b>	<b>5,163</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,512	3,652	3,211	3,729	3,940
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,301</b>	<b>8,362</b>	<b>8,077</b>	<b>9,083</b>	<b>9,102</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,158	21,786	21,842	22,393	21,651
Inventories . . . . .	18,604	18,381	17,926	18,069	17,136
All other current assets . . . . .	10,716	11,048	10,719	10,680	9,725
<b>Total current assets . . . . .</b>	<b>60,779</b>	<b>59,577</b>	<b>58,564</b>	<b>60,224</b>	<b>57,614</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	59,188	59,481	59,824	59,449	58,369
Land and mineral rights . . . . .	1,155	1,058	1,431	1,434	1,287
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,260	32,391	32,155	32,227	31,140
<b>Net property, plant, and equipment . . . . .</b>	<b>28,084</b>	<b>28,148</b>	<b>29,100</b>	<b>28,656</b>	<b>28,517</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	70,374	71,630	72,596	72,572	73,106
<b>Total Assets . . . . .</b>	<b>159,237</b>	<b>159,355</b>	<b>160,260</b>	<b>161,452</b>	<b>159,237</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,033	3,585	3,228	3,179	2,502
b. Other short-term debt, including commercial paper . . . . .	5,974	5,258	5,269	5,330	4,632
Trade accounts and trade notes payable . . . . .	8,060	8,023	7,826	7,994	7,910
Income taxes accrued, prior and current years, net of payments . . . . .	2,558	2,585	2,533	2,557	2,376
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,604	3,118	3,211	3,510	3,734
b. Other long-term debt . . . . .	941	393	481	318	352
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,275	16,396	16,479	16,755	16,795
<b>Total current liabilities . . . . .</b>	<b>40,444</b>	<b>39,358</b>	<b>39,028</b>	<b>39,643</b>	<b>38,300</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,101	23,092	24,812	23,977	24,043
b. Other long-term debt . . . . .	12,223	12,994	12,601	13,379	12,538
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,793	16,488	16,335	16,017	15,088
<b>Total liabilities . . . . .</b>	<b>90,561</b>	<b>91,932</b>	<b>92,775</b>	<b>93,015</b>	<b>89,969</b>
Capital stock and other capital (less treasury stock) . . . . .	24,440	24,696	26,450	25,198	27,453
Retained earnings . . . . .	44,236	42,728	41,035	43,239	41,816
<b>Stockholders' equity . . . . .</b>	<b>68,675</b>	<b>67,424</b>	<b>67,485</b>	<b>68,437</b>	<b>69,269</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>159,237</b>	<b>159,355</b>	<b>160,260</b>	<b>161,452</b>	<b>159,237</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	20,335	20,219	19,536	20,581	19,314
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.8	5.2	5.0	5.6	5.7
Trade accounts and trade notes receivable . . . . .	13.9	13.7	13.6	13.9	13.6
Inventories . . . . .	11.7	11.5	11.2	11.2	10.8
Total current assets . . . . .	38.2	37.4	36.5	37.3	36.2
Net property, plant, and equipment . . . . .	17.6	17.7	18.2	17.7	17.9
Short-term debt, including installments on long-term debt . . . . .	7.3	7.8	7.6	7.6	7.0
Total current liabilities . . . . .	25.4	24.7	24.4	24.6	24.1
Long-term debt . . . . .	21.6	22.6	23.3	23.1	23.0
Total liabilities . . . . .	56.9	57.7	57.9	57.6	56.5
Stockholders' equity . . . . .	43.1	42.3	42.1	42.4	43.5

<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.

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries					Other Durable Manufacturing Industries Assets Under \$25 Million				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
797	991	1,168	1,112	966	4,523	4,122	4,863	4,663	4,875	2,280	2,279	2,474	2,274	2,347
26	75	20	80	112	989	855	850	722	1,094	403	334	400	292	406
823	1,066	1,188	1,192	1,078	5,512	4,978	5,713	5,385	5,970	2,683	2,613	2,874	2,566	2,753
499	410	369	407	355	2,146	2,164	2,151	1,965	1,973	625	545	494	494	573
1,323	1,476	1,558	1,599	1,432	7,658	7,142	7,864	7,351	7,943	3,308	3,158	3,368	3,060	3,326
2,013	2,129	2,108	2,472	2,568	20,956	21,743	22,805	22,692	21,724	7,478	7,681	7,862	7,415	6,811
2,118	2,114	2,134	2,417	2,394	20,114	19,891	20,538	20,145	20,059	8,620	8,113	8,996	7,889	7,617
382	398	347	380	349	4,954	4,612	5,231	5,010	4,957	1,288	1,184	1,223	847	858
5,835	6,116	6,146	6,869	6,744	53,683	53,388	56,438	55,197	54,682	20,695	20,135	21,449	19,210	18,612
4,659	4,580	4,302	4,810	4,711	57,210	58,667	57,642	56,587	57,918	21,909	22,294	22,589	21,462	21,422
80	41	18	42	42	5,765	5,759	5,622	5,390	5,600	892	952	1,009	816	906
2,924	2,925	2,775	2,998	3,009	31,842	32,498	32,116	31,769	31,758	13,488	13,416	13,785	13,275	12,781
1,815	1,697	1,546	1,854	1,744	31,133	31,928	31,148	30,209	31,759	9,313	9,830	9,814	9,003	9,548
1,051	991	797	1,015	770	25,240	27,166	28,580	29,732	29,357	1,903	1,894	1,811	2,053	1,746
8,701	8,803	8,490	9,738	9,258	110,055	112,482	116,166	115,138	115,798	31,911	31,859	33,074	30,267	29,905
473	518	539	624	473	4,714	4,906	4,737	5,287	4,287	2,863	3,128	2,910	3,221	2,533
135	125	308	171	196	2,342	1,210	1,177	1,341	1,140	315	189	229	368	180
893	1,169	1,091	1,137	1,112	10,257	10,825	11,542	11,430	11,054	3,556	3,804	3,950	3,380	3,295
76	93	47	63	62	695	642	702	854	656	115	105	129	189	127
155	127	112	173	202	1,901	2,184	2,047	1,855	1,680	1,001	1,309	1,240	1,134	1,057
80	75	108	118	122	926	1,247	1,337	873	937	435	569	639	242	417
928	790	766	1,066	1,207	9,734	9,585	11,369	11,245	11,358	1,840	1,552	1,808	1,771	2,058
2,739	2,896	2,971	3,352	3,373	30,568	30,600	32,911	32,885	31,113	10,125	10,657	10,905	10,305	9,667
748	673	666	832	1,028	13,317	16,730	15,923	17,285	16,443	4,122	5,424	4,669	4,910	4,730
898	715	979	893	962	13,688	13,420	15,926	15,096	16,587	3,295	2,480	3,811	2,402	3,932
747	713	599	630	320	6,411	6,226	6,478	6,121	6,850	473	449	597	521	449
5,133	4,998	5,214	5,707	5,684	63,984	66,976	71,237	71,387	70,993	18,015	19,010	19,981	18,139	18,778
4,874	5,896	7,863	7,772	7,262	10,911	9,732	8,589	8,042	9,459	2,511	2,320	2,106	1,917	2,677
(1,305)	(2,090)	(4,587)	(3,741)	(3,688)	35,160	35,774	36,339	35,709	35,346	11,385	10,529	10,986	10,210	8,451
3,569	3,806	3,276	4,031	3,574	46,071	45,506	44,929	43,751	44,805	13,896	12,849	13,093	12,127	11,127
8,701	8,803	8,490	9,738	9,258	110,055	112,482	116,166	115,138	115,798	31,911	31,859	33,074	30,267	29,905
3,097	3,220	3,175	3,516	3,370	23,114	22,788	23,528	22,312	23,569	10,570	9,478	10,544	8,905	8,945
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.2	16.8	18.3	16.4	15.5	7.0	6.3	6.8	6.4	6.9	10.4	9.9	10.2	10.1	11.1
23.1	24.2	24.8	25.4	27.7	19.0	19.3	19.6	19.7	18.8	23.4	24.1	23.8	24.5	22.8
24.3	24.0	25.1	24.8	25.9	18.3	17.7	17.7	17.5	17.3	27.0	25.5	27.2	26.1	25.5
67.1	69.5	72.4	70.5	72.8	48.8	47.5	48.6	47.9	47.2	64.9	63.2	64.9	63.5	62.2
20.9	19.3	18.2	19.0	18.8	28.3	28.4	26.8	26.2	27.4	29.2	30.9	29.7	29.7	31.9
9.7	9.6	12.6	11.2	10.7	9.0	8.5	8.0	8.1	6.9	14.5	16.3	15.2	16.4	14.0
31.5	32.9	35.0	34.4	36.4	27.8	27.2	28.3	28.6	26.9	31.7	33.4	33.0	34.0	32.3
18.9	15.8	19.4	17.7	21.5	24.5	26.8	27.4	28.1	28.5	23.2	24.8	25.6	24.2	29.0
59.0	56.8	61.4	58.6	61.4	58.1	59.5	61.3	62.0	61.3	56.5	59.7	60.4	59.9	62.8
41.0	43.2	38.6	41.4	38.6	41.9	40.5	38.7	38.0	38.7	43.5	40.3	39.6	40.1	37.2

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

Item	Lumber and Wood Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,690	17,138	19,375	19,171	17,996
Depreciation, depletion and amortization of property, plant, and equipment .....	484	483	479	484	484
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,406	15,354	17,005	17,118	16,427
<b>Income (or loss) from operations</b> .....	800	1,301	1,891	1,569	1,086
Interest expense .....	252	325	271	331	261
All other nonoperating income (expense) .....	42	127	83	16	77
<b>Income (or loss) before income taxes</b> .....	590	1,103	1,702	1,254	902
Provision for current and deferred domestic income taxes .....	183	159	324	215	285
<b>Income (or loss) after income taxes</b> .....	406	944	1,378	1,040	618
Cash dividends charged to retained earnings in current quarter .....	264	308	445	278	308
<b>Net income retained in business</b> .....	142	635	933	761	310
Retained earnings at beginning of quarter .....	13,800	13,413	13,272	13,152	15,215
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2)	(131)	(212)	(143)	(292)
<b>Retained earnings at end of quarter</b> .....	13,940	13,917	13,993	13,771	15,233
	<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 .....	2.9	2.8	2.5	2.5	2.7
All other operating costs and expenses .....	92.3	89.6	87.8	89.3	91.3
<b>Income (or loss) from operations</b> .....	4.8	7.6	9.8	8.2	6.0
Interest expense .....	1.5	1.9	1.4	1.7	1.4
All other nonoperating income (expense) .....	0.3	0.7	0.4	0.1	0.4
<b>Income (or loss) before income taxes</b> .....	3.5	6.4	8.8	6.5	5.0
Provision for current and deferred domestic income taxes .....	1.1	0.9	1.7	1.1	1.6
<b>Income (or loss) after income taxes</b> .....	2.4	5.5	7.1	5.4	3.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.59	27.27	41.70	31.94	20.95
After income taxes .....	10.05	23.33	33.75	26.48	14.34
Annual rate of profit on total assets:					
Before income taxes .....	6.38	11.09	17.13	12.75	9.27
After income taxes .....	4.39	9.49	13.86	10.57	6.35
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.79	1.80	1.87	1.74	1.90
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.28	0.31	0.28	0.37
Total stockholders' equity to total debt .....	1.23	1.04	1.10	1.06	1.33

<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>				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,890	9,044	9,970	9,705	9,228	17,268	16,465	17,914	17,000	16,939	5,659	4,324	5,219	4,730	4,335
248	246	239	232	257	352	368	392	363	358	82	70	75	78	63
8,320	8,002	8,670	8,697	8,419	15,602	14,846	16,015	15,296	15,547	5,306	4,003	4,795	4,378	4,230
322	796	1,061	776	552	1,313	1,250	1,508	1,341	1,034	271	251	348	274	42
130	194	150	190	141	218	215	250	270	328	44	37	49	53	81
(58)	66	(2)	35	34	28	36	(5)	(12)	249	37	(27)	(19)	(10)	21
134	668	909	621	444	1,123	1,071	1,253	1,059	955	265	187	281	211	(19)
39	29	76	69	166	317	322	417	472	327	32	34	43	65	16
95	639	833	552	278	807	748	836	587	629	233	153	238	146	(35)
193	249	327	167	192	307	227	199	114	220	167	128	93	30	92
(98)	390	506	385	87	499	522	637	473	409	66	25	145	115	(127)
6,113	5,258	5,159	5,174	6,346	11,441	12,058	12,255	11,394	9,838	3,447	2,878	3,049	2,471	665
67	(99)	(188)	(18)	(176)	(181)	(223)	(283)	38	(81)	(69)	(79)	16	20	(5)
6,082	5,550	5,478	5,541	6,257	11,759	12,357	12,609	11,904	10,166	3,443	2,824	3,210	2,606	533
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.4	2.4	2.8	2.0	2.2	2.2	2.1	2.1	1.5	1.6	1.4	1.6	1.5
93.6	88.5	87.0	89.6	91.2	90.4	90.2	89.4	90.0	91.8	93.8	92.6	91.9	92.6	97.6
3.6	8.8	10.6	8.0	6.0	7.6	7.6	8.4	7.9	6.1	4.8	5.8	6.7	5.8	1.0
1.5	2.1	1.5	2.0	1.5	1.3	1.3	1.4	1.6	1.9	0.8	0.9	0.9	1.1	1.9
(0.7)	0.7	0.0	0.4	0.4	0.2	0.2	0.0	(0.1)	1.5	0.7	(0.6)	(0.4)	(0.2)	0.5
1.5	7.4	9.1	6.4	4.8	6.5	6.5	7.0	6.2	5.6	4.7	4.3	5.4	4.5	(0.4)
0.4	0.3	0.8	0.7	1.8	1.8	2.0	2.3	2.8	1.9	0.6	0.8	0.8	1.4	0.4
1.1	7.1	8.4	5.7	3.0	4.7	4.5	4.7	3.5	3.7	4.1	3.5	4.6	3.1	(0.8)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
7.69	42.40	57.76	41.05	25.60	27.02	25.31	29.98	26.21	26.19	27.18	23.34	31.91	27.56	(5.96)
5.45	40.58	52.93	36.47	16.04	19.40	17.69	20.01	14.53	17.23	23.88	19.14	27.05	19.02	(10.89)
3.48	15.91	21.51	15.49	11.35	11.04	10.55	11.49	9.75	8.90	12.39	10.96	14.53	11.84	(1.15)
2.47	15.23	19.71	13.76	7.11	7.93	7.37	7.67	5.40	5.86	10.89	8.99	12.32	8.17	(2.11)
1.88	1.85	2.00	1.83	2.09	1.65	1.65	1.62	1.60	1.62	2.40	1.90	2.11	1.89	1.84
0.31	0.30	0.34	0.34	0.45	0.20	0.18	0.17	0.17	0.18	0.40	0.33	0.36	0.32	0.35
1.13	0.77	0.78	0.81	1.08	1.24	1.36	1.15	1.06	0.90	1.34	1.60	1.51	1.26	0.37



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

Item	Lumber and Wood Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,514	1,560	1,709	1,903	2,083
Time deposits in the United States, including negotiable certificates of deposit . . . . .	377	365	446	335	639
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,891</b>	<b>1,925</b>	<b>2,155</b>	<b>2,238</b>	<b>2,723</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	877	986	1,110	897	901
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,768</b>	<b>2,911</b>	<b>3,265</b>	<b>3,135</b>	<b>3,624</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,386	6,480	6,588	6,476	5,517
Inventories . . . . .	7,895	7,557	7,820	8,000	7,967
All other current assets . . . . .	1,661	1,668	1,802	1,576	1,489
<b>Total current assets . . . . .</b>	<b>17,710</b>	<b>18,616</b>	<b>19,475</b>	<b>19,187</b>	<b>18,597</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	23,817	25,576	24,892	24,023	24,548
Land and mineral rights . . . . .	4,833	4,835	4,718	4,667	4,628
Less: Accumulated depreciation, depletion, and amortization . . . . .	14,606	14,860	14,821	14,701	14,712
<b>Net property, plant, and equipment . . . . .</b>	<b>14,044</b>	<b>15,551</b>	<b>14,790</b>	<b>13,989</b>	<b>14,464</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,244	5,627	5,498	6,181	5,860
<b>Total Assets . . . . .</b>	<b>36,998</b>	<b>39,794</b>	<b>39,762</b>	<b>39,357</b>	<b>38,921</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,619	2,355	2,028	2,411	1,994
b. Other short-term debt, including commercial paper . . . . .	360	258	306	401	206
Trade accounts and trade notes payable . . . . .	2,779	3,103	3,316	3,430	3,125
Income taxes accrued, prior and current years, net of payments . . . . .	147	160	197	188	130
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	839	1,103	886	898	778
b. Other long-term debt . . . . .	359	431	609	367	296
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,816	2,943	3,066	3,339	3,255
<b>Total current liabilities . . . . .</b>	<b>9,919</b>	<b>10,352</b>	<b>10,408</b>	<b>11,034</b>	<b>9,783</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,737	7,097	5,836	6,614	6,099
b. Other long-term debt . . . . .	4,186	4,358	5,232	4,080	3,624
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,982	1,806	1,955	1,924	2,184
<b>Total liabilities . . . . .</b>	<b>20,825</b>	<b>23,613</b>	<b>23,431</b>	<b>23,652</b>	<b>21,689</b>
Capital stock and other capital (less treasury stock) . . . . .	2,233	2,264	2,339	1,934	1,999
Retained earnings . . . . .	13,940	13,917	13,993	13,771	15,233
<b>Stockholders' equity . . . . .</b>	<b>16,173</b>	<b>16,181</b>	<b>16,332</b>	<b>15,705</b>	<b>17,232</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>36,998</b>	<b>39,794</b>	<b>39,762</b>	<b>39,357</b>	<b>38,921</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,791	8,265	9,067	8,153	8,814
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.5	7.3	8.2	8.0	9.3
Trade accounts and trade notes receivable . . . . .	14.6	16.3	16.6	16.5	14.2
Inventories . . . . .	21.3	19.0	19.7	20.3	20.5
Total current assets . . . . .	47.9	46.8	49.0	48.8	47.8
Net property, plant, and equipment . . . . .	38.0	39.1	37.2	35.5	37.2
Short-term debt, including installments on long-term debt . . . . .	11.3	10.4	9.6	10.4	8.4
Total current liabilities . . . . .	26.8	26.0	26.2	28.0	25.1
Long-term debt . . . . .	24.1	28.8	27.8	27.2	25.0
Total liabilities . . . . .	56.3	59.3	58.9	60.1	55.7
Stockholders' equity . . . . .	43.7	40.7	41.1	39.9	44.3

<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>				
4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
939	1,006	1,092	1,239	1,359	1,361	1,294	1,415	1,301	1,223	637	649	785	615	603
249	309	335	278	305	254	150	179	179	186	110	4	39	8	20
1,189	1,315	1,427	1,517	1,664	1,616	1,444	1,595	1,480	1,409	748	653	824	624	623
256	182	223	194	200	643	536	457	586	666	252	159	90	171	238
1,445	1,497	1,650	1,711	1,864	2,259	1,980	2,051	2,066	2,075	1,000	812	913	795	861
2,620	3,289	3,383	3,126	2,732	8,767	8,856	9,723	9,412	9,246	2,455	1,920	2,168	2,010	1,916
3,894	3,709	3,939	3,764	3,713	6,293	6,213	6,229	5,685	5,678	2,298	1,805	2,104	1,745	1,566
751	724	745	486	407	1,753	1,631	1,859	1,835	1,739	266	178	177	158	194
8,710	9,219	9,716	9,086	8,715	19,073	18,680	19,863	18,999	18,738	6,019	4,716	5,362	4,707	4,537
13,547	14,454	14,375	13,697	13,604	19,549	20,317	20,307	20,239	19,897	4,819	4,200	4,674	4,617	3,935
737	766	860	704	676	503	504	515	479	509	85	84	51	41	58
8,495	8,560	8,803	8,637	8,354	10,003	10,627	10,346	10,355	10,041	2,786	2,606	2,788	2,704	2,294
5,790	6,660	6,432	5,764	5,926	10,049	10,194	10,476	10,363	10,365	2,118	1,678	1,938	1,954	1,699
925	909	760	1,189	1,021	11,578	11,737	13,276	14,069	13,829	428	414	426	463	340
15,424	16,788	16,907	16,040	15,662	40,699	40,610	43,616	43,431	42,932	8,564	6,808	7,726	7,124	6,575
1,507	1,547	1,383	1,617	1,216	646	814	775	908	563	490	527	338	598	369
163	128	144	224	47	1,612	528	496	478	535	54	25	55	42	24
1,243	1,401	1,420	1,362	1,311	4,263	4,769	5,099	4,930	5,123	1,168	1,103	1,087	932	919
51	60	58	36	80	315	292	268	456	290	42	25	49	111	24
579	844	670	722	642	480	514	608	421	342	224	272	364	264	192
294	304	371	112	214	219	297	280	191	197	63	140	58	64	68
807	712	813	889	667	4,006	4,072	4,760	4,508	4,534	471	391	588	485	865
4,644	4,996	4,859	4,961	4,178	11,541	11,287	12,286	11,892	11,584	2,512	2,482	2,538	2,496	2,461
2,322	3,902	2,970	3,534	3,286	5,637	5,660	6,568	6,916	6,605	837	608	904	810	593
1,288	1,417	2,565	1,279	1,022	4,780	4,648	5,761	6,276	7,977	1,240	420	609	654	2,216
190	175	216	212	234	2,113	2,094	2,285	2,187	2,174	73	102	157	102	31
8,444	10,490	10,610	9,987	8,721	24,071	23,689	26,901	27,272	28,341	4,661	3,612	4,207	4,062	5,301
898	749	819	512	685	4,869	4,564	4,106	4,255	4,425	460	372	309	456	741
6,082	5,550	5,478	5,541	6,257	11,759	12,357	12,609	11,904	10,166	3,443	2,824	3,210	2,606	533
6,980	6,298	6,297	6,053	6,942	16,628	16,921	16,715	16,159	14,591	3,903	3,196	3,519	3,062	1,274
15,424	16,788	16,907	16,040	15,662	40,699	40,610	43,616	43,431	42,932	8,564	6,808	7,726	7,124	6,575
4,066	4,223	4,857	4,125	4,537	7,532	7,393	7,577	7,106	7,154	3,507	2,233	2,824	2,211	2,076
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.4	8.9	9.8	10.7	11.9	5.5	4.9	4.7	4.8	4.8	11.7	11.9	11.8	11.2	13.1
17.0	19.6	20.0	19.5	17.4	21.5	21.8	22.3	21.7	21.5	28.7	28.2	28.1	28.2	29.1
25.2	22.1	23.3	23.5	23.7	15.5	15.3	14.3	13.1	13.2	26.8	26.5	27.2	24.5	23.8
56.5	54.9	57.5	56.6	55.6	46.9	46.0	45.5	43.7	43.6	70.3	69.3	69.4	66.1	69.0
37.5	39.7	38.0	35.9	37.8	24.7	25.1	24.0	23.9	24.1	24.7	24.6	25.1	27.4	25.8
16.5	16.8	15.2	16.7	13.5	7.3	5.3	5.0	4.6	3.8	9.7	14.2	10.5	13.6	9.9
30.1	29.8	28.7	30.9	26.7	28.4	27.8	28.2	27.4	27.0	29.3	36.5	32.8	35.0	37.4
23.4	31.7	32.7	30.0	27.5	25.6	25.4	28.3	30.4	34.0	24.3	15.1	19.6	20.6	42.7
54.7	62.5	62.8	62.3	55.7	59.1	58.3	61.7	62.8	66.0	54.4	53.1	54.5	57.0	80.6
45.3	37.5	37.2	37.7	44.3	40.9	41.7	38.3	37.2	34.0	45.6	46.9	45.5	43.0	19.4

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,750	9,048	9,778	9,072	10,215
Depreciation, depletion and amortization of property, plant, and equipment .....	278	230	262	240	273
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,546	8,208	8,759	8,191	9,400
<b>Income (or loss) from operations</b> .....	926	610	756	641	542
Interest expense .....	265	225	231	262	253
All other nonoperating income (expense) .....	(222)	203	241	164	(67)
<b>Income (or loss) before income taxes</b> .....	439	588	765	542	222
Provision for current and deferred domestic income taxes .....	7	181	239	83	30
<b>Income (or loss) after income taxes</b> .....	432	407	526	459	192
Cash dividends charged to retained earnings in current quarter .....	152	243	333	131	104
<b>Net income retained in business</b> .....	280	164	193	327	88
Retained earnings at beginning of quarter .....	9,220	9,263	9,554	9,839	9,954
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(40)	73	(9)	(133)	(96)
<b>Retained earnings at end of quarter</b> .....	9,460	9,500	9,738	10,033	9,947
	<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	2.5	2.7	2.6	2.7
All other operating costs and expenses .....	88.8	90.7	89.6	90.3	92.0
<b>Income (or loss) from operations</b> .....	8.6	6.7	7.7	7.1	5.3
Interest expense .....	2.5	2.5	2.4	2.9	2.5
All other nonoperating income (expense) .....	(2.1)	2.2	2.5	1.8	(0.7)
<b>Income (or loss) before income taxes</b> .....	4.1	6.5	7.8	6.0	2.2
Provision for current and deferred domestic income taxes .....	0.1	2.0	2.4	0.9	0.3
<b>Income (or loss) after income taxes</b> .....	4.0	4.5	5.4	5.1	1.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.24	18.96	25.77	18.24	6.84
After income taxes .....	13.03	13.13	17.71	15.43	5.91
Annual rate of profit on total assets:					
Before income taxes .....	5.43	7.33	9.34	6.70	2.62
After income taxes .....	5.34	5.08	6.42	5.67	2.26
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.86	1.80	1.67	1.71	1.78
Total cash, U.S. Government and other securities to total current liabilities .....	0.29	0.25	0.25	0.22	0.23
Total stockholders' equity to total debt .....	1.27	1.07	1.01	1.01	1.09

<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.

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>				
4,358	3,737	4,465	3,599	4,035
69	63	90	52	71
3,932	3,453	4,061	3,240	3,811
357	222	314	306	152
67	55	56	44	53
3	6	(23)	4	(62)
293	172	235	266	37
17	25	68	14	(19)
276	148	167	252	56
60	94	207	61	53
217	53	(41)	192	3
1,652	2,101	2,387	1,854	1,659
(9)	1	(48)	18	(2)
1,859	2,155	2,298	2,064	1,660
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.6	1.7	2.0	1.5	1.8
90.2	92.4	91.0	90.0	94.5
8.2	5.9	7.0	8.5	3.8
1.5	1.5	1.3	1.2	1.3
0.1	0.2	(0.5)	0.1	(1.5)
6.7	4.6	5.3	7.4	0.9
0.4	0.7	1.5	0.4	(0.5)
6.3	4.0	3.7	7.0	1.4
<b>(percent)</b>				
38.96	20.56	28.68	35.36	5.07
36.70	17.61	20.33	33.51	7.67
14.82	8.35	11.13	15.00	1.93
13.96	7.15	7.89	14.22	2.91
2.01	1.95	1.82	1.90	1.77
0.29	0.27	0.23	0.19	0.20
1.01	1.13	1.07	1.28	0.98

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,648	1,269	1,739	1,459	1,569
Time deposits in the United States, including negotiable certificates of deposit . . . . .	357	340	224	208	268
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,005</b>	<b>1,609</b>	<b>1,964</b>	<b>1,667</b>	<b>1,838</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	626	642	584	483	406
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,631</b>	<b>2,251</b>	<b>2,548</b>	<b>2,149</b>	<b>2,243</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,803	6,408	6,494	6,804	6,961
Inventories . . . . .	5,925	6,121	6,489	6,459	6,414
All other current assets . . . . .	1,541	1,313	1,570	1,599	1,729
<b>Total current assets . . . . .</b>	<b>16,900</b>	<b>16,092</b>	<b>17,101</b>	<b>17,012</b>	<b>17,347</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,845	12,774	12,442	12,324	13,473
Land and mineral rights . . . . .	429	421	388	245	463
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,233	7,012	6,949	6,712	7,005
<b>Net property, plant, and equipment . . . . .</b>	<b>7,040</b>	<b>6,183</b>	<b>5,881</b>	<b>5,857</b>	<b>6,930</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,418	9,803	9,806	9,481	9,667
<b>Total Assets . . . . .</b>	<b>32,358</b>	<b>32,078</b>	<b>32,788</b>	<b>32,350</b>	<b>33,945</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,448	1,737	1,933	1,968	1,730
b. Other short-term debt, including commercial paper . . . . .	370	424	375	463	400
Trade accounts and trade notes payable . . . . .	3,215	2,953	3,128	3,070	2,807
Income taxes accrued, prior and current years, net of payments . . . . .	233	190	236	209	236
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	582	567	554	536	559
b. Other long-term debt . . . . .	348	519	448	315	445
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,912	2,570	3,542	3,398	3,569
<b>Total current liabilities . . . . .</b>	<b>9,108</b>	<b>8,961</b>	<b>10,216</b>	<b>9,959</b>	<b>9,746</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,943	3,973	3,519	3,754	3,740
b. Other long-term debt . . . . .	4,722	4,414	4,932	4,740	4,986
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,315	2,326	2,239	2,010	2,492
<b>Total liabilities . . . . .</b>	<b>19,088</b>	<b>19,674</b>	<b>20,906</b>	<b>20,463</b>	<b>20,964</b>
Capital stock and other capital (less treasury stock) . . . . .	3,810	2,904	2,144	1,853	3,034
Retained earnings . . . . .	9,460	9,500	9,738	10,033	9,947
<b>Stockholders' equity . . . . .</b>	<b>13,270</b>	<b>12,404</b>	<b>11,882</b>	<b>11,886</b>	<b>12,981</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>32,358</b>	<b>32,078</b>	<b>32,788</b>	<b>32,350</b>	<b>33,945</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,792	7,131	6,884	7,053	7,601
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.1	7.0	7.8	6.6	6.6
Trade accounts and trade notes receivable . . . . .	21.0	20.0	19.8	21.0	20.5
Inventories . . . . .	18.3	19.1	19.8	20.0	18.9
Total current assets . . . . .	52.2	50.2	52.2	52.6	51.1
Net property, plant, and equipment . . . . .	21.8	19.3	17.9	18.1	20.4
Short-term debt, including installments on long-term debt . . . . .	8.5	10.1	10.1	10.1	9.2
Total current liabilities . . . . .	28.1	27.9	31.2	30.8	28.7
Long-term debt . . . . .	23.7	26.1	25.8	26.3	25.7
Total liabilities . . . . .	59.0	61.3	63.8	63.3	61.8
Stockholders' equity . . . . .	41.0	38.7	36.2	36.7	38.2

<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.

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
(million dollars)				
703	624	597	420	384
43	21	26	6	82
746	645	624	426	466
117	203	181	128	135
863	848	805	554	601
2,403	2,472	2,312	2,279	2,163
2,429	2,599	2,952	2,380	2,339
271	281	301	204	257
5,966	6,200	6,370	5,417	5,360
3,543	3,639	3,540	3,148	3,883
70	102	98	70	172
2,207	2,250	2,194	1,934	2,133
1,406	1,491	1,444	1,285	1,923
550	571	626	402	386
7,922	8,262	8,441	7,103	7,668
866	1,054	1,189	1,006	947
98	37	30	103	109
1,146	1,300	1,443	1,086	1,065
22	20	22	42	22
198	193	206	148	224
77	125	211	66	134
562	450	407	397	526
2,969	3,179	3,508	2,848	3,028
963	913	796	567	851
767	643	637	469	695
210	173	224	207	184
4,910	4,907	5,164	4,090	4,757
1,153	1,200	978	949	1,251
1,859	2,155	2,298	2,064	1,660
3,013	3,355	3,277	3,013	2,911
7,922	8,262	8,441	7,103	7,668
2,998	3,021	2,863	2,569	2,332
(percent of total assets)				
10.9	10.3	9.5	7.8	7.8
30.3	29.9	27.4	32.1	28.2
30.7	31.5	35.0	33.5	30.5
75.3	75.0	75.5	76.3	69.9
17.7	18.0	17.1	18.1	25.1
15.6	17.1	19.4	18.6	18.4
37.5	38.5	41.6	40.1	39.5
21.8	18.8	17.0	14.6	20.2
62.0	59.4	61.2	57.6	62.0
38.0	40.6	38.8	42.4	38.0

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,006,398	967,825	1,038,589	1,047,700	1,083,027
Depreciation, depletion and amortization of property, plant, and equipment .....	38,410	36,871	38,403	38,400	39,175
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	899,351	859,238	911,451	925,463	968,161
<b>Income (or loss) from operations</b> .....	<b>68,637</b>	<b>71,717</b>	<b>88,735</b>	<b>83,837</b>	<b>75,692</b>
Interest expense .....	21,271	21,033	22,327	22,890	24,134
All other nonoperating income (expense) .....	11,627	30,535	26,555	30,611	38,724
<b>Income (or loss) before income taxes</b> .....	<b>58,994</b>	<b>81,219</b>	<b>92,962</b>	<b>91,558</b>	<b>90,281</b>
Provision for current and deferred domestic income taxes .....	15,208	21,667	26,026	23,275	24,475
<b>Income (or loss) after income taxes</b> .....	<b>43,785</b>	<b>59,552</b>	<b>66,936</b>	<b>68,283</b>	<b>65,806</b>
Cash dividends charged to retained earnings in current quarter .....	34,142	25,012	26,782	23,711	26,701
<b>Net income retained in business</b> .....	<b>9,643</b>	<b>34,539</b>	<b>40,154</b>	<b>44,572</b>	<b>39,105</b>
Retained earnings at beginning of quarter .....	1,000,055	990,621	1,008,604	1,027,238	1,063,671
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,295)	(9,890)	(13,635)	(8,361)	6,818
<b>Retained earnings at end of quarter</b> .....	<b>1,001,403</b>	<b>1,015,270</b>	<b>1,035,122</b>	<b>1,063,449</b>	<b>1,109,593</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	3.7	3.7	3.6
All other operating costs and expenses .....	89.4	88.8	87.8	88.3	89.4
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>7.4</b>	<b>8.5</b>	<b>8.0</b>	<b>7.0</b>
Interest expense .....	2.1	2.2	2.1	2.2	2.2
All other nonoperating income (expense) .....	1.2	3.2	2.6	2.9	3.6
<b>Income (or loss) before income taxes</b> .....	<b>5.9</b>	<b>8.4</b>	<b>9.0</b>	<b>8.7</b>	<b>8.3</b>
Provision for current and deferred domestic income taxes .....	1.5	2.2	2.5	2.2	2.3
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>6.1</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 .....	15.86	21.64	24.21	23.34	22.16
After income taxes .....	11.77	15.86	17.43	17.40	16.15
Annual rate of profit on total assets:					
Before income taxes .....	5.95	8.04	9.01	8.68	8.38
After income taxes .....	4.41	5.90	6.49	6.47	6.11
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.29	1.30	1.28	1.28	1.27
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.20	0.19	0.20	0.20
Total stockholders' equity to total debt .....	1.34	1.30	1.31	1.32	1.36

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
67,426	64,897	69,673	69,643	69,532	29,167	28,663	29,129	29,347	28,831	39,080	38,212	39,758	40,273	40,059
1,743	1,685	1,700	1,758	1,930	743	728	758	783	823	1,148	1,027	1,076	1,097	1,143
64,730	58,688	62,378	63,256	65,699	27,116	25,710	26,405	26,117	26,809	36,214	34,376	35,512	36,176	36,539
953	4,524	5,594	4,629	1,903	1,307	2,226	1,966	2,446	1,198	1,718	2,809	3,171	3,000	2,376
769	823	809	837	908	405	336	382	449	388	602	552	531	541	616
385	(61)	78	320	35	21	65	66	93	106	270	31	6	36	69
570	3,640	4,863	4,112	1,031	923	1,955	1,650	2,091	917	1,386	2,288	2,645	2,495	1,829
263	354	489	559	440	245	247	242	286	268	361	407	444	436	332
307	3,286	4,374	3,553	591	678	1,708	1,408	1,804	648	1,025	1,881	2,201	2,060	1,497
2,243	1,640	2,090	1,578	1,563	778	744	940	670	748	1,130	797	1,359	870	1,080
(1,936)	1,646	2,284	1,975	(972)	(100)	964	468	1,135	(100)	(105)	1,084	841	1,190	417
41,274	31,958	31,357	31,499	31,038	18,695	19,491	18,522	17,041	17,423	26,166	26,055	25,254	25,831	26,636
(236)	(655)	(226)	(104)	(360)	(60)	(116)	(61)	38	62	(9)	(232)	(163)	(76)	(25)
39,102	32,949	33,415	33,370	29,706	18,535	20,340	18,929	18,214	17,385	26,052	26,906	25,933	26,944	27,028
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.6	2.4	2.5	2.8	2.5	2.5	2.6	2.7	2.9	2.9	2.7	2.7	2.7	2.9
96.0	90.4	89.5	90.8	94.5	93.0	89.7	90.6	89.0	93.0	92.7	90.0	89.3	89.8	91.2
1.4	7.0	8.0	6.6	2.7	4.5	7.8	6.7	8.3	4.2	4.4	7.4	8.0	7.4	5.9
1.1	1.3	1.2	1.2	1.3	1.4	1.2	1.3	1.5	1.3	1.5	1.4	1.3	1.3	1.5
0.6	(0.1)	0.1	0.5	0.1	0.1	0.2	0.2	0.3	0.4	0.7	0.1	0.0	0.1	0.2
0.8	5.6	7.0	5.9	1.5	3.2	6.8	5.7	7.1	3.2	3.5	6.0	6.7	6.2	4.6
0.4	0.5	0.7	0.8	0.6	0.8	0.9	0.8	1.0	0.9	0.9	1.1	1.1	1.1	0.8
0.5	5.1	6.3	5.1	0.8	2.3	6.0	4.8	6.1	2.2	2.6	4.9	5.5	5.1	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
4.54	29.02	37.38	31.39	8.47	14.24	29.11	25.76	34.35	15.08	14.37	23.70	27.46	25.00	19.12
2.45	26.19	33.62	27.12	4.86	10.47	25.43	21.99	29.64	10.67	10.63	19.48	22.85	20.64	15.65
2.01	12.50	16.38	14.07	3.61	6.50	13.77	11.47	14.76	6.46	6.30	10.45	12.39	11.42	8.47
1.08	11.28	14.73	12.16	2.07	4.77	12.03	9.79	12.74	4.57	4.66	8.59	10.31	9.42	6.93
2.06	2.04	2.08	2.12	2.00	1.85	1.90	1.87	1.92	1.88	1.80	1.85	1.87	1.89	1.91
0.44	0.42	0.44	0.47	0.41	0.32	0.31	0.29	0.33	0.32	0.26	0.29	0.32	0.31	0.34
1.38	1.28	1.33	1.38	1.26	1.41	1.63	1.35	1.22	1.22	1.37	1.33	1.43	1.47	1.33



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

Item	All Manufacturing <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	82,253	87,498	88,925	92,320	94,722
Time deposits in the United States, including negotiable certificates of deposit . . . . .	26,219	25,917	25,052	26,372	26,056
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>108,473</b>	<b>113,414</b>	<b>113,977</b>	<b>118,692</b>	<b>120,778</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	88,941	90,691	92,647	97,945	104,462
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>197,413</b>	<b>204,105</b>	<b>206,624</b>	<b>216,637</b>	<b>225,240</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	471,412	482,011	504,466	514,474	503,018
Inventories . . . . .	460,375	467,020	466,323	473,318	473,143
All other current assets . . . . .	195,055	200,882	197,118	202,035	207,194
<b>Total current assets . . . . .</b>	<b>1,324,255</b>	<b>1,354,018</b>	<b>1,374,532</b>	<b>1,406,464</b>	<b>1,408,594</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,115,252	2,131,655	2,146,530	2,163,654	2,187,198
Land and mineral rights . . . . .	103,383	104,255	104,029	103,085	103,524
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,104,669	1,119,177	1,126,889	1,139,813	1,144,340
<b>Net property, plant, and equipment . . . . .</b>	<b>1,113,966</b>	<b>1,116,734</b>	<b>1,123,670</b>	<b>1,126,926</b>	<b>1,146,383</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,529,087	1,568,200	1,629,002	1,688,104	1,752,339
<b>Total Assets . . . . .</b>	<b>3,967,309</b>	<b>4,038,952</b>	<b>4,127,204</b>	<b>4,221,494</b>	<b>4,307,317</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	67,678	71,216	72,329	73,651	71,776
b. Other short-term debt, including commercial paper . . . . .	113,989	130,864	120,652	114,187	110,805
Trade accounts and trade notes payable . . . . .	300,237	298,198	308,433	322,038	333,694
Income taxes accrued, prior and current years, net of payments . . . . .	42,705	46,010	46,472	46,920	46,235
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	28,201	31,684	30,031	29,523	32,934
b. Other long-term debt . . . . .	33,564	33,499	35,559	37,317	36,539
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	439,298	430,661	457,117	473,107	477,360
<b>Total current liabilities . . . . .</b>	<b>1,025,671</b>	<b>1,042,133</b>	<b>1,070,595</b>	<b>1,096,742</b>	<b>1,109,344</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	300,877	314,901	322,588	333,073	329,504
b. Other long-term debt . . . . .	562,340	573,578	591,982	605,608	613,357
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	590,964	606,758	606,368	616,633	625,698
<b>Total liabilities . . . . .</b>	<b>2,479,852</b>	<b>2,537,369</b>	<b>2,591,533</b>	<b>2,652,056</b>	<b>2,677,904</b>
Capital stock and other capital (less treasury stock) . . . . .	486,053	486,313	500,548	505,989	519,820
Retained earnings . . . . .	1,001,403	1,015,270	1,035,122	1,063,449	1,109,593
<b>Stockholders' equity . . . . .</b>	<b>1,487,456</b>	<b>1,501,583</b>	<b>1,535,670</b>	<b>1,569,438</b>	<b>1,629,413</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,967,309</b>	<b>4,038,952</b>	<b>4,127,204</b>	<b>4,221,494</b>	<b>4,307,317</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	298,584	311,885	303,937	309,722	299,250
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.0	5.1	5.0	5.1	5.2
Trade accounts and trade notes receivable . . . . .	11.9	11.9	12.2	12.2	11.7
Inventories . . . . .	11.6	11.6	11.3	11.2	11.0
Total current assets . . . . .	33.4	33.5	33.3	33.3	32.7
Net property, plant, and equipment . . . . .	28.1	27.6	27.2	26.7	26.6
Short-term debt, including installments on long-term debt . . . . .	6.1	6.6	6.3	6.0	5.9
Total current liabilities . . . . .	25.9	25.8	25.9	26.0	25.8
Long-term debt . . . . .	21.8	22.0	22.2	22.2	21.9
Total liabilities . . . . .	62.5	62.8	62.8	62.8	62.2
Stockholders' equity . . . . .	37.5	37.2	37.2	37.2	37.8

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,005	12,271	13,180	13,421	12,076	4,028	4,150	3,622	4,152	3,916	4,088	4,620	5,574	5,173	5,417
1,421	1,202	1,318	1,575	1,316	617	667	720	735	598	633	762	944	1,044	1,155
13,426	13,473	14,498	14,996	13,393	4,645	4,817	4,342	4,887	4,514	4,722	5,381	6,518	6,217	6,572
2,530	2,274	2,123	2,304	1,811	1,431	1,131	1,289	1,351	1,610	2,756	2,902	2,443	2,490	2,609
15,956	15,747	16,621	17,299	15,204	6,076	5,947	5,631	6,238	6,125	7,478	8,284	8,961	8,707	9,181
30,085	31,428	32,176	31,461	31,400	14,238	14,923	15,534	15,585	14,410	20,649	21,318	20,905	21,542	20,473
24,081	24,602	25,610	24,810	24,071	13,367	13,203	13,572	12,741	13,266	20,890	20,556	19,664	19,680	19,612
4,542	4,496	4,562	4,194	3,947	1,816	1,947	2,181	1,587	1,794	3,570	3,465	2,951	3,134	2,841
74,663	76,273	78,969	77,764	74,622	35,496	36,020	36,918	36,150	35,595	52,586	53,623	52,482	53,063	52,106
90,197	93,106	91,992	93,852	95,423	38,408	38,345	39,849	39,753	40,800	59,827	56,716	55,471	55,750	56,246
1,779	1,684	1,840	1,786	1,610	1,277	1,100	1,051	924	1,177	1,611	1,391	1,444	1,563	1,601
59,590	60,675	59,826	61,920	62,463	22,413	22,600	23,751	23,457	23,666	33,067	30,881	30,668	31,268	31,206
32,386	34,115	34,006	33,718	34,570	17,272	16,846	17,148	17,221	18,311	28,372	27,225	26,247	26,045	26,641
6,205	6,134	5,798	5,393	5,101	4,046	3,898	3,461	3,283	2,809	6,979	6,719	6,646	8,307	7,631
113,254	116,523	118,773	116,876	114,293	56,814	56,764	57,527	56,654	56,714	87,937	87,567	85,374	87,415	86,377
6,346	7,156	7,285	7,077	6,717	4,947	4,332	5,074	4,872	4,545	6,849	6,692	6,233	6,121	5,815
1,627	1,657	1,595	1,801	1,512	793	542	578	520	690	855	1,109	1,042	1,050	1,033
16,083	16,515	16,583	16,017	16,353	6,848	7,180	7,599	7,156	7,327	11,037	11,406	10,969	11,065	10,531
466	487	438	547	481	284	256	213	237	251	445	371	373	460	372
2,812	2,969	2,817	2,685	2,915	1,328	1,396	1,422	1,635	1,362	2,320	2,470	2,412	2,375	2,540
1,586	1,589	1,922	1,547	1,351	623	722	599	494	758	823	846	706	680	718
7,373	7,007	7,416	6,993	7,929	4,366	4,541	4,204	3,948	3,996	6,829	6,058	6,273	6,368	6,289
36,294	37,381	38,055	36,666	37,258	19,190	18,968	19,690	18,861	18,929	29,158	28,953	28,008	28,120	27,298
11,196	13,306	11,745	12,996	14,429	6,568	6,261	7,073	7,619	6,888	10,900	10,852	10,227	10,388	11,083
12,880	12,473	13,878	11,812	11,569	4,070	3,212	4,285	4,817	5,630	6,485	6,980	6,344	6,547	7,575
2,725	3,185	3,051	2,997	2,367	1,079	1,465	862	1,013	952	2,811	2,163	2,269	2,439	2,159
63,095	66,346	66,730	64,471	65,623	30,907	29,905	31,910	32,310	32,399	49,354	48,947	46,849	47,494	48,115
11,058	17,228	18,628	19,035	18,964	7,373	6,519	6,688	6,130	6,930	12,531	11,714	12,593	12,976	11,234
39,102	32,949	33,415	33,370	29,706	18,535	20,340	18,929	18,214	17,385	26,052	26,906	25,933	26,944	27,028
50,160	50,177	52,043	52,405	48,670	25,908	26,858	25,617	24,344	24,315	38,583	38,620	38,526	39,920	38,262
113,254	116,523	118,773	116,876	114,293	56,814	56,764	57,527	56,654	56,714	87,937	87,567	85,374	87,415	86,377
38,370	38,893	40,914	41,098	37,364	16,307	17,052	17,228	17,289	16,666	23,428	24,670	24,473	24,943	24,808
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.1	13.5	14.0	14.8	13.3	10.7	10.5	9.8	11.0	10.8	8.5	9.5	10.5	10.0	10.6
26.6	27.0	27.1	26.9	27.5	25.1	26.3	27.0	27.5	25.4	23.5	24.3	24.5	24.6	23.7
21.3	21.1	21.6	21.2	21.1	23.5	23.3	23.6	22.5	23.4	23.8	23.5	23.0	22.5	22.7
65.9	65.5	66.5	66.5	65.3	62.5	63.5	64.2	63.8	62.8	59.8	61.2	61.5	60.7	60.3
28.6	29.3	28.6	28.8	30.2	30.4	29.7	29.8	30.4	32.3	32.3	31.1	30.7	29.8	30.8
10.9	11.5	11.5	11.2	10.9	13.5	12.3	13.3	13.3	13.0	12.3	12.7	12.2	11.7	11.7
32.0	32.1	32.0	31.4	32.6	33.8	33.4	34.2	33.3	33.4	33.2	33.1	32.8	32.2	31.6
21.3	22.1	21.6	21.2	22.7	18.7	16.7	19.7	22.0	22.1	19.8	20.4	19.4	19.4	21.6
55.7	56.9	56.2	55.2	57.4	54.4	52.7	55.5	57.0	57.1	56.1	55.9	54.9	54.3	55.7
44.3	43.1	43.8	44.8	42.6	45.6	47.3	44.5	43.0	42.9	43.9	44.1	45.1	45.7	44.3

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	444,433	430,889	459,406	476,306	489,590
Depreciation, depletion and amortization of property, plant, and equipment .....	18,459	17,679	18,141	18,233	19,124
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	394,337	377,383	400,202	414,618	434,340
<b>Income (or loss) from operations</b> .....	<b>31,637</b>	<b>35,827</b>	<b>41,064</b>	<b>43,456</b>	<b>36,125</b>
Interest expense .....	12,043	11,900	12,171	12,405	13,111
All other nonoperating income (expense) .....	(2,757)	10,151	8,783	12,990	16,891
<b>Income (or loss) before income taxes</b> .....	<b>16,838</b>	<b>34,078</b>	<b>37,676</b>	<b>44,041</b>	<b>39,905</b>
Provision for current and deferred domestic income taxes .....	2,189	7,784	10,673	10,557	10,088
<b>Income (or loss) after income taxes</b> .....	<b>14,648</b>	<b>26,294</b>	<b>27,003</b>	<b>33,484</b>	<b>29,817</b>
Cash dividends charged to retained earnings in current quarter .....	22,277	14,043	15,915	13,186	15,721
<b>Net income retained in business</b> .....	<b>(7,629)</b>	<b>12,251</b>	<b>11,088</b>	<b>20,298</b>	<b>14,096</b>
Retained earnings at beginning of quarter .....	525,859	509,854	512,444	514,455	530,795
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(440)	(6,267)	(5,627)	(5,470)	8,456
<b>Retained earnings at end of quarter</b> .....	<b>517,790</b>	<b>515,838</b>	<b>517,905</b>	<b>529,283</b>	<b>553,347</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.1	3.9	3.8	3.9
All other operating costs and expenses .....	88.7	87.6	87.1	87.0	88.7
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>8.3</b>	<b>8.9</b>	<b>9.1</b>	<b>7.4</b>
Interest expense .....	2.7	2.8	2.6	2.6	2.7
All other nonoperating income (expense) .....	(0.6)	2.4	1.9	2.7	3.5
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>7.9</b>	<b>8.2</b>	<b>9.2</b>	<b>8.2</b>
Provision for current and deferred domestic income taxes .....	0.5	1.8	2.3	2.2	2.1
<b>Income (or loss) after income taxes</b> .....	<b>3.3</b>	<b>6.1</b>	<b>5.9</b>	<b>7.0</b>	<b>6.1</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 .....	9.71	19.61	21.70	24.94	21.77
After income taxes .....	8.45	15.13	15.55	18.96	16.27
Annual rate of profit on total assets:					
Before income taxes .....	3.52	7.02	7.64	8.75	7.75
After income taxes .....	3.06	5.42	5.48	6.65	5.79
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.18	1.16	1.16	1.14
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.15	0.15	0.14	0.14
Total stockholders' equity to total debt .....	1.11	1.07	1.07	1.07	1.11

<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				
4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
24,626	24,237	25,085	25,970	24,553	11,415	11,117	11,045	10,797	11,491	17,352	16,858	17,026	17,223	16,457
685	655	607	650	682	297	286	310	315	333	504	428	473	443	462
23,684	22,240	22,989	23,838	23,329	10,840	9,906	10,222	9,743	10,688	16,096	15,098	15,334	15,643	15,262
257	1,341	1,490	1,482	543	278	925	513	739	470	752	1,332	1,218	1,138	733
284	296	294	314	343	158	138	152	140	147	246	214	227	209	226
467	(84)	104	148	33	46	70	57	21	31	203	18	27	8	72
440	962	1,300	1,316	233	166	857	419	621	354	709	1,135	1,018	937	580
70	94	146	145	121	72	64	67	72	90	134	186	185	174	75
370	868	1,153	1,170	112	94	793	352	548	264	575	949	834	763	505
1,067	417	620	427	424	181	295	208	144	214	525	316	518	349	404
(697)	451	533	744	(312)	(87)	498	144	404	50	50	634	315	413	101
14,234	8,296	8,990	8,600	9,184	7,336	7,018	7,029	6,128	6,179	11,403	12,142	11,555	11,970	11,949
(53)	(300)	52	(83)	(163)	211	(126)	(8)	(26)	50	25	(75)	(59)	(10)	31
13,485	8,447	9,574	9,261	8,709	7,460	7,390	7,165	6,507	6,279	11,478	12,701	11,811	12,373	12,082
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.4	2.5	2.8	2.6	2.6	2.8	2.9	2.9	2.9	2.5	2.8	2.6	2.8
96.2	91.8	91.6	91.8	95.0	95.0	89.1	92.5	90.2	93.0	92.8	89.6	90.1	90.8	92.7
1.0	5.5	5.9	5.7	2.2	2.4	8.3	4.6	6.8	4.1	4.3	7.9	7.2	6.6	4.5
1.2	1.2	1.2	1.2	1.4	1.4	1.2	1.4	1.3	1.3	1.4	1.3	1.3	1.2	1.4
1.9	(0.3)	0.4	0.6	0.1	0.4	0.6	0.5	0.2	0.3	1.2	0.1	0.2	0.0	0.4
1.8	4.0	5.2	5.1	0.9	1.5	7.7	3.8	5.7	3.1	4.1	6.7	6.0	5.4	3.5
0.3	0.4	0.6	0.6	0.5	0.6	0.6	0.6	0.7	0.8	0.8	1.1	1.1	1.0	0.5
1.5	3.6	4.6	4.5	0.5	0.8	7.1	3.2	5.1	2.3	3.3	5.6	4.9	4.4	3.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.48	23.04	30.17	30.01	6.15	6.86	36.05	18.45	29.60	16.27	18.22	28.51	25.79	23.67	15.66
8.82	20.80	26.77	26.70	2.97	3.87	33.34	15.49	26.16	12.12	14.77	23.83	21.12	19.27	13.63
4.40	9.32	12.50	12.69	2.39	3.06	16.31	7.95	12.52	6.82	7.76	12.81	11.48	11.04	6.97
3.70	8.41	11.09	11.29	1.15	1.73	15.08	6.68	11.07	5.09	6.29	10.71	9.40	8.99	6.07
1.89	1.84	1.90	1.93	1.83	1.73	1.75	1.70	1.78	1.76	1.68	1.85	1.78	1.84	1.85
0.40	0.35	0.39	0.40	0.34	0.30	0.30	0.27	0.31	0.29	0.23	0.28	0.28	0.27	0.28
1.26	1.20	1.27	1.26	1.13	1.31	1.49	1.22	1.19	1.17	1.27	1.40	1.34	1.52	1.32

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	30,164	29,366	29,941	29,494	30,113
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,936	8,175	9,233	10,224	7,935
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>38,099</b>	<b>37,541</b>	<b>39,175</b>	<b>39,718</b>	<b>38,048</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	22,605	27,167	28,980	27,319	29,604
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>60,704</b>	<b>64,708</b>	<b>68,155</b>	<b>67,037</b>	<b>67,652</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	193,100	197,860	203,518	214,064	212,989
Inventories . . . . .	177,702	179,374	178,039	182,272	186,511
All other current assets . . . . .	79,938	81,078	80,030	84,219	84,393
<b>Total current assets . . . . .</b>	<b>511,444</b>	<b>523,020</b>	<b>529,742</b>	<b>547,592</b>	<b>551,545</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,174,489	1,178,996	1,189,546	1,197,069	1,209,439
Land and mineral rights . . . . .	73,123	73,432	73,330	72,646	71,481
Less: Accumulated depreciation, depletion, and amortization . . . . .	611,926	616,790	621,196	628,517	633,770
<b>Net property, plant, and equipment . . . . .</b>	<b>635,685</b>	<b>635,638</b>	<b>641,680</b>	<b>641,198</b>	<b>647,149</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	764,853	783,005	800,018	825,130	860,241
<b>Total Assets . . . . .</b>	<b>1,911,982</b>	<b>1,941,663</b>	<b>1,971,440</b>	<b>2,013,920</b>	<b>2,058,936</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	33,349	33,045	34,965	36,354	34,461
b. Other short-term debt, including commercial paper . . . . .	65,957	82,331	72,860	70,498	70,297
Trade accounts and trade notes payable . . . . .	125,476	121,405	124,804	130,685	140,595
Income taxes accrued, prior and current years, net of payments . . . . .	18,006	20,031	21,003	20,707	18,508
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,458	16,348	14,583	13,993	15,197
b. Other long-term debt . . . . .	21,654	20,622	22,055	23,376	21,591
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	153,296	150,432	167,695	175,682	182,146
<b>Total current liabilities . . . . .</b>	<b>432,196</b>	<b>444,214</b>	<b>457,965</b>	<b>471,296</b>	<b>482,795</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	156,334	161,963	166,080	170,803	170,661
b. Other long-term debt . . . . .	332,672	334,352	341,575	346,460	347,647
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	297,169	306,051	311,220	318,965	324,764
<b>Total liabilities . . . . .</b>	<b>1,218,371</b>	<b>1,246,580</b>	<b>1,276,841</b>	<b>1,307,523</b>	<b>1,325,867</b>
Capital stock and other capital (less treasury stock) . . . . .	175,821	179,245	176,694	177,114	179,721
Retained earnings . . . . .	517,790	515,838	517,905	529,283	553,347
<b>Stockholders' equity . . . . .</b>	<b>693,611</b>	<b>695,083</b>	<b>694,599</b>	<b>706,397</b>	<b>733,068</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,911,982</b>	<b>1,941,663</b>	<b>1,971,440</b>	<b>2,013,920</b>	<b>2,058,936</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	79,248	78,806	71,777	76,297	68,751
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.2	3.3	3.5	3.3	3.3
Trade accounts and trade notes receivable . . . . .	10.1	10.2	10.3	10.6	10.3
Inventories . . . . .	9.3	9.2	9.0	9.1	9.1
Total current assets . . . . .	26.7	26.9	26.9	27.2	26.8
Net property, plant, and equipment . . . . .	33.2	32.7	32.5	31.8	31.4
Short-term debt, including installments on long-term debt . . . . .	7.1	7.8	7.3	7.2	6.9
Total current liabilities . . . . .	22.6	22.9	23.2	23.4	23.4
Long-term debt . . . . .	25.6	25.6	25.8	25.7	25.2
Total liabilities . . . . .	63.7	64.2	64.8	64.9	64.4
Stockholders' equity . . . . .	36.3	35.8	35.2	35.1	35.6

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

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				
4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,087	3,933	4,303	4,258	3,692	1,329	1,488	1,205	1,382	1,360	1,505	1,855	2,038	1,757	1,746
349	357	659	679	421	310	299	377	298	240	255	336	359	432	403
4,435	4,290	4,962	4,938	4,113	1,638	1,787	1,582	1,680	1,600	1,760	2,191	2,397	2,188	2,150
899	787	645	636	484	479	306	423	406	470	1,068	1,030	832	714	776
5,335	5,077	5,607	5,574	4,597	2,117	2,093	2,005	2,086	2,070	2,828	3,221	3,229	2,902	2,926
10,813	11,686	11,401	11,600	11,341	5,536	5,383	5,663	5,362	5,577	8,802	8,962	9,043	8,569	7,946
7,569	7,907	8,363	8,239	7,436	4,120	3,972	4,243	3,974	4,171	7,758	7,671	6,896	6,603	7,038
1,668	1,754	1,878	1,574	1,493	630	797	755	639	632	1,603	1,448	1,172	1,417	1,184
25,385	26,425	27,248	26,986	24,867	12,404	12,245	12,666	12,061	12,450	20,991	21,303	20,341	19,491	19,093
33,101	34,146	32,334	33,438	34,158	15,242	14,868	15,601	14,932	16,258	26,773	24,509	25,271	24,206	23,942
428	363	550	486	335	594	416	374	305	392	718	456	636	675	561
21,769	21,947	20,745	21,576	22,259	8,635	8,552	9,283	8,814	9,516	14,747	13,324	13,738	13,514	13,040
11,760	12,563	12,139	12,347	12,234	7,201	6,731	6,692	6,422	7,134	12,744	11,641	12,169	11,367	11,463
2,893	2,290	2,201	2,145	1,858	2,063	2,049	1,707	1,341	1,171	2,838	2,523	2,955	3,070	2,699
40,038	41,277	41,588	41,479	38,959	21,668	21,025	21,065	19,824	20,755	36,572	35,467	35,465	33,927	33,255
2,238	2,605	2,655	2,715	2,288	2,204	1,816	2,161	1,714	1,758	3,174	2,686	2,837	2,461	2,443
615	785	595	739	527	237	132	230	193	226	460	458	354	343	330
6,401	6,732	6,746	6,546	6,747	2,717	2,784	2,892	2,752	3,031	4,886	4,836	4,679	4,504	4,214
127	115	187	141	155	106	113	72	59	74	185	174	158	184	157
1,047	942	926	901	856	451	477	562	700	642	991	908	965	748	822
615	545	669	618	497	175	168	243	219	274	335	188	266	263	317
2,373	2,601	2,571	2,338	2,514	1,273	1,525	1,273	1,134	1,071	2,494	2,235	2,190	2,089	2,035
13,417	14,323	14,350	13,998	13,585	7,165	7,015	7,434	6,772	7,076	12,526	11,485	11,447	10,591	10,319
3,774	3,916	3,908	4,515	4,849	2,338	2,166	2,252	2,374	2,517	4,627	4,346	4,381	4,069	4,315
4,988	5,107	4,804	4,476	4,397	1,957	1,627	2,021	1,854	2,037	2,681	2,810	2,981	2,498	2,999
1,065	1,237	1,298	957	987	528	706	277	438	418	1,171	894	864	941	811
23,244	24,583	24,360	23,946	23,818	11,988	11,514	11,985	11,437	12,048	21,006	19,535	19,673	18,100	18,444
3,309	8,247	7,654	8,272	6,432	2,220	2,121	1,916	1,880	2,429	4,089	3,230	3,981	3,455	2,730
13,485	8,447	9,574	9,261	8,709	7,460	7,390	7,165	6,507	6,279	11,478	12,701	11,811	12,373	12,082
16,793	16,694	17,228	17,533	15,141	9,680	9,511	9,081	8,386	8,707	15,567	15,931	15,792	15,828	14,811
40,038	41,277	41,588	41,479	38,959	21,668	21,025	21,065	19,824	20,755	36,572	35,467	35,465	33,927	33,255
11,967	12,102	12,898	12,988	11,282	5,240	5,230	5,232	5,289	5,375	8,465	9,818	8,893	8,900	8,775
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.3	12.3	13.5	13.4	11.8	9.8	10.0	9.5	10.5	10.0	7.7	9.1	9.1	8.6	8.8
27.0	28.3	27.4	28.0	29.1	25.6	25.6	26.9	27.0	26.9	24.1	25.3	25.5	25.3	23.9
18.9	19.2	20.1	19.9	19.1	19.0	18.9	20.1	20.0	20.1	21.2	21.6	19.4	19.5	21.2
63.4	64.0	65.5	65.1	63.8	57.2	58.2	60.1	60.8	60.0	57.4	60.1	57.4	57.4	57.4
29.4	30.4	29.2	29.8	31.4	33.2	32.0	31.8	32.4	34.4	34.8	32.8	34.3	33.5	34.5
11.3	11.8	11.6	12.0	10.7	14.2	12.3	15.2	14.3	14.0	13.6	12.0	12.5	11.2	11.8
33.5	34.7	34.5	33.7	34.9	33.1	33.4	35.3	34.2	34.1	34.3	32.4	32.3	31.2	31.0
21.9	21.9	20.9	21.7	23.7	19.8	18.0	20.3	21.3	21.9	20.0	20.2	20.8	19.4	22.0
58.1	59.6	58.6	57.7	61.1	55.3	54.8	56.9	57.7	58.0	57.4	55.1	55.5	53.3	55.5
41.9	40.4	41.4	42.3	38.9	44.7	45.2	43.1	42.3	42.0	42.6	44.9	44.5	46.7	44.5

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	561,965	536,937	579,183	571,394	593,437
Depreciation, depletion and amortization of property, plant, and equipment .....	19,951	19,192	20,262	20,167	20,050
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	505,014	481,855	511,249	510,845	533,820
<b>Income (or loss) from operations</b> .....	<b>37,000</b>	<b>35,890</b>	<b>47,671</b>	<b>40,382</b>	<b>39,567</b>
Interest expense .....	9,229	9,133	10,156	10,485	11,023
All other nonoperating income (expense) .....	14,384	20,384	17,771	17,621	21,833
<b>Income (or loss) before income taxes</b> .....	<b>42,156</b>	<b>47,141</b>	<b>55,286</b>	<b>47,517</b>	<b>50,376</b>
Provision for current and deferred domestic income taxes .....	13,019	13,883	15,353	12,718	14,387
<b>Income (or loss) after income taxes</b> .....	<b>29,137</b>	<b>33,257</b>	<b>39,933</b>	<b>34,799</b>	<b>35,989</b>
Cash dividends charged to retained earnings in current quarter .....	11,865	10,969	10,867	10,525	10,980
<b>Net income retained in business</b> .....	<b>17,272</b>	<b>22,288</b>	<b>29,066</b>	<b>24,274</b>	<b>25,009</b>
Retained earnings at beginning of quarter .....	474,196	480,767	496,160	512,782	532,876
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7,855)	(3,623)	(8,008)	(2,891)	(1,638)
<b>Retained earnings at end of quarter</b> .....	<b>483,613</b>	<b>499,432</b>	<b>517,217</b>	<b>534,166</b>	<b>556,246</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	3.6	3.5	3.5	3.4
All other operating costs and expenses .....	89.9	89.7	88.3	89.4	90.0
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>6.7</b>	<b>8.2</b>	<b>7.1</b>	<b>6.7</b>
Interest expense .....	1.6	1.7	1.8	1.8	1.9
All other nonoperating income (expense) .....	2.6	3.8	3.1	3.1	3.7
<b>Income (or loss) before income taxes</b> .....	<b>7.5</b>	<b>8.8</b>	<b>9.5</b>	<b>8.3</b>	<b>8.5</b>
Provision for current and deferred domestic income taxes .....	2.3	2.6	2.7	2.2	2.4
<b>Income (or loss) after income taxes</b> .....	<b>5.2</b>	<b>6.2</b>	<b>6.9</b>	<b>6.1</b>	<b>6.1</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 .....	21.24	23.38	26.29	22.02	22.48
After income taxes .....	14.68	16.49	18.99	16.13	16.06
Annual rate of profit on total assets:					
Before income taxes .....	8.20	8.99	10.26	8.61	8.96
After income taxes .....	5.67	6.34	7.41	6.31	6.40
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.37	1.39	1.38	1.37	1.37
Total cash, U.S. Government and other securities to total current liabilities .....	0.23	0.23	0.23	0.24	0.25
Total stockholders' equity to total debt .....	1.65	1.59	1.61	1.62	1.68

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

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

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1998 <sup>2</sup>	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
42,800	40,660	44,587	43,673	44,979	17,752	17,547	18,085	18,550	17,340	21,728	21,354	22,732	23,050	23,602
1,058	1,029	1,094	1,108	1,248	446	442	448	469	490	644	599	603	654	682
41,046	36,448	39,390	39,417	42,370	16,276	15,804	16,183	16,374	16,122	20,118	19,278	20,177	20,533	21,278
696	3,183	4,104	3,147	1,361	1,029	1,300	1,453	1,707	728	966	1,477	1,952	1,863	1,643
485	527	515	523	565	247	198	230	309	241	356	338	305	332	390
(81)	23	(26)	172	2	(25)	(5)	8	72	75	67	14	(21)	28	(3)
130	2,678	3,564	2,796	798	757	1,097	1,231	1,470	562	677	1,152	1,627	1,559	1,250
193	261	342	414	320	172	182	174	214	178	226	221	260	262	257
(63)	2,418	3,221	2,382	478	584	915	1,057	1,256	384	450	932	1,367	1,297	993
1,175	1,223	1,469	1,152	1,138	597	449	732	526	534	605	482	841	520	676
(1,239)	1,194	1,752	1,231	(660)	(13)	465	325	730	(150)	(155)	450	526	777	316
27,039	23,662	22,367	22,899	21,854	11,359	12,474	11,493	10,913	11,244	14,763	13,913	13,699	13,861	14,687
(183)	(354)	(278)	(20)	(197)	(271)	11	(53)	64	12	(35)	(158)	(103)	(66)	(56)
25,617	24,502	23,841	24,109	20,997	11,075	12,950	11,765	11,707	11,106	14,574	14,205	14,122	14,572	14,947
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.5	2.8	3.0	2.8	2.7	2.8	2.9
95.9	89.6	88.3	90.3	94.2	91.7	90.1	89.5	88.3	93.0	92.6	90.3	88.8	89.1	90.2
1.6	7.8	9.2	7.2	3.0	5.8	7.4	8.0	9.2	4.2	4.4	6.9	8.6	8.1	7.0
1.1	1.3	1.2	1.2	1.3	1.4	1.1	1.3	1.7	1.4	1.6	1.6	1.3	1.4	1.7
(0.2)	0.1	(0.1)	0.4	0.0	(0.1)	0.0	0.0	0.4	0.4	0.3	0.1	(0.1)	0.1	0.0
0.3	6.6	8.0	6.4	1.8	4.3	6.3	6.8	7.9	3.2	3.1	5.4	7.2	6.8	5.3
0.5	0.6	0.8	0.9	0.7	1.0	1.0	1.0	1.2	1.0	1.0	1.0	1.1	1.1	1.1
(0.1)	5.9	7.2	5.5	1.1	3.3	5.2	5.8	6.8	2.2	2.1	4.4	6.0	5.6	4.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
1.55	31.99	40.94	32.08	9.52	18.65	25.30	29.78	36.85	14.41	11.76	20.32	28.62	25.88	21.32
(0.76)	28.88	37.01	27.33	5.71	14.40	21.10	25.56	31.48	9.85	7.83	16.43	24.05	21.53	16.93
0.71	14.24	18.47	14.84	4.24	8.61	12.28	13.51	15.96	6.26	5.27	8.85	13.04	11.66	9.41
(0.35)	12.85	16.69	12.64	2.54	6.65	10.24	11.59	13.64	4.28	3.51	7.15	10.96	9.70	7.47
2.15	2.16	2.18	2.24	2.10	1.92	1.99	1.98	1.99	1.95	1.90	1.85	1.94	1.92	1.94
0.46	0.46	0.46	0.52	0.45	0.33	0.32	0.30	0.34	0.34	0.28	0.29	0.35	0.33	0.37
1.44	1.33	1.36	1.46	1.34	1.48	1.72	1.43	1.24	1.26	1.44	1.29	1.50	1.44	1.34



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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	52,090	58,132	58,984	62,826	64,609
Time deposits in the United States, including negotiable certificates of deposit . . . . .	18,284	17,742	15,819	16,148	18,121
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>70,373</b>	<b>75,874</b>	<b>74,802</b>	<b>78,974</b>	<b>82,730</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	66,336	63,523	63,668	70,626	74,858
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>136,709</b>	<b>139,397</b>	<b>138,470</b>	<b>149,600</b>	<b>157,588</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	278,312	284,151	300,948	300,410	290,029
Inventories . . . . .	282,673	287,646	288,284	291,045	286,632
All other current assets . . . . .	115,117	119,805	117,087	117,816	122,800
<b>Total current assets</b> . . . . .	<b>812,811</b>	<b>830,998</b>	<b>844,790</b>	<b>858,872</b>	<b>857,049</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	940,763	952,659	956,984	966,585	977,760
Land and mineral rights . . . . .	30,260	30,824	30,699	30,439	32,043
Less: Accumulated depreciation, depletion, and amortization . . . . .	492,743	502,387	505,693	511,295	510,569
<b>Net property, plant, and equipment</b> . . . . .	<b>478,281</b>	<b>481,096</b>	<b>481,990</b>	<b>485,728</b>	<b>499,234</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	764,235	785,196	828,984	862,974	892,098
<b>Total Assets</b> . . . . .	<b>2,055,326</b>	<b>2,097,289</b>	<b>2,155,764</b>	<b>2,207,573</b>	<b>2,248,381</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	34,329	38,172	37,364	37,296	37,315
b. Other short-term debt, including commercial paper . . . . .	48,032	48,533	47,793	43,690	40,508
Trade accounts and trade notes payable . . . . .	174,761	176,793	183,630	191,353	193,099
Income taxes accrued, prior and current years, net of payments . . . . .	24,699	25,979	25,469	26,212	27,727
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	13,743	15,336	15,448	15,530	17,738
b. Other long-term debt . . . . .	11,910	12,877	13,505	13,940	14,949
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	286,002	280,229	289,421	297,425	295,215
<b>Total current liabilities</b> . . . . .	<b>593,475</b>	<b>597,919</b>	<b>612,630</b>	<b>625,447</b>	<b>626,550</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	144,543	152,937	156,508	162,270	158,843
b. Other long-term debt . . . . .	229,668	239,225	250,407	259,147	265,710
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	293,796	300,707	295,148	297,669	300,934
<b>Total liabilities</b> . . . . .	<b>1,261,481</b>	<b>1,290,789</b>	<b>1,314,693</b>	<b>1,344,533</b>	<b>1,352,036</b>
Capital stock and other capital (less treasury stock) . . . . .	310,231	307,068	323,854	328,875	340,099
Retained earnings . . . . .	483,613	499,432	517,217	534,166	556,246
<b>Stockholders' equity</b> . . . . .	<b>793,845</b>	<b>806,500</b>	<b>841,071</b>	<b>863,041</b>	<b>896,345</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>2,055,326</b>	<b>2,097,289</b>	<b>2,155,764</b>	<b>2,207,573</b>	<b>2,248,381</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	219,336	233,078	232,160	233,425	230,500
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.7	6.6	6.4	6.8	7.0
Trade accounts and trade notes receivable . . . . .	13.5	13.5	14.0	13.6	12.9
Inventories . . . . .	13.8	13.7	13.4	13.2	12.7
Total current assets . . . . .	39.5	39.6	39.2	38.9	38.1
Net property, plant, and equipment . . . . .	23.3	22.9	22.4	22.0	22.2
Short-term debt, including installments on long-term debt . . . . .	5.3	5.5	5.3	5.0	4.9
Total current liabilities . . . . .	28.9	28.5	28.4	28.3	27.9
Long-term debt . . . . .	18.2	18.7	18.9	19.1	18.9
Total liabilities . . . . .	61.4	61.5	61.0	60.9	60.1
Stockholders' equity . . . . .	38.6	38.5	39.0	39.1	39.9

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,918	8,337	8,877	9,162	8,384	2,699	2,662	2,417	2,770	2,556	2,583	2,765	3,536	3,417	3,670
1,073	845	659	896	895	308	368	343	437	358	378	426	585	612	752
8,991	9,182	9,536	10,058	9,279	3,006	3,030	2,760	3,206	2,914	2,962	3,190	4,120	4,029	4,422
1,630	1,487	1,477	1,667	1,328	952	824	866	945	1,140	1,688	1,872	1,611	1,776	1,833
10,621	10,670	11,014	11,725	10,607	3,958	3,854	3,626	4,152	4,055	4,650	5,063	5,732	5,804	6,255
19,272	19,742	20,775	19,861	20,059	8,702	9,541	9,871	10,223	8,833	11,847	12,356	11,862	12,973	12,526
16,512	16,695	17,248	16,572	16,635	9,246	9,231	9,329	8,767	9,095	13,132	12,884	12,768	13,078	12,574
2,874	2,742	2,685	2,620	2,454	1,186	1,150	1,426	948	1,162	1,967	2,018	1,779	1,717	1,657
49,279	49,848	51,721	50,778	49,755	23,092	23,775	24,252	24,090	23,145	31,595	32,320	32,141	33,572	33,012
57,096	58,960	59,658	60,415	61,265	23,165	23,477	24,248	24,821	24,543	33,054	32,207	30,200	31,545	32,304
1,351	1,321	1,290	1,300	1,275	683	685	677	620	785	893	935	807	888	1,040
37,821	38,728	39,081	40,344	40,204	13,778	14,048	14,469	14,642	14,151	18,319	17,557	16,930	17,754	18,166
20,626	21,553	21,867	21,371	22,336	10,070	10,114	10,455	10,799	11,177	15,628	15,585	14,078	14,678	15,178
3,311	3,844	3,596	3,248	3,243	1,984	1,849	1,754	1,942	1,638	4,142	4,196	3,691	5,237	4,932
73,217	75,246	77,185	75,397	75,334	35,146	35,738	36,462	36,831	35,959	51,365	52,101	49,910	53,487	53,122
4,108	4,552	4,630	4,362	4,429	2,743	2,515	2,914	3,158	2,788	3,675	4,006	3,397	3,660	3,372
1,012	872	1,000	1,061	985	556	410	348	327	465	395	651	688	707	702
9,683	9,783	9,836	9,471	9,606	4,131	4,396	4,707	4,403	4,295	6,151	6,570	6,290	6,562	6,317
339	373	251	406	326	178	143	141	178	177	260	196	216	276	215
1,765	2,027	1,892	1,785	2,058	877	920	860	934	719	1,329	1,563	1,447	1,627	1,718
971	1,045	1,252	928	854	448	554	355	275	485	488	658	441	418	401
4,999	4,407	4,844	4,655	5,415	3,093	3,015	2,931	2,814	2,925	4,336	3,823	4,083	4,279	4,254
22,876	23,058	23,705	22,668	23,673	12,025	11,953	12,256	12,090	11,853	16,632	17,468	16,561	17,529	16,979
7,422	9,391	7,837	8,481	9,580	4,230	4,094	4,820	5,246	4,371	6,273	6,506	5,846	6,319	6,768
7,892	7,367	9,075	7,336	7,172	2,113	1,584	2,264	2,963	3,593	3,803	4,170	3,363	4,049	4,576
1,661	1,948	1,753	2,040	1,380	551	759	585	575	534	1,640	1,269	1,405	1,498	1,348
39,850	41,763	42,370	40,525	41,805	18,919	18,391	19,925	20,873	20,351	28,348	29,412	27,176	29,395	29,671
7,749	8,981	10,974	10,763	12,531	5,152	4,397	4,772	4,250	4,502	8,442	8,484	8,612	9,521	8,504
25,617	24,502	23,841	24,109	20,997	11,075	12,950	11,765	11,707	11,106	14,574	14,205	14,122	14,572	14,947
33,366	33,483	34,815	34,872	33,529	16,227	17,347	16,537	15,958	15,608	23,016	22,689	22,734	24,093	23,451
73,217	75,246	77,185	75,397	75,334	35,146	35,738	36,462	36,831	35,959	51,365	52,101	49,910	53,487	53,122
26,403	26,791	28,016	28,110	26,082	11,067	11,822	11,996	12,000	11,291	14,963	14,852	15,580	16,043	16,033
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.5	14.2	14.3	15.6	14.1	11.3	10.8	9.9	11.3	11.3	9.1	9.7	11.5	10.9	11.8
26.3	26.2	26.9	26.3	26.6	24.8	26.7	27.1	27.8	24.6	23.1	23.7	23.8	24.3	23.6
22.6	22.2	22.3	22.0	22.1	26.3	25.8	25.6	23.8	25.3	25.6	24.7	25.6	24.5	23.7
67.3	66.2	67.0	67.3	66.0	65.7	66.5	66.5	65.4	64.4	61.5	62.0	64.4	62.8	62.1
28.2	28.6	28.3	28.3	29.6	28.7	28.3	28.7	29.3	31.1	30.4	29.9	28.2	27.4	28.6
10.7	11.3	11.4	10.8	11.1	13.2	12.3	12.3	12.7	12.4	11.5	13.2	12.0	12.0	11.7
31.2	30.6	30.7	30.1	31.4	34.2	33.4	33.6	32.8	33.0	32.4	33.5	33.2	32.8	32.0
20.9	22.3	21.9	21.0	22.2	18.0	15.9	19.4	22.3	22.1	19.6	20.5	18.5	19.4	21.4
54.4	55.5	54.9	53.7	55.5	53.8	51.5	54.6	56.7	56.6	55.2	56.5	54.4	55.0	55.9
45.6	44.5	45.1	46.3	44.5	46.2	48.5	45.4	43.3	43.4	44.8	43.5	45.6	45.0	44.1

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	111,742	108,359	109,439	110,615	114,919
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,039	2,913	2,982	3,047	3,303
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	97,825	95,607	95,773	96,432	100,940
<b>Income (or loss) from operations .....</b>	<b>10,878</b>	<b>9,839</b>	<b>10,684</b>	<b>11,136</b>	<b>10,677</b>
Interest expense .....	2,817	2,903	2,725	2,826	2,886
Dividend income .....	663	657	264	541	708
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	42	9	409	538	496
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(4,211)	(31)	(1,130)	(397)	294
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 .....	1,013	1,347	1,008	1,524	1,539
<b>Income (or loss) before income taxes .....</b>	<b>5,568</b>	<b>8,919</b>	<b>8,510</b>	<b>10,517</b>	<b>10,829</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,135	2,284	2,832	2,838	3,136
b. Other .....	265	347	343	312	365
<b>Income (or loss) after income taxes .....</b>	<b>4,169</b>	<b>6,287</b>	<b>5,335</b>	<b>7,367</b>	<b>7,329</b>
Extraordinary gains (losses), net of taxes .....	(56)	2	(2)	5	(2)
Cumulative effect of accounting changes, net of taxes .....	9	(1)	7	(5)	63
<b>Net income (or loss) for quarter .....</b>	<b>4,123</b>	<b>6,289</b>	<b>5,340</b>	<b>7,367</b>	<b>7,389</b>
Cash dividends charged to retained earnings in current quarter .....	7,235	3,604	2,933	3,319	3,382
<b>Net income retained in business .....</b>	<b>(3,112)</b>	<b>2,684</b>	<b>2,406</b>	<b>4,048</b>	<b>4,008</b>
Retained earnings at beginning of quarter .....	124,543	120,346	122,562	125,367	128,906
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(250)	(137)	(80)	(1,213)	(1,435)
<b>Retained earnings at end of quarter .....</b>	<b>121,180</b>	<b>122,894</b>	<b>124,888</b>	<b>128,202</b>	<b>131,478</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	2.7	2.7	2.8	2.9
All other operating costs and expenses .....	87.5	88.2	87.5	87.2	87.8
<b>Income (or loss) from operations .....</b>	<b>9.7</b>	<b>9.1</b>	<b>9.8</b>	<b>10.1</b>	<b>9.3</b>
Interest expense .....	2.5	2.7	2.5	2.6	2.5
Dividend income .....	0.6	0.6	0.2	0.5	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	0.0	0.4	0.5	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3.8)	0.0	(1.0)	(0.4)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	1.2	0.9	1.4	1.3
<b>Income (or loss) before income taxes .....</b>	<b>5.0</b>	<b>8.2</b>	<b>7.8</b>	<b>9.5</b>	<b>9.4</b>
Provision for current and deferred domestic income taxes .....	1.3	2.4	2.9	2.8	3.0
<b>Income (or loss) after income taxes .....</b>	<b>3.7</b>	<b>5.8</b>	<b>4.9</b>	<b>6.7</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 .....	17.85	28.45	27.29	33.55	34.12
After income taxes .....	13.37	20.05	17.11	23.50	23.09
Annual rate of profit on total assets:					
Before income taxes .....	5.61	8.86	8.40	10.28	10.36
After income taxes .....	4.20	6.24	5.26	7.20	7.01

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,422	4,240	4,281	4,040	4,959
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,904	4,521	5,523	5,117	3,989
Deposits outside the United States . . . . .	459	558	328	640	699
<b>Total cash on hand and in banks . . . . .</b>	<b>8,784</b>	<b>9,319</b>	<b>10,131</b>	<b>9,797</b>	<b>9,646</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	332	223	68	602	319
b. Other, due in 1 year or less . . . . .	692	970	1,130	1,026	1,076
Commercial and finance company paper of U.S. issuers . . . . .	532	455	856	928	983
State and local government securities due in 1 year or less . . . . .	213	246	293	238	71
Foreign securities due in 1 year or less . . . . .	2	1	2	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,144	4,388	4,442	1,476	1,609
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,700</b>	<b>15,602</b>	<b>16,921</b>	<b>14,067</b>	<b>13,705</b>
Trade receivables from U.S. Government . . . . .	75	52	64	66	63
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	33,627	32,819	32,022	34,497	34,439
<b>Total receivables . . . . .</b>	<b>33,702</b>	<b>32,871</b>	<b>32,086</b>	<b>34,563</b>	<b>34,503</b>
Inventories . . . . .	47,387	45,920	43,671	45,045	47,642
All other current assets . . . . .	14,362	14,813	14,774	15,457	14,720
<b>Total current assets . . . . .</b>	<b>107,151</b>	<b>109,206</b>	<b>107,452</b>	<b>109,131</b>	<b>110,569</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	182,377	183,258	185,813	186,998	190,674
Land and mineral rights . . . . .	6,323	6,402	6,418	6,486	6,547
Less: Accumulated depreciation, depletion, and amortization . . . . .	87,317	88,090	88,974	90,514	92,546
<b>Net property, plant, and equipment . . . . .</b>	<b>101,384</b>	<b>101,570</b>	<b>103,257</b>	<b>102,970</b>	<b>104,674</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	218	73	119	219	176
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	188,194	192,011	194,665	197,059	202,777
<b>Total Assets . . . . .</b>	<b>396,946</b>	<b>402,860</b>	<b>405,494</b>	<b>409,379</b>	<b>418,196</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,446	8,035	7,343	8,694	9,691
b. Commercial paper . . . . .	13,255	14,689	13,130	15,508	15,444
c. Other short-term debt . . . . .	3,106	6,557	6,628	1,332	1,198
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	26,889	24,243	25,312	26,072	28,682
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,890	3,993	3,860	3,439	2,842
b. Other . . . . .	1,770	1,562	1,605	1,347	1,441
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,852	3,285	3,263	3,045	3,662
b. Bonds and debentures . . . . .	867	1,119	1,165	1,253	805
c. Other long-term debt . . . . .	3,797	3,878	3,787	3,937	3,810
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	31,899	31,771	33,817	36,397	37,367
<b>Total current liabilities . . . . .</b>	<b>95,770</b>	<b>99,132</b>	<b>99,911</b>	<b>101,024</b>	<b>104,942</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	34,685	35,153	35,038	34,283	34,760
b. Bonds and debentures . . . . .	20,917	21,213	22,782	23,045	22,447
c. Other long-term debt . . . . .	62,825	63,813	63,472	64,462	66,559
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	57,999	58,140	59,544	61,174	62,530
<b>Total liabilities . . . . .</b>	<b>272,196</b>	<b>277,451</b>	<b>280,747</b>	<b>283,988</b>	<b>291,238</b>
Capital stock and other capital . . . . .	60,330	62,362	63,462	63,174	64,520
Retained earnings . . . . .	121,180	122,894	124,888	128,202	131,478
Cumulative foreign currency translation adjustment . . . . .	(3,654)	(4,877)	(5,288)	(5,273)	(5,476)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,247	1,265	770	551	529
Less: Treasury stock, at cost . . . . .	54,353	56,234	59,086	61,263	64,092
<b>Stockholders' equity . . . . .</b>	<b>124,750</b>	<b>125,409</b>	<b>124,746</b>	<b>125,391</b>	<b>126,959</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>396,946</b>	<b>402,860</b>	<b>405,494</b>	<b>409,379</b>	<b>418,196</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,381</b>	<b>10,074</b>	<b>7,541</b>	<b>8,107</b>	<b>5,627</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				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>1</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,645	12,051	12,629	12,686	12,295
Depreciation, depletion, and amortization of property, plant, and equipment .....	579	601	595	552	523
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,281	10,837	11,317	11,469	11,080
<b>Income (or loss) from operations</b> .....	785	613	717	665	692
Interest expense .....	322	335	355	382	417
Dividend income .....	3	1	1	2	29
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	7	(11)	13	12	18
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(28)	(64)	(92)	(14)	(116)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	20	37	77	108	66
<b>Income (or loss) before income taxes</b> .....	463	240	361	391	272
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	119	103	141	111	139
b. Other .....	28	(16)	39	42	25
<b>Income (or loss) after income taxes</b> .....	317	153	181	239	108
Extraordinary gains (losses), net of taxes .....	(4)	(6)	5	3	1
Cumulative effect of accounting changes, net of taxes .....	0	0	1	1	1
<b>Net income (or loss) for quarter</b> .....	313	147	187	242	110
Cash dividends charged to retained earnings in current quarter .....	122	190	113	93	74
<b>Net income retained in business</b> .....	191	(43)	74	149	36
Retained earnings at beginning of quarter .....	10,135	10,101	9,425	8,137	7,172
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(71)	(82)	(145)	(65)	(4)
<b>Retained earnings at end of quarter</b> .....	10,256	9,976	9,354	8,222	7,204
	<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 .....	5.0	5.0	4.7	4.3	4.3
All other operating costs and expenses .....	88.3	89.9	89.6	90.4	90.1
<b>Income (or loss) from operations</b> .....	6.7	5.1	5.7	5.2	5.6
Interest expense .....	2.8	2.8	2.8	3.0	3.4
Dividend income .....	0.0	0.0	0.0	0.0	0.2
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) .....	(0.2)	(0.5)	(0.7)	(0.1)	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.3	0.6	0.9	0.5
<b>Income (or loss) before income taxes</b> .....	4.0	2.0	2.9	3.1	2.2
Provision for current and deferred domestic income taxes .....	1.3	0.7	1.4	1.2	1.3
<b>Income (or loss) after income taxes</b> .....	2.7	1.3	1.4	1.9	0.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.14	5.84	9.16	10.56	7.90
After income taxes .....	7.61	3.73	4.59	6.44	3.14
Annual rate of profit on total assets:					
Before income taxes .....	4.50	2.24	3.37	3.61	2.55
After income taxes .....	3.08	1.43	1.69	2.20	1.01

<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				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>1</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	774	709	571	599	548
Time deposits in the United States, including negotiable certificates of deposit . . . . .	179	135	116	59	32
Deposits outside the United States . . . . .	1	10	2	1	3
<b>Total cash on hand and in banks . . . . .</b>	<b>954</b>	<b>854</b>	<b>689</b>	<b>659</b>	<b>583</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	6	52	41	49	32
b. Other, due in 1 year or less . . . . .	63	10	4	7	12
Commercial and finance company paper of U.S. issuers . . . . .	37	2	8	0	0
State and local government securities due in 1 year or less . . . . .	9	6	6	9	5
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	49	62	57	103	58
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,118</b>	<b>987</b>	<b>805</b>	<b>827</b>	<b>691</b>
Trade receivables from U.S. Government . . . . .	4	3	3	4	19
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,657	6,156	6,420	6,548	6,273
<b>Total receivables . . . . .</b>	<b>5,662</b>	<b>6,159</b>	<b>6,423</b>	<b>6,552</b>	<b>6,293</b>
Inventories . . . . .	8,293	8,789	8,604	8,643	8,595
All other current assets . . . . .	939	1,056	1,046	1,137	1,161
<b>Total current assets . . . . .</b>	<b>16,012</b>	<b>16,990</b>	<b>16,879</b>	<b>17,160</b>	<b>16,739</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	32,580	33,774	34,082	34,080	33,899
Land and mineral rights . . . . .	541	670	419	435	324
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,134	18,630	18,470	18,620	18,560
<b>Net property, plant, and equipment . . . . .</b>	<b>14,986</b>	<b>15,814</b>	<b>16,031</b>	<b>15,895</b>	<b>15,662</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	471	429	467	506	566
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,716	9,557	9,491	9,792	9,713
<b>Total Assets . . . . .</b>	<b>41,185</b>	<b>42,791</b>	<b>42,868</b>	<b>43,353</b>	<b>42,680</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,483	1,607	1,488	1,453	1,235
b. Commercial paper . . . . .	25	25	34	71	72
c. Other short-term debt . . . . .	83	144	133	96	70
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,643	2,884	2,863	2,815	3,032
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	143	186	145	136	174
b. Other . . . . .	28	12	38	50	46
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	749	1,008	890	925	938
b. Bonds and debentures . . . . .	8	7	3	20	32
c. Other long-term debt . . . . .	198	127	107	164	111
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,556	2,488	2,624	3,076	2,588
<b>Total current liabilities . . . . .</b>	<b>7,915</b>	<b>8,488</b>	<b>8,325</b>	<b>8,807</b>	<b>8,298</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,964	6,490	7,090	7,934	8,644
b. Bonds and debentures . . . . .	3,465	4,139	4,037	4,366	4,858
c. Other long-term debt . . . . .	4,022	3,944	4,077	4,103	3,801
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,174	3,310	3,566	3,321	3,304
<b>Total liabilities . . . . .</b>	<b>24,541</b>	<b>26,372</b>	<b>27,096</b>	<b>28,532</b>	<b>28,904</b>
Capital stock and other capital . . . . .	7,533	7,687	7,702	7,959	8,065
Retained earnings . . . . .	10,256	9,976	9,354	8,222	7,204
Cumulative foreign currency translation adjustment . . . . .	(223)	(313)	(305)	(297)	(315)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	106	189	169	178	257
Less: Treasury stock, at cost . . . . .	1,027	1,119	1,148	1,241	1,435
<b>Stockholders' equity . . . . .</b>	<b>16,644</b>	<b>16,420</b>	<b>15,772</b>	<b>14,822</b>	<b>13,776</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>41,185</b>	<b>42,791</b>	<b>42,868</b>	<b>43,353</b>	<b>42,680</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,097</b>	<b>8,502</b>	<b>8,554</b>	<b>8,353</b>	<b>8,441</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 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,773	10,798	11,880	13,238	12,918
Depreciation, depletion, and amortization of property, plant, and equipment .....	229	241	283	266	284
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,974	9,857	10,929	11,692	11,849
<b>Income (or loss) from operations</b> .....	569	700	668	1,280	785
Interest expense .....	232	228	252	272	282
Dividend income .....	23	20	4	4	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	106	51	31	27	402
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(10)	(446)	(75)	(14)	3
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	27	15	19	8	8
<b>Income (or loss) before income taxes</b> .....	484	112	394	1,032	917
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	111	62	108	370	357
b. Other .....	32	23	50	36	24
<b>Income (or loss) after income taxes</b> .....	341	28	236	626	536
Extraordinary gains (losses), net of taxes .....	0	0	(15)	120	3
Cumulative effect of accounting changes, net of taxes .....	(1)	(2)	10	0	0
<b>Net income (or loss) for quarter</b> .....	340	25	232	745	539
Cash dividends charged to retained earnings in current quarter .....	169	74	72	122	103
<b>Net income retained in business</b> .....	170	(49)	160	623	436
Retained earnings at beginning of quarter .....	6,234	5,709	6,530	6,821	7,055
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(123)	(133)	(65)	(93)	(206)
<b>Retained earnings at end of quarter</b> .....	6,282	5,527	6,625	7,351	7,285
	<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	2.2	2.4	2.0	2.2
All other operating costs and expenses .....	92.6	91.3	92.0	88.3	91.7
<b>Income (or loss) from operations</b> .....	5.3	6.5	5.6	9.7	6.1
Interest expense .....	2.2	2.1	2.1	2.1	2.2
Dividend income .....	0.2	0.2	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.0	0.5	0.3	0.2	3.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	(4.1)	(0.6)	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.1	0.2	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	4.5	1.0	3.3	7.8	7.1
Provision for current and deferred domestic income taxes .....	1.3	0.8	1.3	3.1	2.9
<b>Income (or loss) after income taxes</b> .....	3.2	0.3	2.0	4.7	4.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.07	4.60	13.47	34.12	32.45
After income taxes .....	13.44	1.13	8.07	20.68	18.96
Annual rate of profit on total assets:					
Before income taxes .....	6.45	1.47	4.63	11.46	10.57
After income taxes .....	4.54	0.36	2.78	6.95	6.18

<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 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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	755	937	986	872	1,013
Time deposits in the United States, including negotiable certificates of deposit . . . . .	22	14	6	54	50
Deposits outside the United States . . . . .	10	6	7	10	9
<b>Total cash on hand and in banks . . . . .</b>	<b>786</b>	<b>957</b>	<b>999</b>	<b>936</b>	<b>1,072</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	86
Commercial and finance company paper of U.S. issuers . . . . .	146	137	175	122	81
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	187	437	486	238
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,117</b>	<b>1,280</b>	<b>1,611</b>	<b>1,544</b>	<b>1,477</b>
Trade receivables from U.S. Government . . . . .	3	4	4	3	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,078	6,303	6,513	7,696	6,878
<b>Total receivables . . . . .</b>	<b>6,082</b>	<b>6,306</b>	<b>6,517</b>	<b>7,699</b>	<b>6,884</b>
Inventories . . . . .	8,457	8,372	9,592	9,686	9,188
All other current assets . . . . .	1,121	1,758	1,842	2,062	1,887
<b>Total current assets . . . . .</b>	<b>16,776</b>	<b>17,716</b>	<b>19,562</b>	<b>20,991</b>	<b>19,436</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,810	10,976	12,197	12,211	12,003
Land and mineral rights . . . . .	194	220	223	234	226
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,088	5,238	5,786	5,738	5,596
<b>Net property, plant, and equipment . . . . .</b>	<b>5,916</b>	<b>5,959</b>	<b>6,635</b>	<b>6,708</b>	<b>6,633</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	103	126
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,311	6,801	7,854	8,221	8,483
<b>Total Assets . . . . .</b>	<b>30,004</b>	<b>30,476</b>	<b>34,051</b>	<b>36,024</b>	<b>34,678</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,205	1,407	1,282	1,599	2,169
b. Commercial paper . . . . .	181	401	476	367	319
c. Other short-term debt . . . . .	170	6	46	105	156
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,989	2,669	2,821	3,227	3,553
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	418	311	232	309	245
b. Other . . . . .	75	54	37	49	21
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	189	512	541	524	432
b. Bonds and debentures . . . . .	24	27	19	19	19
c. Other long-term debt . . . . .	555	384	295	604	312
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,364	3,087	3,537	3,628	3,555
<b>Total current liabilities . . . . .</b>	<b>8,169</b>	<b>8,859</b>	<b>9,285</b>	<b>10,431</b>	<b>10,782</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,407	5,672	5,484	5,745	5,076
b. Bonds and debentures . . . . .	1,266	1,305	2,401	2,233	2,390
c. Other long-term debt . . . . .	4,030	1,752	1,890	2,340	2,322
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,984	3,153	3,277	3,171	2,809
<b>Total liabilities . . . . .</b>	<b>19,856</b>	<b>20,741</b>	<b>22,338</b>	<b>23,921</b>	<b>23,378</b>
Capital stock and other capital . . . . .	6,009	6,235	7,280	7,139	6,752
Retained earnings . . . . .	6,282	5,527	6,625	7,351	7,285
Cumulative foreign currency translation adjustment . . . . .	(24)	(5)	(1)	(7)	(37)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	23	49	(84)	(160)	(21)
Less: Treasury stock, at cost . . . . .	2,141	2,071	2,106	2,221	2,679
<b>Stockholders' equity . . . . .</b>	<b>10,147</b>	<b>9,736</b>	<b>11,713</b>	<b>12,103</b>	<b>11,300</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>30,004</b>	<b>30,476</b>	<b>34,051</b>	<b>36,024</b>	<b>34,678</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,607</b>	<b>8,857</b>	<b>10,277</b>	<b>10,560</b>	<b>8,654</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				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>1</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,182	35,229	36,710	38,901	39,030
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,316	2,270	2,232	2,207	2,227
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,702	30,288	31,471	32,882	32,780
<b>Income (or loss) from operations</b> .....	2,164	2,671	3,006	3,811	4,023
Interest expense .....	1,310	1,259	1,272	1,309	1,282
Dividend income .....	69	139	29	20	31
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	53	(35)	9	19	282
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(346)	(239)	(21)	(134)	213
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 .....	(159)	15	350	332	234
<b>Income (or loss) before income taxes</b> .....	470	1,293	2,102	2,739	3,502
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	201	405	650	921	1,180
b. Other .....	33	70	86	91	36
<b>Income (or loss) after income taxes</b> .....	236	817	1,365	1,727	2,286
Extraordinary gains (losses), net of taxes .....	2	2	(45)	(10)	(25)
Cumulative effect of accounting changes, net of taxes .....	(6)	(94)	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	233	724	1,320	1,717	2,260
Cash dividends charged to retained earnings in current quarter .....	1,449	735	721	531	922
<b>Net income retained in business</b> .....	(1,216)	(10)	599	1,186	1,337
Retained earnings at beginning of quarter .....	36,766	34,484	32,848	35,500	36,525
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,094	(6)	(135)	(257)	(176)
<b>Retained earnings at end of quarter</b> .....	36,643	34,468	33,312	36,429	37,686
	<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 .....	6.4	6.4	6.1	5.7	5.7
All other operating costs and expenses .....	87.6	86.0	85.7	84.5	84.0
<b>Income (or loss) from operations</b> .....	6.0	7.6	8.2	9.8	10.3
Interest expense .....	3.6	3.6	3.5	3.4	3.3
Dividend income .....	0.2	0.4	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	(0.1)	0.0	0.0	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.0)	(0.7)	(0.1)	(0.3)	0.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.4)	0.0	1.0	0.9	0.6
<b>Income (or loss) before income taxes</b> .....	1.3	3.7	5.7	7.0	9.0
Provision for current and deferred domestic income taxes .....	0.6	1.3	2.0	2.6	3.1
<b>Income (or loss) after income taxes</b> .....	0.7	2.3	3.7	4.4	5.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.09	8.84	14.94	18.73	21.96
After income taxes .....	1.55	5.59	9.70	11.81	14.34
Annual rate of profit on total assets:					
Before income taxes .....	1.06	2.96	4.82	6.18	7.60
After income taxes .....	0.53	1.87	3.13	3.90	4.96

<sup>1</sup>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				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>1</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,470	1,082	1,633	1,531	1,570
Time deposits in the United States, including negotiable certificates of deposit . . . . .	173	171	169	189	405
Deposits outside the United States . . . . .	36	6	6	3	3
<b>Total cash on hand and in banks . . . . .</b>	<b>1,679</b>	<b>1,258</b>	<b>1,808</b>	<b>1,723</b>	<b>1,978</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	27	5	7	6
Commercial and finance company paper of U.S. issuers . . . . .	338	721	772	860	1,971
State and local government securities due in 1 year or less . . . . .	243	196	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	273	258	371	503	376
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,536</b>	<b>2,461</b>	<b>2,956</b>	<b>3,092</b>	<b>4,331</b>
Trade receivables from U.S. Government . . . . .	8	8	8	7	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,600	15,391	16,319	17,185	16,593
<b>Total receivables . . . . .</b>	<b>14,608</b>	<b>15,399</b>	<b>16,327</b>	<b>17,193</b>	<b>16,599</b>
Inventories . . . . .	14,749	14,647	14,534	14,485	15,220
All other current assets . . . . .	4,445	4,200	4,159	4,852	4,439
<b>Total current assets . . . . .</b>	<b>36,338</b>	<b>36,707</b>	<b>37,977</b>	<b>39,622</b>	<b>40,589</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	154,360	153,178	152,878	152,839	155,296
Land and mineral rights . . . . .	12,023	12,115	12,189	12,051	11,389
Less: Accumulated depreciation, depletion, and amortization . . . . .	70,645	71,394	71,330	71,879	73,382
<b>Net property, plant, and equipment . . . . .</b>	<b>95,738</b>	<b>93,898</b>	<b>93,737</b>	<b>93,010</b>	<b>93,302</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	228	226	232	239	322
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	45,743	44,136	42,446	44,400	50,003
<b>Total Assets . . . . .</b>	<b>178,047</b>	<b>174,967</b>	<b>174,391</b>	<b>177,271</b>	<b>184,216</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,448	1,385	1,297	2,448	1,396
b. Commercial paper . . . . .	1,486	1,871	1,291	1,460	786
c. Other short-term debt . . . . .	1,979	2,543	3,430	2,828	3,394
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,747	8,434	8,765	9,037	9,517
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	518	679	858	1,010	711
b. Other . . . . .	236	236	256	249	246
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,041	1,231	1,198	1,349	1,139
b. Bonds and debentures . . . . .	645	765	622	846	642
c. Other long-term debt . . . . .	1,423	1,442	1,306	849	1,115
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,221	10,562	11,050	12,163	12,997
<b>Total current liabilities . . . . .</b>	<b>28,744</b>	<b>29,147</b>	<b>30,075</b>	<b>32,240</b>	<b>31,941</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,761	21,296	24,385	23,145	22,566
b. Bonds and debentures . . . . .	25,362	24,754	22,236	22,254	24,008
c. Other long-term debt . . . . .	15,395	15,574	15,487	15,198	14,838
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,904	25,697	25,932	25,933	27,090
<b>Total liabilities . . . . .</b>	<b>117,165</b>	<b>116,469</b>	<b>118,115</b>	<b>118,770</b>	<b>120,443</b>
Capital stock and other capital . . . . .	30,916	31,482	30,111	29,492	33,665
Retained earnings . . . . .	36,643	34,468	33,312	36,429	37,686
Cumulative foreign currency translation adjustment . . . . .	(1,184)	(1,402)	(1,297)	(1,280)	(1,063)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(168)	(328)	(340)	(112)	(571)
Less: Treasury stock, at cost . . . . .	5,326	5,723	5,510	6,028	5,944
<b>Stockholders' equity . . . . .</b>	<b>60,881</b>	<b>58,498</b>	<b>56,276</b>	<b>58,500</b>	<b>63,773</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>178,047</b>	<b>174,967</b>	<b>174,391</b>	<b>177,271</b>	<b>184,216</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,594</b>	<b>7,559</b>	<b>7,902</b>	<b>7,382</b>	<b>8,648</b>

<sup>1</sup>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				
	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,813	33,186	34,718	36,200	38,530
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,368	1,378	1,522	1,479	1,480
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,387	28,054	28,433	29,844	31,615
<b>Income (or loss) from operations</b> .....	<b>5,058</b>	<b>3,753</b>	<b>4,763</b>	<b>4,876</b>	<b>5,435</b>
Interest expense .....	905	815	906	990	1,143
Dividend income .....	19	19	22	24	39
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(235)	(110)	16	(25)	(154)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	274	290	1,220	65	1,598
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 .....	240	139	215	98	251
<b>Income (or loss) before income taxes</b> .....	<b>4,451</b>	<b>3,275</b>	<b>5,330</b>	<b>4,049</b>	<b>6,026</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,215	928	1,617	1,227	1,888
b. Other .....	187	176	200	144	331
<b>Income (or loss) after income taxes</b> .....	<b>3,049</b>	<b>2,171</b>	<b>3,513</b>	<b>2,678</b>	<b>3,806</b>
Extraordinary gains (losses), net of taxes .....	(52)	8	(9)	37	(27)
Cumulative effect of accounting changes, net of taxes .....	0	0	(3)	0	246
<b>Net income (or loss) for quarter</b> .....	<b>2,996</b>	<b>2,179</b>	<b>3,501</b>	<b>2,714</b>	<b>4,024</b>
Cash dividends charged to retained earnings in current quarter .....	1,109	816	792	804	1,138
<b>Net income retained in business</b> .....	<b>1,888</b>	<b>1,363</b>	<b>2,709</b>	<b>1,911</b>	<b>2,886</b>
Retained earnings at beginning of quarter .....	34,044	37,507	37,096	39,975	40,052
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(688)	(1,144)	(587)	(466)	(729)
<b>Retained earnings at end of quarter</b> .....	<b>35,243</b>	<b>37,726</b>	<b>39,217</b>	<b>41,419</b>	<b>42,208</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	4.2	4.4	4.1	3.8
All other operating costs and expenses .....	82.1	84.5	81.9	82.4	82.1
<b>Income (or loss) from operations</b> .....	<b>14.1</b>	<b>11.3</b>	<b>13.7</b>	<b>13.5</b>	<b>14.1</b>
Interest expense .....	2.5	2.5	2.6	2.7	3.0
Dividend income .....	0.1	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.7)	(0.3)	0.0	(0.1)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.8	0.9	3.5	0.2	4.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.4	0.6	0.3	0.7
<b>Income (or loss) before income taxes</b> .....	<b>12.4</b>	<b>9.9</b>	<b>15.4</b>	<b>11.2</b>	<b>15.6</b>
Provision for current and deferred domestic income taxes .....	3.9	3.3	5.2	3.8	5.8
<b>Income (or loss) after income taxes</b> .....	<b>8.5</b>	<b>6.5</b>	<b>10.1</b>	<b>7.4</b>	<b>9.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.58	22.33	35.19	26.37	38.13
After income taxes .....	21.63	14.80	23.20	17.44	24.08
Annual rate of profit on total assets:					
Before income taxes .....	10.74	7.72	12.27	8.77	12.61
After income taxes .....	7.36	5.11	8.09	5.80	7.96

<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 <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,600	4,913	4,499	3,509	3,296
Time deposits in the United States, including negotiable certificates of deposit . . . . .	618	128	143	67	105
Deposits outside the United States . . . . .	9	12	8	16	6
<b>Total cash on hand and in banks . . . . .</b>	<b>5,226</b>	<b>5,053</b>	<b>4,650</b>	<b>3,592</b>	<b>3,406</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	321	1	0	24
b. Other, due in 1 year or less . . . . .	896	913	873	1,018	387
Commercial and finance company paper of U.S. issuers . . . . .	139	201	1,311	1,437	1,713
State and local government securities due in 1 year or less . . . . .	79	31	25	51	69
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,232	1,679	1,997	1,734	1,964
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,572</b>	<b>8,198</b>	<b>8,857</b>	<b>7,834</b>	<b>7,563</b>
Trade receivables from U.S. Government . . . . .	43	29	23	30	37
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,416	21,371	21,136	23,254	24,493
<b>Total receivables . . . . .</b>	<b>22,458</b>	<b>21,400</b>	<b>21,160</b>	<b>23,284</b>	<b>24,530</b>
Inventories . . . . .	7,230	7,315	7,403	8,232	7,757
All other current assets . . . . .	7,825	7,768	8,379	9,135	9,530
<b>Total current assets . . . . .</b>	<b>45,085</b>	<b>44,681</b>	<b>45,799</b>	<b>48,485</b>	<b>49,379</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	64,146	64,567	65,510	67,886	67,355
Land and mineral rights . . . . .	1,827	1,832	1,986	1,880	1,844
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,872	34,394	34,846	36,515	35,939
<b>Net property, plant, and equipment . . . . .</b>	<b>32,101</b>	<b>32,006</b>	<b>32,650</b>	<b>33,251</b>	<b>33,259</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	92	66	54	53	50
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	88,521	93,031	95,305	102,916	108,506
<b>Total Assets . . . . .</b>	<b>165,800</b>	<b>169,783</b>	<b>173,808</b>	<b>184,705</b>	<b>191,194</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,856	2,322	2,319	2,528	3,042
b. Commercial paper . . . . .	1,883	2,549	2,466	2,697	2,480
c. Other short-term debt . . . . .	184	242	190	202	429
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,220	9,822	9,254	10,274	10,850
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,008	908	707	758	1,306
b. Other . . . . .	374	303	263	337	472
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	799	890	906	781	795
b. Bonds and debentures . . . . .	23	111	108	336	341
c. Other long-term debt . . . . .	1,911	2,145	2,368	2,643	2,518
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,775	16,610	16,616	18,362	19,627
<b>Total current liabilities . . . . .</b>	<b>36,032</b>	<b>35,901</b>	<b>35,197</b>	<b>38,918</b>	<b>41,858</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,789	18,511	18,842	21,735	22,983
b. Bonds and debentures . . . . .	2,310	3,261	3,569	5,531	4,675
c. Other long-term debt . . . . .	27,386	27,894	28,249	28,063	28,926
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	25,908	25,548	27,369	29,040	29,533
<b>Total liabilities . . . . .</b>	<b>109,425</b>	<b>111,115</b>	<b>113,226</b>	<b>123,289</b>	<b>127,975</b>
Capital stock and other capital . . . . .	30,714	31,186	32,438	32,892	33,969
Retained earnings . . . . .	35,243	37,726	39,217	41,419	42,208
Cumulative foreign currency translation adjustment . . . . .	(76)	(88)	(89)	(24)	(51)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	309	391	(37)	268	726
Less: Treasury stock, at cost . . . . .	9,816	10,548	10,949	13,140	13,633
<b>Stockholders' equity . . . . .</b>	<b>56,375</b>	<b>58,668</b>	<b>60,582</b>	<b>61,416</b>	<b>63,219</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>165,800</b>	<b>169,783</b>	<b>173,808</b>	<b>184,705</b>	<b>191,194</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,054</b>	<b>8,779</b>	<b>10,602</b>	<b>9,567</b>	<b>7,522</b>

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	106,780	107,045	113,437	109,725	112,347
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,856	4,715	4,961	4,871	5,166
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	92,178	90,304	95,788	94,295	100,206
<b>Income (or loss) from operations</b> .....	<b>9,746</b>	<b>12,025</b>	<b>12,687</b>	<b>10,560</b>	<b>6,975</b>
Interest expense .....	3,841	3,768	3,940	3,914	4,208
Dividend income .....	3,759	961	735	1,804	3,408
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,290	1,527	1,464	729	2,441
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3,688)	(258)	(2,251)	308	(256)
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 .....	1,769	3,640	3,366	3,320	2,940
<b>Income (or loss) before income taxes</b> .....	<b>9,035</b>	<b>14,127</b>	<b>12,061</b>	<b>12,808</b>	<b>11,299</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	811	2,376	2,509	1,619	2,285
b. Other .....	(245)	242	262	192	54
<b>Income (or loss) after income taxes</b> .....	<b>8,470</b>	<b>11,509</b>	<b>9,290</b>	<b>10,996</b>	<b>8,960</b>
Extraordinary gains (losses), net of taxes .....	(24)	(10)	(11)	(13)	(113)
Cumulative effect of accounting changes, net of taxes .....	5	(35)	(5)	4	1
<b>Net income (or loss) for quarter</b> .....	<b>8,450</b>	<b>11,464</b>	<b>9,274</b>	<b>10,987</b>	<b>8,848</b>
Cash dividends charged to retained earnings in current quarter .....	6,665	3,656	6,704	3,941	5,140
<b>Net income retained in business</b> .....	<b>1,785</b>	<b>7,808</b>	<b>2,571</b>	<b>7,046</b>	<b>3,709</b>
Retained earnings at beginning of quarter .....	144,074	147,191	150,357	145,762	152,752
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(513)	(4,214)	(4,413)	(3,461)	(4,056)
<b>Retained earnings at end of quarter</b> .....	<b>145,346</b>	<b>150,785</b>	<b>148,514</b>	<b>149,346</b>	<b>152,404</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	4.4	4.4	4.4	4.6
All other operating costs and expenses .....	86.3	84.4	84.4	85.9	89.2
<b>Income (or loss) from operations</b> .....	<b>9.1</b>	<b>11.2</b>	<b>11.2</b>	<b>9.6</b>	<b>6.2</b>
Interest expense .....	3.6	3.5	3.5	3.6	3.7
Dividend income .....	3.5	0.9	0.6	1.6	3.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.2	1.4	1.3	0.7	2.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3.5)	(0.2)	(2.0)	0.3	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.7	3.4	3.0	3.0	2.6
<b>Income (or loss) before income taxes</b> .....	<b>8.5</b>	<b>13.2</b>	<b>10.6</b>	<b>11.7</b>	<b>10.1</b>
Provision for current and deferred domestic income taxes .....	0.5	2.4	2.4	1.7	2.1
<b>Income (or loss) after income taxes</b> .....	<b>7.9</b>	<b>10.8</b>	<b>8.2</b>	<b>10.0</b>	<b>8.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.07	26.33	22.75	23.78	20.50
After income taxes .....	16.00	21.45	17.52	20.41	16.25
Annual rate of profit on total assets:					
Before income taxes .....	6.05	9.13	7.62	8.03	7.00
After income taxes .....	5.67	7.44	5.87	6.90	5.55

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	8,097	7,272	7,053	7,983	8,088
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,246	1,174	1,126	2,059	1,422
Deposits outside the United States . . . . .	2,285	2,230	1,992	1,965	2,466
<b>Total cash on hand and in banks . . . . .</b>	<b>11,628</b>	<b>10,676</b>	<b>10,171</b>	<b>12,007</b>	<b>11,976</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	409	290	372	675	966
b. Other, due in 1 year or less . . . . .	933	604	847	835	1,013
Commercial and finance company paper of U.S. issuers . . . . .	2,745	2,530	2,652	2,977	2,078
State and local government securities due in 1 year or less . . . . .	305	365	261	388	221
Foreign securities due in 1 year or less . . . . .	19	8	9	1	1
Other short-term financial investments, including bankers' acceptances . . . . .	4,744	5,692	6,443	5,960	7,851
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,784</b>	<b>20,164</b>	<b>20,754</b>	<b>22,843</b>	<b>24,106</b>
Trade receivables from U.S. Government . . . . .	88	82	95	80	91
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	53,556	57,342	58,574	59,615	58,786
<b>Total receivables . . . . .</b>	<b>53,645</b>	<b>57,424</b>	<b>58,668</b>	<b>59,695</b>	<b>58,877</b>
Inventories . . . . .	47,846	49,898	49,465	50,542	53,165
All other current assets . . . . .	36,305	36,724	35,416	36,047	36,688
<b>Total current assets . . . . .</b>	<b>158,579</b>	<b>164,210</b>	<b>164,304</b>	<b>169,126</b>	<b>172,836</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	308,148	313,932	320,317	315,324	318,083
Land and mineral rights . . . . .	10,110	9,751	9,801	8,007	7,887
Less: Accumulated depreciation, depletion, and amortization . . . . .	147,368	151,362	154,325	150,856	150,693
<b>Net property, plant, and equipment . . . . .</b>	<b>170,890</b>	<b>172,320</b>	<b>175,794</b>	<b>172,475</b>	<b>175,277</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	177	616	409	415	435
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	267,985	281,460	292,662	295,629	297,400
<b>Total Assets . . . . .</b>	<b>597,631</b>	<b>618,605</b>	<b>633,168</b>	<b>637,645</b>	<b>645,949</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,170	7,777	8,357	8,639	7,122
b. Commercial paper . . . . .	19,072	26,021	20,902	20,920	22,265
c. Other short-term debt . . . . .	7,106	7,648	7,448	6,605	6,665
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	33,164	33,718	33,687	34,335	36,599
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,186	5,870	6,135	6,141	4,977
b. Other . . . . .	1,205	1,503	1,751	1,585	1,535
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,239	4,849	3,358	3,075	3,694
b. Bonds and debentures . . . . .	3,174	1,734	2,479	2,872	2,544
c. Other long-term debt . . . . .	3,494	3,971	4,691	5,076	4,955
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	57,894	54,967	68,619	69,890	73,293
<b>Total current liabilities . . . . .</b>	<b>141,703</b>	<b>148,059</b>	<b>157,428</b>	<b>159,137</b>	<b>163,647</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	44,945	46,324	46,480	48,712	47,531
b. Bonds and debentures . . . . .	35,112	35,081	37,016	37,297	36,190
c. Other long-term debt . . . . .	64,318	65,729	68,771	66,044	68,665
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	99,815	108,778	111,399	110,989	109,407
<b>Total liabilities . . . . .</b>	<b>385,893</b>	<b>403,971</b>	<b>421,094</b>	<b>422,179</b>	<b>425,440</b>
Capital stock and other capital . . . . .	128,704	130,671	132,738	135,935	140,435
Retained earnings . . . . .	145,346	150,785	148,514	149,346	152,404
Cumulative foreign currency translation adjustment . . . . .	(5,760)	(7,466)	(7,454)	(6,985)	(7,301)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,720)	(1,460)	(1,258)	(1,074)	(718)
Less: Treasury stock, at cost . . . . .	54,832	57,896	60,466	61,756	64,312
<b>Stockholders' equity . . . . .</b>	<b>211,738</b>	<b>214,634</b>	<b>212,074</b>	<b>215,466</b>	<b>220,509</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>597,631</b>	<b>618,605</b>	<b>633,168</b>	<b>637,645</b>	<b>645,949</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,876</b>	<b>16,150</b>	<b>6,875</b>	<b>9,989</b>	<b>9,189</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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,060	35,363	37,983	35,995	37,310
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,492	2,239	2,296	2,189	2,298
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,517	30,056	32,398	31,031	34,245
<b>Income (or loss) from operations .....</b>	<b>2,052</b>	<b>3,068</b>	<b>3,290</b>	<b>2,775</b>	<b>767</b>
Interest expense .....	1,576	1,481	1,594	1,518	1,794
Dividend income .....	762	206	301	326	875
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	482	335	93	27	650
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(860)	(225)	(113)	(6)	247
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	549	626	1,285	726	1,371
<b>Income (or loss) before income taxes .....</b>	<b>1,408</b>	<b>2,530</b>	<b>3,262</b>	<b>2,331</b>	<b>2,116</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	616	713	845	511	636
b. Other .....	(1)	74	93	47	69
<b>Income (or loss) after income taxes .....</b>	<b>793</b>	<b>1,744</b>	<b>2,325</b>	<b>1,772</b>	<b>1,411</b>
Extraordinary gains (losses), net of taxes .....	(25)	0	(8)	(8)	(110)
Cumulative effect of accounting changes, net of taxes .....	5	(27)	(5)	4	2
<b>Net income (or loss) for quarter .....</b>	<b>773</b>	<b>1,716</b>	<b>2,311</b>	<b>1,768</b>	<b>1,303</b>
Cash dividends charged to retained earnings in current quarter .....	1,030	888	965	1,019	913
<b>Net income retained in business .....</b>	<b>(257)</b>	<b>828</b>	<b>1,346</b>	<b>748</b>	<b>390</b>
Retained earnings at beginning of quarter .....	37,325	38,031	37,501	38,524	39,178
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	277	(246)	(111)	(352)	(49)
<b>Retained earnings at end of quarter .....</b>	<b>37,345</b>	<b>38,613</b>	<b>38,735</b>	<b>38,920</b>	<b>39,518</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 .....	6.9	6.3	6.0	6.1	6.2
All other operating costs and expenses .....	87.4	85.0	85.3	86.2	91.8
<b>Income (or loss) from operations .....</b>	<b>5.7</b>	<b>8.7</b>	<b>8.7</b>	<b>7.7</b>	<b>2.1</b>
Interest expense .....	4.4	4.2	4.2	4.2	4.8
Dividend income .....	2.1	0.6	0.8	0.9	2.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.3	0.9	0.2	0.1	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(2.4)	(0.6)	(0.3)	0.0	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	1.8	3.4	2.0	3.7
<b>Income (or loss) before income taxes .....</b>	<b>3.9</b>	<b>7.2</b>	<b>8.6</b>	<b>6.5</b>	<b>5.7</b>
Provision for current and deferred domestic income taxes .....	1.7	2.2	2.5	1.6	1.9
<b>Income (or loss) after income taxes .....</b>	<b>2.2</b>	<b>4.9</b>	<b>6.1</b>	<b>4.9</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 .....	8.82	15.71	19.95	13.78	12.33
After income taxes .....	4.97	10.82	14.22	10.48	8.22
Annual rate of profit on total assets:					
Before income taxes .....	2.55	4.38	5.39	3.83	3.43
After income taxes .....	1.44	3.02	3.84	2.91	2.28

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,753	2,214	2,274	2,833	2,513
Time deposits in the United States, including negotiable certificates of deposit . . . . .	352	274	342	754	483
Deposits outside the United States . . . . .	515	466	120	48	46
<b>Total cash on hand and in banks . . . . .</b>	<b>2,620</b>	<b>2,953</b>	<b>2,736</b>	<b>3,635</b>	<b>3,042</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	141	115	165	134
Commercial and finance company paper of U.S. issuers . . . . .	147	53	117	104	138
State and local government securities due in 1 year or less . . . . .	40	38	14	8	1
Foreign securities due in 1 year or less . . . . .	1	2	3	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,590	1,007	1,007	1,364	1,749
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,401</b>	<b>4,194</b>	<b>3,992</b>	<b>5,276</b>	<b>5,063</b>
Trade receivables from U.S. Government . . . . .	28	31	33	14	35
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,229	21,740	21,217	21,631	22,137
<b>Total receivables . . . . .</b>	<b>19,257</b>	<b>21,771</b>	<b>21,250</b>	<b>21,645</b>	<b>22,172</b>
Inventories . . . . .	16,929	17,240	17,201	16,496	18,531
All other current assets . . . . .	10,648	8,586	8,087	8,131	8,803
<b>Total current assets . . . . .</b>	<b>51,234</b>	<b>51,791</b>	<b>50,530</b>	<b>51,548</b>	<b>54,569</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	169,599	172,082	175,125	169,173	171,589
Land and mineral rights . . . . .	5,416	5,467	5,508	3,742	3,635
Less: Accumulated depreciation, depletion, and amortization . . . . .	87,365	89,209	90,932	87,261	87,748
<b>Net property, plant, and equipment . . . . .</b>	<b>87,650</b>	<b>88,340</b>	<b>89,700</b>	<b>85,654</b>	<b>87,477</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	78	67	62
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	82,149	91,068	102,008	106,170	104,983
<b>Total Assets . . . . .</b>	<b>221,033</b>	<b>231,198</b>	<b>242,316</b>	<b>243,438</b>	<b>247,091</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,349	2,474	2,237	3,002	2,673
b. Commercial paper . . . . .	7,221	9,964	4,521	5,774	6,545
c. Other short-term debt . . . . .	1,348	1,639	2,289	1,319	1,788
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	12,940	13,564	14,022	14,294	14,935
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,113	1,993	1,828	2,060	1,985
b. Other . . . . .	367	375	383	337	325
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,020	3,667	1,952	1,565	2,096
b. Bonds and debentures . . . . .	1,750	350	404	383	300
c. Other long-term debt . . . . .	1,073	1,202	1,472	1,527	1,908
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,012	14,866	23,559	24,270	25,572
<b>Total current liabilities . . . . .</b>	<b>49,194</b>	<b>50,094</b>	<b>52,667</b>	<b>54,531</b>	<b>58,128</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,032	24,504	24,340	25,669	24,713
b. Bonds and debentures . . . . .	15,990	15,522	17,779	17,031	16,515
c. Other long-term debt . . . . .	21,760	22,439	26,898	24,340	26,536
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	46,214	54,208	55,219	54,203	52,577
<b>Total liabilities . . . . .</b>	<b>157,191</b>	<b>166,767</b>	<b>176,903</b>	<b>175,773</b>	<b>178,468</b>
Capital stock and other capital . . . . .	42,941	43,244	44,388	46,136	47,173
Retained earnings . . . . .	37,345	38,613	38,735	38,920	39,518
Cumulative foreign currency translation adjustment . . . . .	(1,796)	(2,476)	(2,652)	(2,298)	(2,450)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,009)	(954)	(926)	(764)	(849)
Less: Treasury stock, at cost . . . . .	13,638	13,996	14,132	14,330	14,769
<b>Stockholders' equity . . . . .</b>	<b>63,843</b>	<b>64,430</b>	<b>65,413</b>	<b>67,665</b>	<b>68,623</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>221,033</b>	<b>231,198</b>	<b>242,316</b>	<b>243,438</b>	<b>247,091</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,040</b>	<b>1,696</b>	<b>(2,137)</b>	<b>(2,983)</b>	<b>(3,559)</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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,347	37,734	39,578	39,386	41,571
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,168	1,259	1,316	1,343	1,503
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,934	31,313	33,233	33,554	36,912
<b>Income (or loss) from operations</b> .....	<b>4,245</b>	<b>5,162</b>	<b>5,029</b>	<b>4,488</b>	<b>3,156</b>
Interest expense .....	1,233	1,311	1,290	1,336	1,348
Dividend income .....	2,686	417	97	1,227	2,250
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,101	1,423	1,248	647	1,958
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(546)	(113)	(2,204)	884	480
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 .....	(269)	1,356	1,057	1,537	484
<b>Income (or loss) before income taxes</b> .....	<b>5,984</b>	<b>6,935</b>	<b>3,938</b>	<b>7,448</b>	<b>6,980</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(227)	600	446	311	942
b. Other .....	(269)	77	32	28	(69)
<b>Income (or loss) after income taxes</b> .....	<b>6,481</b>	<b>6,257</b>	<b>3,460</b>	<b>7,109</b>	<b>6,106</b>
Extraordinary gains (losses), net of taxes .....	1	(1)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>6,482</b>	<b>6,256</b>	<b>3,460</b>	<b>7,110</b>	<b>6,106</b>
Cash dividends charged to retained earnings in current quarter .....	4,144	1,443	2,405	1,537	2,787
<b>Net income retained in business</b> .....	<b>2,338</b>	<b>4,813</b>	<b>1,055</b>	<b>5,573</b>	<b>3,320</b>
Retained earnings at beginning of quarter .....	54,819	57,384	59,515	56,368	62,038
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(433)	(3,202)	(3,176)	(3,047)	(3,579)
<b>Retained earnings at end of quarter</b> .....	<b>56,723</b>	<b>58,995</b>	<b>57,394</b>	<b>58,894</b>	<b>61,779</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	3.3	3.3	3.4	3.6
All other operating costs and expenses .....	85.9	83.0	84.0	85.2	88.8
<b>Income (or loss) from operations</b> .....	<b>11.1</b>	<b>13.7</b>	<b>12.7</b>	<b>11.4</b>	<b>7.6</b>
Interest expense .....	3.2	3.5	3.3	3.4	3.2
Dividend income .....	7.0	1.1	0.2	3.1	5.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2.9	3.8	3.2	1.6	4.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.4)	(0.3)	(5.6)	2.2	1.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.7)	3.6	2.7	3.9	1.2
<b>Income (or loss) before income taxes</b> .....	<b>15.6</b>	<b>18.4</b>	<b>10.0</b>	<b>18.9</b>	<b>16.8</b>
Provision for current and deferred domestic income taxes .....	(1.3)	1.8	1.2	0.9	2.1
<b>Income (or loss) after income taxes</b> .....	<b>16.9</b>	<b>16.6</b>	<b>8.7</b>	<b>18.1</b>	<b>14.7</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 .....	30.13	34.42	20.18	37.41	33.38
After income taxes .....	32.63	31.06	17.73	35.71	29.21
Annual rate of profit on total assets:					
Before income taxes .....	11.83	13.33	7.41	13.79	12.57
After income taxes .....	12.81	12.03	6.51	13.16	11.00

<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</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,713	2,626	2,929	3,421	3,478
Time deposits in the United States, including negotiable certificates of deposit . . . . .	311	467	372	837	456
Deposits outside the United States . . . . .	1,744	1,726	1,856	1,898	2,376
<b>Total cash on hand and in banks . . . . .</b>	<b>5,768</b>	<b>4,819</b>	<b>5,157</b>	<b>6,156</b>	<b>6,310</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	365	290	372	675	966
b. Other, due in 1 year or less . . . . .	926	460	722	657	873
Commercial and finance company paper of U.S. issuers . . . . .	2,539	2,427	2,477	2,832	1,896
State and local government securities due in 1 year or less . . . . .	198	191	185	318	159
Foreign securities due in 1 year or less . . . . .	18	6	6	1	1
Other short-term financial investments, including bankers' acceptances . . . . .	2,208	3,147	3,897	2,948	4,429
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,023</b>	<b>11,339</b>	<b>12,815</b>	<b>13,586</b>	<b>14,633</b>
Trade receivables from U.S. Government . . . . .	28	27	28	28	23
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,801	17,563	18,610	19,563	19,493
<b>Total receivables . . . . .</b>	<b>17,829</b>	<b>17,591</b>	<b>18,638</b>	<b>19,591</b>	<b>19,517</b>
Inventories . . . . .	15,410	16,062	16,707	18,426	19,017
All other current assets . . . . .	16,056	18,078	18,132	18,460	18,770
<b>Total current assets . . . . .</b>	<b>61,319</b>	<b>63,069</b>	<b>66,291</b>	<b>70,063</b>	<b>71,936</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,846	67,134	69,856	70,634	72,239
Land and mineral rights . . . . .	1,362	1,268	1,349	1,373	1,432
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,725	27,765	28,568	28,947	29,458
<b>Net property, plant, and equipment . . . . .</b>	<b>40,483</b>	<b>40,636</b>	<b>42,637</b>	<b>43,061</b>	<b>44,213</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	172	616	314	329	373
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	100,377	103,765	103,299	102,601	105,509
<b>Total Assets . . . . .</b>	<b>202,351</b>	<b>208,087</b>	<b>212,542</b>	<b>216,054</b>	<b>222,031</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,400	3,421	4,861	3,745	3,077
b. Commercial paper . . . . .	4,671	7,269	7,316	8,860	9,498
c. Other short-term debt . . . . .	3,378	3,386	2,766	2,577	2,377
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,070	9,582	9,031	9,229	10,831
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,625	2,259	2,622	2,212	1,539
b. Other . . . . .	372	575	599	487	582
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	476	449	531	410	616
b. Bonds and debentures . . . . .	1,025	984	1,461	1,932	1,903
c. Other long-term debt . . . . .	1,631	1,541	1,999	2,063	1,613
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,694	26,797	30,734	30,741	32,229
<b>Total current liabilities . . . . .</b>	<b>53,341</b>	<b>56,264</b>	<b>61,920</b>	<b>62,256</b>	<b>64,266</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,737	10,115	10,325	10,026	9,702
b. Bonds and debentures . . . . .	13,354	13,357	13,551	13,711	13,066
c. Other long-term debt . . . . .	15,290	16,285	15,762	16,000	16,922
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	31,188	31,483	32,925	34,433	34,450
<b>Total liabilities . . . . .</b>	<b>122,909</b>	<b>127,504</b>	<b>134,485</b>	<b>136,426</b>	<b>138,406</b>
Capital stock and other capital . . . . .	46,063	47,612	47,381	48,703	51,442
Retained earnings . . . . .	56,723	58,995	57,394	58,894	61,779
Cumulative foreign currency translation adjustment . . . . .	(2,896)	(3,555)	(3,366)	(3,290)	(3,419)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	330	492	699	669	863
Less: Treasury stock, at cost . . . . .	20,777	22,960	24,051	25,349	27,039
<b>Stockholders' equity . . . . .</b>	<b>79,442</b>	<b>80,582</b>	<b>78,057</b>	<b>79,628</b>	<b>83,625</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>202,351</b>	<b>208,087</b>	<b>212,542</b>	<b>216,054</b>	<b>222,031</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,978</b>	<b>6,805</b>	<b>4,371</b>	<b>7,807</b>	<b>7,670</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 27.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUPS 284, 5, 7, AND 9**  
**ASSETS \$25 MILLION AND OVER**

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,373	33,947	35,875	34,345	33,466
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,196	1,217	1,350	1,339	1,364
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,727	28,935	30,157	29,710	29,049
<b>Income (or loss) from operations .....</b>	<b>3,450</b>	<b>3,795</b>	<b>4,368</b>	<b>3,296</b>	<b>3,053</b>
Interest expense .....	1,031	976	1,056	1,059	1,067
Dividend income .....	311	337	337	251	282
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(293)	(231)	122	56	(168)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(2,282)	79	66	(570)	(983)
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 .....	1,488	1,658	1,024	1,056	1,086
<b>Income (or loss) before income taxes .....</b>	<b>1,643</b>	<b>4,662</b>	<b>4,861</b>	<b>3,029</b>	<b>2,203</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	422	1,063	1,218	797	706
b. Other .....	25	91	137	117	54
<b>Income (or loss) after income taxes .....</b>	<b>1,196</b>	<b>3,508</b>	<b>3,505</b>	<b>2,115</b>	<b>1,443</b>
Extraordinary gains (losses), net of taxes .....	0	(9)	(2)	(5)	(3)
Cumulative effect of accounting changes, net of taxes .....	0	(7)	0	0	(1)
<b>Net income (or loss) for quarter .....</b>	<b>1,196</b>	<b>3,491</b>	<b>3,503</b>	<b>2,110</b>	<b>1,439</b>
Cash dividends charged to retained earnings in current quarter .....	1,492	1,325	3,333	1,385	1,440
<b>Net income retained in business .....</b>	<b>(296)</b>	<b>2,167</b>	<b>170</b>	<b>725</b>	<b>(1)</b>
Retained earnings at beginning of quarter .....	51,930	51,777	53,341	50,870	51,536
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(356)	(766)	(1,125)	(62)	(428)
<b>Retained earnings at end of quarter .....</b>	<b>51,278</b>	<b>53,177</b>	<b>52,386</b>	<b>51,532</b>	<b>51,107</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.8	3.9	4.1
All other operating costs and expenses .....	85.6	85.2	84.1	86.5	86.8
<b>Income (or loss) from operations .....</b>	<b>10.7</b>	<b>11.2</b>	<b>12.2</b>	<b>9.6</b>	<b>9.1</b>
Interest expense .....	3.2	2.9	2.9	3.1	3.2
Dividend income .....	1.0	1.0	0.9	0.7	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.9)	(0.7)	0.3	0.2	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(7.0)	0.2	0.2	(1.7)	(2.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.6	4.9	2.9	3.1	3.2
<b>Income (or loss) before income taxes .....</b>	<b>5.1</b>	<b>13.7</b>	<b>13.5</b>	<b>8.8</b>	<b>6.6</b>
Provision for current and deferred domestic income taxes .....	1.4	3.4	3.8	2.7	2.3
<b>Income (or loss) after income taxes .....</b>	<b>3.7</b>	<b>10.3</b>	<b>9.8</b>	<b>6.2</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 .....	9.60	26.79	28.34	17.77	12.91
After income taxes .....	6.99	20.15	20.44	12.41	8.45
Annual rate of profit on total assets:					
Before income taxes .....	3.77	10.40	10.90	6.80	4.98
After income taxes .....	2.74	7.82	7.86	4.75	3.26

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

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

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

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,631	2,432	1,851	1,729	2,096
Time deposits in the United States, including negotiable certificates of deposit . . . . .	583	434	411	469	484
Deposits outside the United States . . . . .	27	38	17	19	45
<b>Total cash on hand and in banks . . . . .</b>	<b>3,241</b>	<b>2,904</b>	<b>2,279</b>	<b>2,216</b>	<b>2,625</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	43	0	0	0	0
b. Other, due in 1 year or less . . . . .	5	3	10	13	6
Commercial and finance company paper of U.S. issuers . . . . .	60	50	57	41	44
State and local government securities due in 1 year or less . . . . .	67	135	63	62	62
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	945	1,538	1,539	1,648	1,673
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,360</b>	<b>4,630</b>	<b>3,948</b>	<b>3,980</b>	<b>4,410</b>
Trade receivables from U.S. Government . . . . .	33	24	33	38	34
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,526	18,039	18,747	18,420	17,155
<b>Total receivables . . . . .</b>	<b>16,559</b>	<b>18,063</b>	<b>18,780</b>	<b>18,459</b>	<b>17,189</b>
Inventories . . . . .	15,507	16,597	15,558	15,621	15,617
All other current assets . . . . .	9,601	10,060	9,197	9,456	9,115
<b>Total current assets . . . . .</b>	<b>46,026</b>	<b>49,350</b>	<b>47,482</b>	<b>47,515</b>	<b>46,331</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	72,703	74,716	75,336	75,517	74,255
Land and mineral rights . . . . .	3,332	3,016	2,944	2,892	2,819
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,278	34,388	34,824	34,649	33,487
<b>Net property, plant, and equipment . . . . .</b>	<b>42,757</b>	<b>43,344</b>	<b>43,456</b>	<b>43,761</b>	<b>43,588</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	5	0	17	19	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	85,458	86,627	87,355	86,858	86,908
<b>Total Assets . . . . .</b>	<b>174,246</b>	<b>179,321</b>	<b>178,310</b>	<b>178,153</b>	<b>176,827</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,420	1,882	1,259	1,891	1,372
b. Commercial paper . . . . .	7,180	8,788	9,064	6,286	6,221
c. Other short-term debt . . . . .	2,380	2,623	2,393	2,708	2,500
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,153	10,572	10,634	10,811	10,833
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,449	1,617	1,686	1,869	1,452
b. Other . . . . .	466	553	769	761	628
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	743	733	875	1,100	981
b. Bonds and debentures . . . . .	399	400	614	558	340
c. Other long-term debt . . . . .	789	1,228	1,220	1,485	1,434
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,188	13,304	14,326	14,880	15,491
<b>Total current liabilities . . . . .</b>	<b>39,168</b>	<b>41,701</b>	<b>42,841</b>	<b>42,349</b>	<b>41,253</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,176	11,706	11,814	13,018	13,116
b. Bonds and debentures . . . . .	5,767	6,202	5,686	6,554	6,610
c. Other long-term debt . . . . .	27,269	27,004	26,110	25,704	25,207
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	22,414	23,087	23,255	22,354	22,380
<b>Total liabilities . . . . .</b>	<b>105,793</b>	<b>109,699</b>	<b>109,706</b>	<b>109,979</b>	<b>108,566</b>
Capital stock and other capital . . . . .	39,700	39,815	40,969	41,096	41,821
Retained earnings . . . . .	51,278	53,177	52,386	51,532	51,107
Cumulative foreign currency translation adjustment . . . . .	(1,067)	(1,434)	(1,437)	(1,398)	(1,431)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,040)	(998)	(1,031)	(979)	(732)
Less: Treasury stock, at cost . . . . .	20,417	20,940	22,283	22,078	22,504
<b>Stockholders' equity . . . . .</b>	<b>68,453</b>	<b>69,621</b>	<b>68,603</b>	<b>68,174</b>	<b>68,261</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>174,246</b>	<b>179,321</b>	<b>178,310</b>	<b>178,153</b>	<b>176,827</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,858</b>	<b>7,650</b>	<b>4,642</b>	<b>5,165</b>	<b>5,078</b>

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

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	57,172	52,293	66,876	79,852	87,047
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,744	3,365	3,313	3,526	3,751
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	53,607	47,647	59,742	70,017	78,685
<b>Income (or loss) from operations</b> .....	(179)	1,282	3,821	6,309	4,611
Interest expense .....	1,444	1,468	1,545	1,550	1,648
Dividend income .....	1,647	774	378	536	922
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	790	467	486	599	586
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3,276)	182	537	471	(1,602)
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 .....	(3,446)	831	1,245	2,242	2,156
<b>Income (or loss) before income taxes</b> .....	(5,908)	2,069	4,922	8,607	5,024
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(2,256)	89	920	1,893	(111)
b. Other .....	14	40	151	80	(61)
<b>Income (or loss) after income taxes</b> .....	(3,666)	1,940	3,850	6,635	5,196
Extraordinary gains (losses), net of taxes .....	89	(5)	0	0	(1)
Cumulative effect of accounting changes, net of taxes .....	0	(6)	5	0	0
<b>Net income (or loss) for quarter</b> .....	(3,578)	1,929	3,855	6,635	5,195
Cash dividends charged to retained earnings in current quarter .....	3,542	3,687	2,919	3,262	3,700
<b>Net income retained in business</b> .....	(7,119)	(1,758)	936	3,372	1,494
Retained earnings at beginning of quarter .....	124,920	117,107	115,681	116,140	119,559
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	49	81	22	94	15,225
<b>Retained earnings at end of quarter</b> .....	117,849	115,430	116,639	119,607	136,278
	<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 .....	6.5	6.4	5.0	4.4	4.3
All other operating costs and expenses .....	93.8	91.1	89.3	87.7	90.4
<b>Income (or loss) from operations</b> .....	(0.3)	2.5	5.7	7.9	5.3
Interest expense .....	2.5	2.8	2.3	1.9	1.9
Dividend income .....	2.9	1.5	0.6	0.7	1.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.4	0.9	0.7	0.8	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(5.7)	0.3	0.8	0.6	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(6.0)	1.6	1.9	2.8	2.5
<b>Income (or loss) before income taxes</b> .....	(10.3)	4.0	7.4	10.8	5.8
Provision for current and deferred domestic income taxes .....	(3.9)	0.2	1.6	2.5	(0.2)
<b>Income (or loss) after income taxes</b> .....	(6.4)	3.7	5.8	8.3	6.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(16.37)	5.76	13.50	22.68	11.83
After income taxes .....	(10.16)	5.40	10.56	17.48	12.24
Annual rate of profit on total assets:					
Before income taxes .....	(7.18)	2.50	5.85	9.69	5.36
After income taxes .....	(4.46)	2.35	4.58	7.47	5.55

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,711	1,644	2,140	2,200	2,718
Time deposits in the United States, including negotiable certificates of deposit . . . . .	732	854	569	1,081	731
Deposits outside the United States . . . . .	62	109	78	74	59
<b>Total cash on hand and in banks . . . . .</b>	<b>2,504</b>	<b>2,607</b>	<b>2,787</b>	<b>3,355</b>	<b>3,508</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	12	0	0
b. Other, due in 1 year or less . . . . .	24	33	18	18	133
Commercial and finance company paper of U.S. issuers . . . . .	51	16	1	2	57
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	5	10	51	58	0
Other short-term financial investments, including bankers' acceptances . . . . .	333	373	229	294	207
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,917</b>	<b>3,040</b>	<b>3,099</b>	<b>3,726</b>	<b>3,906</b>
Trade receivables from U.S. Government . . . . .	56	51	55	70	75
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,353	21,531	25,288	28,359	29,904
<b>Total receivables . . . . .</b>	<b>21,409</b>	<b>21,582</b>	<b>25,344</b>	<b>28,429</b>	<b>29,979</b>
Inventories . . . . .	14,057	14,472	15,024	16,634	15,846
All other current assets . . . . .	7,576	7,958	7,375	8,254	9,823
<b>Total current assets . . . . .</b>	<b>45,960</b>	<b>47,052</b>	<b>50,841</b>	<b>57,044</b>	<b>59,554</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	299,388	298,969	299,139	307,705	309,807
Land and mineral rights . . . . .	39,106	39,874	39,520	40,947	40,588
Less: Accumulated depreciation, depletion, and amortization . . . . .	181,337	180,743	180,754	187,247	188,462
<b>Net property, plant, and equipment . . . . .</b>	<b>157,157</b>	<b>158,101</b>	<b>157,905</b>	<b>161,405</b>	<b>161,934</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	17	15	16	26	23
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	125,994	125,468	127,802	136,986	153,093
<b>Total Assets . . . . .</b>	<b>329,128</b>	<b>330,636</b>	<b>336,564</b>	<b>355,461</b>	<b>374,606</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	797	650	2,231	1,478	1,236
b. Commercial paper . . . . .	11,113	11,548	8,462	8,868	7,563
c. Other short-term debt . . . . .	4,373	6,219	6,799	6,503	6,849
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	20,607	19,310	21,465	24,738	28,051
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,017	2,250	3,057	3,287	2,544
b. Other . . . . .	1,141	1,115	1,119	1,092	995
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	844	920	659	661	668
b. Bonds and debentures . . . . .	1,979	2,081	2,133	1,685	1,486
c. Other long-term debt . . . . .	2,074	1,605	1,440	1,397	1,396
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,870	17,867	19,068	20,289	20,912
<b>Total current liabilities . . . . .</b>	<b>62,816</b>	<b>63,566</b>	<b>66,433</b>	<b>69,997</b>	<b>71,701</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,963	6,945	6,588	7,549	6,184
b. Bonds and debentures . . . . .	32,436	32,370	33,411	32,644	33,807
c. Other long-term debt . . . . .	14,787	15,210	15,993	20,976	15,477
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	67,757	68,849	68,274	72,514	77,605
<b>Total liabilities . . . . .</b>	<b>184,759</b>	<b>186,940</b>	<b>190,698</b>	<b>203,680</b>	<b>204,773</b>
Capital stock and other capital . . . . .	52,703	54,737	55,142	58,832	56,511
Retained earnings . . . . .	117,849	115,430	116,639	119,607	136,278
Cumulative foreign currency translation adjustment . . . . .	(1,195)	(1,956)	(2,145)	(1,881)	(2,293)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(994)	(887)	(753)	(1,164)	(1,654)
Less: Treasury stock, at cost . . . . .	23,993	23,629	23,016	23,612	19,009
<b>Stockholders' equity . . . . .</b>	<b>144,369</b>	<b>143,695</b>	<b>145,866</b>	<b>151,781</b>	<b>169,832</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>329,128</b>	<b>330,636</b>	<b>336,564</b>	<b>355,461</b>	<b>374,606</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(16,856)</b>	<b>(16,514)</b>	<b>(15,591)</b>	<b>(12,953)</b>	<b>(12,147)</b>

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



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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,935	19,716	20,563	21,100	20,002
Depreciation, depletion, and amortization of property, plant, and equipment .....	842	827	863	877	914
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,763	17,545	18,204	18,764	17,907
<b>Income (or loss) from operations</b> .....	1,330	1,345	1,496	1,459	1,181
Interest expense .....	483	475	503	499	528
Dividend income .....	115	27	36	29	303
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(114)	79	14	7	98
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	55	53	78	(250)	(60)
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 .....	56	61	138	278	(124)
<b>Income (or loss) before income taxes</b> .....	958	1,090	1,259	1,024	870
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	214	264	304	242	129
b. Other .....	50	46	60	47	25
<b>Income (or loss) after income taxes</b> .....	695	780	894	736	716
Extraordinary gains (losses), net of taxes .....	214	(1)	(13)	(17)	(5)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	(1)	0
<b>Net income (or loss) for quarter</b> .....	909	779	881	718	711
Cash dividends charged to retained earnings in current quarter .....	213	255	315	194	220
<b>Net income retained in business</b> .....	696	524	567	524	491
Retained earnings at beginning of quarter .....	12,171	9,953	10,373	10,056	11,462
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(298)	18	(134)	(14)	(220)
<b>Retained earnings at end of quarter</b> .....	12,568	10,494	10,806	10,567	11,734
	<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	4.2	4.2	4.2	4.6
All other operating costs and expenses .....	89.6	89.0	88.5	88.9	89.5
<b>Income (or loss) from operations</b> .....	6.4	6.8	7.3	6.9	5.9
Interest expense .....	2.3	2.4	2.4	2.4	2.6
Dividend income .....	0.5	0.1	0.2	0.1	1.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.5)	0.4	0.1	0.0	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	0.3	0.4	(1.2)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.3	0.7	1.3	(0.6)
<b>Income (or loss) before income taxes</b> .....	4.6	5.5	6.1	4.9	4.3
Provision for current and deferred domestic income taxes .....	1.3	1.6	1.8	1.4	0.8
<b>Income (or loss) after income taxes</b> .....	3.3	4.0	4.3	3.5	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 .....	14.38	16.85	19.77	16.28	13.90
After income taxes .....	10.42	12.05	14.04	11.69	11.44
Annual rate of profit on total assets:					
Before income taxes .....	5.11	5.91	6.90	5.47	4.67
After income taxes .....	3.71	4.23	4.90	3.93	3.85

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,414	1,293	1,232	1,363	1,123
Time deposits in the United States, including negotiable certificates of deposit . . . . .	149	186	187	189	136
Deposits outside the United States . . . . .	5	0	1	1	4
<b>Total cash on hand and in banks . . . . .</b>	<b>1,569</b>	<b>1,479</b>	<b>1,420</b>	<b>1,553</b>	<b>1,263</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	73	73	76	173	166
b. Other, due in 1 year or less . . . . .	11	11	13	4	5
Commercial and finance company paper of U.S. issuers . . . . .	58	67	153	181	224
State and local government securities due in 1 year or less . . . . .	35	15	25	26	73
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	935	942	622	606	549
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,680</b>	<b>2,586</b>	<b>2,310</b>	<b>2,543</b>	<b>2,280</b>
Trade receivables from U.S. Government . . . . .	71	67	62	54	93
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,313	10,620	10,823	11,065	10,367
<b>Total receivables . . . . .</b>	<b>10,384</b>	<b>10,687</b>	<b>10,886</b>	<b>11,119</b>	<b>10,459</b>
Inventories . . . . .	10,236	10,412	10,243	10,189	10,454
All other current assets . . . . .	3,465	2,801	3,235	3,646	2,838
<b>Total current assets . . . . .</b>	<b>26,764</b>	<b>26,486</b>	<b>26,673</b>	<b>27,496</b>	<b>26,032</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,564	46,818	46,404	47,451	47,965
Land and mineral rights . . . . .	1,258	1,332	1,213	1,141	1,388
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,015	23,115	22,946	23,243	23,777
<b>Net property, plant, and equipment . . . . .</b>	<b>25,807</b>	<b>25,036</b>	<b>24,672</b>	<b>25,348</b>	<b>25,577</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	72	114	71	7	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,320	22,139	21,561	22,002	22,837
<b>Total Assets . . . . .</b>	<b>74,964</b>	<b>73,775</b>	<b>72,978</b>	<b>74,853</b>	<b>74,448</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,328	2,753	2,995	2,626	2,081
b. Commercial paper . . . . .	420	123	10	1,393	1,290
c. Other short-term debt . . . . .	209	370	236	267	235
Advances and prepayments by U.S. Government . . . . .	202	207	173	180	181
Trade accounts and trade notes payable . . . . .	6,213	5,973	6,320	6,384	6,319
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	486	570	446	447	468
b. Other . . . . .	93	78	75	89	101
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,255	1,326	1,315	1,285	1,548
b. Bonds and debentures . . . . .	20	10	20	234	133
c. Other long-term debt . . . . .	337	315	332	341	284
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,376	6,511	6,157	6,135	6,007
<b>Total current liabilities . . . . .</b>	<b>17,940</b>	<b>18,237</b>	<b>18,079</b>	<b>19,381</b>	<b>18,646</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,082	11,145	11,632	10,741	11,236
b. Bonds and debentures . . . . .	3,673	3,290	3,215	3,950	4,081
c. Other long-term debt . . . . .	5,740	5,480	5,162	5,125	5,172
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	9,863	9,739	9,420	10,485	10,272
<b>Total liabilities . . . . .</b>	<b>48,298</b>	<b>47,889</b>	<b>47,508</b>	<b>49,681</b>	<b>49,407</b>
Capital stock and other capital . . . . .	17,276	18,248	17,830	17,505	16,142
Retained earnings . . . . .	12,568	10,494	10,806	10,567	11,734
Cumulative foreign currency translation adjustment . . . . .	(1,299)	(1,593)	(1,600)	(1,638)	(1,691)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(270)	(236)	(291)	(94)	(31)
Less: Treasury stock, at cost . . . . .	1,609	1,027	1,275	1,169	1,112
<b>Stockholders' equity . . . . .</b>	<b>26,666</b>	<b>25,886</b>	<b>25,470</b>	<b>25,172</b>	<b>25,041</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>74,964</b>	<b>73,775</b>	<b>72,978</b>	<b>74,853</b>	<b>74,448</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,825</b>	<b>8,250</b>	<b>8,594</b>	<b>8,115</b>	<b>7,386</b>

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



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

Item	Stone, Clay, and Glass Products				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>1</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	14,778	13,584	15,594	16,024	14,705
Depreciation, depletion, and amortization of property, plant, and equipment .....	763	787	828	844	752
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,242	11,493	12,467	12,787	11,988
<b>Income (or loss) from operations</b> .....	<b>1,773</b>	<b>1,304</b>	<b>2,298</b>	<b>2,393</b>	<b>1,966</b>
Interest expense .....	410	497	512	541	497
Dividend income .....	16	5	31	2	31
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(4)	70	77	92	142
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1,751)	36	101	67	(71)
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 .....	92	114	221	188	236
<b>Income (or loss) before income taxes</b> .....	<b>(284)</b>	<b>1,032</b>	<b>2,217</b>	<b>2,200</b>	<b>1,806</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(28)	271	617	657	519
b. Other .....	0	34	54	51	61
<b>Income (or loss) after income taxes</b> .....	<b>(256)</b>	<b>726</b>	<b>1,546</b>	<b>1,492</b>	<b>1,227</b>
Extraordinary gains (losses), net of taxes .....	(2)	0	(13)	(6)	5
Cumulative effect of accounting changes, net of taxes .....	0	0	0	(1)	0
<b>Net income (or loss) for quarter</b> .....	<b>(258)</b>	<b>726</b>	<b>1,533</b>	<b>1,485</b>	<b>1,231</b>
Cash dividends charged to retained earnings in current quarter .....	281	167	224	163	202
<b>Net income retained in business</b> .....	<b>(539)</b>	<b>560</b>	<b>1,309</b>	<b>1,322</b>	<b>1,029</b>
Retained earnings at beginning of quarter .....	6,607	6,409	7,141	7,500	9,154
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(82)	(74)	(87)	(210)	(478)
<b>Retained earnings at end of quarter</b> .....	<b>5,986</b>	<b>6,895</b>	<b>8,363</b>	<b>8,612</b>	<b>9,706</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	5.8	5.3	5.3	5.1
All other operating costs and expenses .....	82.8	84.6	80.0	79.8	81.5
<b>Income (or loss) from operations</b> .....	<b>12.0</b>	<b>9.6</b>	<b>14.7</b>	<b>14.9</b>	<b>13.4</b>
Interest expense .....	2.8	3.7	3.3	3.4	3.4
Dividend income .....	0.1	0.0	0.2	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	0.5	0.5	0.6	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(11.9)	0.3	0.6	0.4	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.6	0.8	1.4	1.2	1.6
<b>Income (or loss) before income taxes</b> .....	<b>(1.9)</b>	<b>7.6</b>	<b>14.2</b>	<b>13.7</b>	<b>12.3</b>
Provision for current and deferred domestic income taxes .....	(0.2)	2.2	4.3	4.4	3.9
<b>Income (or loss) after income taxes</b> .....	<b>(1.7)</b>	<b>5.3</b>	<b>9.9</b>	<b>9.3</b>	<b>8.3</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 .....	(4.93)	17.81	36.20	35.83	28.09
After income taxes .....	(4.44)	12.54	25.24	24.30	19.08
Annual rate of profit on total assets:					
Before income taxes .....	(1.67)	5.87	12.10	11.97	9.97
After income taxes .....	(1.51)	4.14	8.44	8.12	6.77

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,371	1,458	1,086	1,343	1,455
Time deposits in the United States, including negotiable certificates of deposit . . . . .	385	184	138	239	180
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,757</b>	<b>1,643</b>	<b>1,224</b>	<b>1,582</b>	<b>1,635</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	36	36	0	2	39
b. Other, due in 1 year or less . . . . .	4	4	98	0	0
Commercial and finance company paper of U.S. issuers . . . . .	169	305	255	251	217
State and local government securities due in 1 year or less . . . . .	14	14	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	66	74	74	60	93
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,046</b>	<b>2,076</b>	<b>1,652</b>	<b>1,895</b>	<b>1,984</b>
Trade receivables from U.S. Government . . . . .	1	1	0	1	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,474	7,593	9,009	9,376	8,284
<b>Total receivables . . . . .</b>	<b>7,475</b>	<b>7,594</b>	<b>9,010</b>	<b>9,377</b>	<b>8,284</b>
Inventories . . . . .	6,079	6,525	6,685	6,598	6,510
All other current assets . . . . .	2,197	2,285	2,337	2,454	2,607
<b>Total current assets . . . . .</b>	<b>17,796</b>	<b>18,479</b>	<b>19,683</b>	<b>20,324</b>	<b>19,386</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	43,516	46,604	48,523	48,884	46,630
Land and mineral rights . . . . .	4,190	4,142	4,122	4,075	5,175
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,678	20,778	21,487	21,730	21,117
<b>Net property, plant, and equipment . . . . .</b>	<b>28,028</b>	<b>29,967</b>	<b>31,158</b>	<b>31,228</b>	<b>30,688</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. . . . .	22,061	21,802	22,444	21,954	22,396
<b>Total Assets . . . . .</b>	<b>67,885</b>	<b>70,248</b>	<b>73,285</b>	<b>73,506</b>	<b>72,470</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	567	612	914	843	925
b. Commercial paper . . . . .	346	337	293	264	252
c. Other short-term debt . . . . .	206	241	250	318	358
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,637	4,333	4,491	4,739	4,519
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	569	557	705	573	579
b. Other . . . . .	95	68	97	48	105
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	547	597	538	430	662
b. Bonds and debentures . . . . .	28	18	3	18	24
c. Other long-term debt . . . . .	763	750	161	364	439
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,529	5,694	6,052	6,427	5,994
<b>Total current liabilities . . . . .</b>	<b>13,285</b>	<b>13,207</b>	<b>13,504</b>	<b>14,022</b>	<b>13,857</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,441	9,652	10,262	10,077	7,404
b. Bonds and debentures . . . . .	2,026	2,356	2,771	2,804	3,128
c. Other long-term debt . . . . .	10,335	10,914	11,299	11,206	11,187
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	11,718	10,953	10,954	10,834	11,180
<b>Total liabilities . . . . .</b>	<b>44,805</b>	<b>47,081</b>	<b>48,791</b>	<b>48,944</b>	<b>46,756</b>
Capital stock and other capital . . . . .	18,673	17,918	17,833	18,070	18,238
Retained earnings . . . . .	5,986	6,895	8,363	8,612	9,706
Cumulative foreign currency translation adjustment . . . . .	(391)	(572)	(568)	(620)	(580)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	200	122	162	167	95
Less: Treasury stock, at cost . . . . .	1,388	1,196	1,294	1,667	1,744
<b>Stockholders' equity . . . . .</b>	<b>23,080</b>	<b>23,167</b>	<b>24,495</b>	<b>24,563</b>	<b>25,715</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>67,885</b>	<b>70,248</b>	<b>73,285</b>	<b>73,506</b>	<b>72,470</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,511</b>	<b>5,272</b>	<b>6,179</b>	<b>6,302</b>	<b>5,529</b>

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

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

Item	Primary Metal Industries <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,732	31,477	33,081	33,419	34,373
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,476	1,434	1,449	1,526	1,534
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,539	28,831	29,844	30,380	31,569
<b>Income (or loss) from operations</b> .....	<b>1,717</b>	<b>1,212</b>	<b>1,787</b>	<b>1,514</b>	<b>1,270</b>
Interest expense .....	737	796	805	847	970
Dividend income .....	15	17	10	5	13
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	71	110	113	164	121
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(377)	207	27	25	(419)
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 .....	340	123	225	323	530
<b>Income (or loss) before income taxes</b> .....	<b>1,029</b>	<b>873</b>	<b>1,357</b>	<b>1,184</b>	<b>546</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	335	372	423	341	183
b. Other .....	52	53	25	75	(89)
<b>Income (or loss) after income taxes</b> .....	<b>642</b>	<b>448</b>	<b>909</b>	<b>768</b>	<b>451</b>
Extraordinary gains (losses), net of taxes .....	(1)	(3)	(3)	97	8
Cumulative effect of accounting changes, net of taxes .....	(8)	(9)	(10)	(3)	(2)
<b>Net income (or loss) for quarter</b> .....	<b>633</b>	<b>436</b>	<b>896</b>	<b>861</b>	<b>458</b>
Cash dividends charged to retained earnings in current quarter .....	279	426	371	337	371
<b>Net income retained in business</b> .....	<b>354</b>	<b>10</b>	<b>525</b>	<b>524</b>	<b>87</b>
Retained earnings at beginning of quarter .....	25,352	24,613	24,790	25,215	26,091
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(137)	42	(30)	55	(130)
<b>Retained earnings at end of quarter</b> .....	<b>25,569</b>	<b>24,666</b>	<b>25,284</b>	<b>25,794</b>	<b>26,048</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	4.6	4.4	4.6	4.5
All other operating costs and expenses .....	90.5	91.6	90.2	90.9	91.8
<b>Income (or loss) from operations</b> .....	<b>5.1</b>	<b>3.8</b>	<b>5.4</b>	<b>4.5</b>	<b>3.7</b>
Interest expense .....	2.2	2.5	2.4	2.5	2.8
Dividend income .....	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.4	0.3	0.5	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.1)	0.7	0.1	0.1	(1.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	0.4	0.7	1.0	1.5
<b>Income (or loss) before income taxes</b> .....	<b>3.1</b>	<b>2.8</b>	<b>4.1</b>	<b>3.5</b>	<b>1.6</b>
Provision for current and deferred domestic income taxes .....	1.1	1.4	1.4	1.2	0.3
<b>Income (or loss) after income taxes</b> .....	<b>1.9</b>	<b>1.4</b>	<b>2.7</b>	<b>2.3</b>	<b>1.3</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 .....	8.07	7.08	11.05	9.57	4.29
After income taxes .....	5.03	3.64	7.40	6.21	3.55
Annual rate of profit on total assets:					
Before income taxes .....	2.93	2.49	3.88	3.33	1.46
After income taxes .....	1.83	1.28	2.60	2.16	1.21

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,054	2,039	1,966	1,898	1,839
Time deposits in the United States, including negotiable certificates of deposit . . . . .	345	262	303	291	192
Deposits outside the United States . . . . .	24	63	21	22	24
<b>Total cash on hand and in banks . . . . .</b>	<b>2,423</b>	<b>2,364</b>	<b>2,290</b>	<b>2,212</b>	<b>2,054</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	292	415	494	571	540
b. Other, due in 1 year or less . . . . .	224	160	54	164	142
Commercial and finance company paper of U.S. issuers . . . . .	297	278	165	96	113
State and local government securities due in 1 year or less . . . . .	30	16	1	15	31
Foreign securities due in 1 year or less . . . . .	0	1	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,158	1,218	1,237	1,140	849
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,424</b>	<b>4,450</b>	<b>4,241</b>	<b>4,197</b>	<b>3,728</b>
Trade receivables from U.S. Government . . . . .	67	44	44	33	96
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,744	16,029	16,260	17,090	16,795
<b>Total receivables . . . . .</b>	<b>15,811</b>	<b>16,073</b>	<b>16,304</b>	<b>17,123</b>	<b>16,892</b>
Inventories . . . . .	21,225	20,666	20,180	20,892	21,743
All other current assets . . . . .	4,257	4,759	4,435	4,104	4,417
<b>Total current assets . . . . .</b>	<b>45,717</b>	<b>45,947</b>	<b>45,160</b>	<b>46,316</b>	<b>46,780</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	103,893	104,010	105,141	106,006	109,352
Land and mineral rights . . . . .	5,086	4,997	5,117	5,278	5,308
Less: Accumulated depreciation, depletion, and amortization . . . . .	47,868	48,259	49,199	49,738	49,841
<b>Net property, plant, and equipment . . . . .</b>	<b>61,111</b>	<b>60,748</b>	<b>61,059</b>	<b>61,546</b>	<b>64,819</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	673	634	156	24	647
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	33,226	33,038	33,553	34,454	36,804
<b>Total Assets . . . . .</b>	<b>140,727</b>	<b>140,367</b>	<b>139,929</b>	<b>142,340</b>	<b>149,050</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,978	1,891	1,918	2,213	2,500
b. Commercial paper . . . . .	623	707	912	745	740
c. Other short-term debt . . . . .	1,053	1,043	582	314	1,131
Advances and prepayments by U.S. Government . . . . .	34	15	17	13	24
Trade accounts and trade notes payable . . . . .	10,407	10,399	10,679	11,534	11,520
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	604	570	529	452	582
b. Other . . . . .	263	270	244	263	99
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	835	1,045	920	741	912
b. Bonds and debentures . . . . .	366	270	270	280	281
c. Other long-term debt . . . . .	682	694	622	665	678
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,467	9,911	10,268	10,701	10,965
<b>Total current liabilities . . . . .</b>	<b>27,313</b>	<b>26,816</b>	<b>26,960</b>	<b>27,922</b>	<b>29,432</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,219	12,756	12,186	13,915	13,468
b. Bonds and debentures . . . . .	11,532	11,660	11,843	12,215	13,971
c. Other long-term debt . . . . .	12,946	13,063	13,361	12,610	14,051
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,695	26,778	26,471	26,202	27,238
<b>Total liabilities . . . . .</b>	<b>89,705</b>	<b>91,072</b>	<b>90,820</b>	<b>92,865</b>	<b>98,160</b>
Capital stock and other capital . . . . .	29,791	29,373	29,262	29,433	30,695
Retained earnings . . . . .	25,569	24,666	25,284	25,794	26,048
Cumulative foreign currency translation adjustment . . . . .	(670)	(903)	(960)	(1,110)	(1,107)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	43	29	2	40	(35)
Less: Treasury stock, at cost . . . . .	3,710	3,871	4,479	4,681	4,712
<b>Stockholders' equity . . . . .</b>	<b>51,022</b>	<b>49,295</b>	<b>49,109</b>	<b>49,475</b>	<b>50,890</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>140,727</b>	<b>140,367</b>	<b>139,929</b>	<b>142,340</b>	<b>149,050</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,404</b>	<b>19,132</b>	<b>18,200</b>	<b>18,394</b>	<b>17,348</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 2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,565	15,838	16,954	17,421	18,064
Depreciation, depletion, and amortization of property, plant, and equipment .....	783	774	800	847	868
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,006	14,712	15,437	16,030	16,733
<b>Income (or loss) from operations</b> .....	776	351	716	544	463
Interest expense .....	389	419	429	442	502
Dividend income .....	4	14	4	3	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	33	87	81	84	120
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(152)	(35)	33	(27)	(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 .....	46	3	44	75	70
<b>Income (or loss) before income taxes</b> .....	318	1	449	238	123
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	254	63	170	147	136
b. Other .....	15	16	35	30	12
<b>Income (or loss) after income taxes</b> .....	50	(78)	244	60	(25)
Extraordinary gains (losses), net of taxes .....	5	(2)	(3)	86	9
Cumulative effect of accounting changes, net of taxes .....	(8)	0	(8)	0	1
<b>Net income (or loss) for quarter</b> .....	46	(80)	233	146	(15)
Cash dividends charged to retained earnings in current quarter .....	128	115	129	109	127
<b>Net income retained in business</b> .....	(82)	(195)	104	37	(142)
Retained earnings at beginning of quarter .....	6,960	6,037	5,959	6,359	7,212
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(124)	(5)	0	90	(152)
<b>Retained earnings at end of quarter</b> .....	6,755	5,838	6,063	6,486	6,918
	<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 .....	4.7	4.9	4.7	4.9	4.8
All other operating costs and expenses .....	90.6	92.9	91.1	92.0	92.6
<b>Income (or loss) from operations</b> .....	4.7	2.2	4.2	3.1	2.6
Interest expense .....	2.3	2.6	2.5	2.5	2.8
Dividend income .....	0.0	0.1	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.5	0.5	0.5	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.9)	(0.2)	0.2	(0.2)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.0	0.3	0.4	0.4
<b>Income (or loss) before income taxes</b> .....	1.9	0.0	2.7	1.4	0.7
Provision for current and deferred domestic income taxes .....	1.6	0.5	1.2	1.0	0.8
<b>Income (or loss) after income taxes</b> .....	0.3	(0.5)	1.4	0.3	(0.1)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.53	0.02	8.12	4.08	2.04
After income taxes .....	0.86	(1.41)	4.41	1.03	(0.41)
Annual rate of profit on total assets:					
Before income taxes .....	1.82	0.01	2.58	1.30	0.63
After income taxes .....	0.28	(0.44)	1.40	0.33	(0.13)

<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 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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,012	1,050	1,043	1,197	1,022
Time deposits in the United States, including negotiable certificates of deposit . . . . .	20	19	26	24	9
Deposits outside the United States . . . . .	1	3	1	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,033</b>	<b>1,072</b>	<b>1,069</b>	<b>1,222</b>	<b>1,031</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	292	415	494	571	540
b. Other, due in 1 year or less . . . . .	224	160	54	157	142
Commercial and finance company paper of U.S. issuers . . . . .	198	104	151	86	52
State and local government securities due in 1 year or less . . . . .	0	0	1	1	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	834	1,017	994	917	682
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,581</b>	<b>2,768</b>	<b>2,763</b>	<b>2,953</b>	<b>2,447</b>
Trade receivables from U.S. Government . . . . .	28	30	29	25	69
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,767	8,130	8,156	8,726	8,681
<b>Total receivables . . . . .</b>	<b>7,795</b>	<b>8,160</b>	<b>8,185</b>	<b>8,752</b>	<b>8,750</b>
Inventories . . . . .	12,665	12,336	12,095	12,699	13,406
All other current assets . . . . .	1,406	1,416	1,637	1,666	1,788
<b>Total current assets . . . . .</b>	<b>24,447</b>	<b>24,679</b>	<b>24,680</b>	<b>26,070</b>	<b>26,392</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,768	54,628	55,327	57,353	59,680
Land and mineral rights . . . . .	1,567	1,552	1,565	1,698	1,716
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,508	23,647	24,257	25,102	25,392
<b>Net property, plant, and equipment . . . . .</b>	<b>32,827</b>	<b>32,533</b>	<b>32,635</b>	<b>33,949</b>	<b>36,005</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	673	634	156	24	647
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,214	12,140	12,212	13,309	15,101
<b>Total Assets . . . . .</b>	<b>70,161</b>	<b>69,987</b>	<b>69,684</b>	<b>73,352</b>	<b>78,145</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,332	1,376	1,224	1,330	1,544
b. Commercial paper . . . . .	50	25	25	10	15
c. Other short-term debt . . . . .	799	609	122	44	796
Advances and prepayments by U.S. Government . . . . .	12	15	17	13	13
Trade accounts and trade notes payable . . . . .	5,631	5,649	5,920	6,382	6,497
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	278	255	204	221	158
b. Other . . . . .	165	180	164	184	153
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	469	661	599	435	493
b. Bonds and debentures . . . . .	213	105	109	107	106
c. Other long-term debt . . . . .	266	233	309	412	348
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,947	5,001	5,039	5,431	5,770
<b>Total current liabilities . . . . .</b>	<b>14,161</b>	<b>14,109</b>	<b>13,733</b>	<b>14,569</b>	<b>15,894</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,708	6,785	6,761	8,034	8,626
b. Bonds and debentures . . . . .	5,639	5,789	5,853	6,228	6,903
c. Other long-term debt . . . . .	5,497	6,006	5,943	5,894	6,728
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,120	15,238	15,248	15,340	15,925
<b>Total liabilities . . . . .</b>	<b>47,124</b>	<b>47,928</b>	<b>47,538</b>	<b>50,064</b>	<b>54,077</b>
Capital stock and other capital . . . . .	17,308	17,417	17,389	18,158	18,672
Retained earnings . . . . .	6,755	5,838	6,063	6,486	6,918
Cumulative foreign currency translation adjustment . . . . .	(94)	(99)	(114)	(113)	(106)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	34	30	9	49	(44)
Less: Treasury stock, at cost . . . . .	967	1,126	1,201	1,293	1,372
<b>Stockholders' equity . . . . .</b>	<b>23,036</b>	<b>22,059</b>	<b>22,146</b>	<b>23,287</b>	<b>24,068</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>70,161</b>	<b>69,987</b>	<b>69,684</b>	<b>73,352</b>	<b>78,145</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,286</b>	<b>10,570</b>	<b>10,947</b>	<b>11,501</b>	<b>10,498</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</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,167	15,639	16,127	15,998	16,309
Depreciation, depletion, and amortization of property, plant, and equipment .....	693	659	649	679	666
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,533	14,119	14,407	14,350	14,836
<b>Income (or loss) from operations</b> .....	940	860	1,071	970	807
Interest expense .....	348	377	376	405	468
Dividend income .....	11	3	6	1	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	38	24	32	80	2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(225)	241	(6)	52	(380)
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 .....	294	120	180	248	461
<b>Income (or loss) before income taxes</b> .....	711	871	907	947	423
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	81	309	253	194	47
b. Other .....	37	36	(10)	45	(101)
<b>Income (or loss) after income taxes</b> .....	593	526	665	708	476
Extraordinary gains (losses), net of taxes .....	(6)	(1)	0	10	0
Cumulative effect of accounting changes, net of taxes .....	0	(9)	(2)	(3)	(3)
<b>Net income (or loss) for quarter</b> .....	587	516	663	715	473
Cash dividends charged to retained earnings in current quarter .....	152	311	242	228	243
<b>Net income retained in business</b> .....	435	205	420	487	230
Retained earnings at beginning of quarter .....	18,392	18,576	18,831	18,856	18,879
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(13)	47	(31)	(36)	22
<b>Retained earnings at end of quarter</b> .....	18,814	18,828	19,221	19,307	19,131
	<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	4.2	4.0	4.2	4.1
All other operating costs and expenses .....	90.5	90.3	89.3	89.7	91.0
<b>Income (or loss) from operations</b> .....	5.5	5.5	6.6	6.1	4.9
Interest expense .....	2.0	2.4	2.3	2.5	2.9
Dividend income .....	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.2	0.2	0.5	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.3)	1.5	0.0	0.3	(2.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.7	0.8	1.1	1.6	2.8
<b>Income (or loss) before income taxes</b> .....	4.1	5.6	5.6	5.9	2.6
Provision for current and deferred domestic income taxes .....	0.7	2.2	1.5	1.5	(0.3)
<b>Income (or loss) after income taxes</b> .....	3.5	3.4	4.1	4.4	2.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.16	12.80	13.46	14.46	6.30
After income taxes .....	8.47	7.73	9.86	10.81	7.10
Annual rate of profit on total assets:					
Before income taxes .....	4.03	4.95	5.17	5.49	2.38
After income taxes .....	3.36	2.99	3.78	4.10	2.69

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

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



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

Item	Nonferrous Metals <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,042	989	923	701	816
Time deposits in the United States, including negotiable certificates of deposit . . . . .	325	243	277	267	183
Deposits outside the United States . . . . .	23	59	20	22	23
<b>Total cash on hand and in banks . . . . .</b>	<b>1,390</b>	<b>1,291</b>	<b>1,221</b>	<b>990</b>	<b>1,022</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	8	0
Commercial and finance company paper of U.S. issuers . . . . .	99	174	14	9	61
State and local government securities due in 1 year or less . . . . .	30	16	1	14	31
Foreign securities due in 1 year or less . . . . .	0	1	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	324	201	243	223	167
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,843</b>	<b>1,683</b>	<b>1,479</b>	<b>1,244</b>	<b>1,281</b>
Trade receivables from U.S. Government . . . . .	39	13	15	8	27
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,977	7,899	8,104	8,364	8,114
<b>Total receivables . . . . .</b>	<b>8,016</b>	<b>7,912</b>	<b>8,119</b>	<b>8,372</b>	<b>8,141</b>
Inventories . . . . .	8,560	8,330	8,084	8,194	8,337
All other current assets . . . . .	2,851	3,343	2,798	2,437	2,629
<b>Total current assets . . . . .</b>	<b>21,270</b>	<b>21,268</b>	<b>20,480</b>	<b>20,247</b>	<b>20,388</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	49,125	49,382	49,814	48,654	49,672
Land and mineral rights . . . . .	3,519	3,445	3,552	3,580	3,592
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,360	24,612	24,942	24,636	24,449
<b>Net property, plant, and equipment . . . . .</b>	<b>28,284</b>	<b>28,215</b>	<b>28,424</b>	<b>27,597</b>	<b>28,814</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. . . . .	21,012	20,898	21,341	21,145	21,703
<b>Total Assets . . . . .</b>	<b>70,566</b>	<b>70,380</b>	<b>70,245</b>	<b>68,988</b>	<b>70,905</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	647	514	693	884	956
b. Commercial paper . . . . .	573	682	887	735	725
c. Other short-term debt . . . . .	255	434	460	270	335
Advances and prepayments by U.S. Government . . . . .	22	0	0	0	11
Trade accounts and trade notes payable . . . . .	4,776	4,750	4,759	5,152	5,023
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	326	315	326	232	424
b. Other . . . . .	98	90	80	78	(54)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	366	384	321	307	419
b. Bonds and debentures . . . . .	153	165	161	172	175
c. Other long-term debt . . . . .	417	461	313	253	330
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,519	4,910	5,228	5,269	5,195
<b>Total current liabilities . . . . .</b>	<b>13,152</b>	<b>12,707</b>	<b>13,226</b>	<b>13,353</b>	<b>13,538</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,511	5,971	5,425	5,882	4,841
b. Bonds and debentures . . . . .	5,893	5,871	5,990	5,988	7,068
c. Other long-term debt . . . . .	7,449	7,057	7,417	6,716	7,323
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	11,575	11,539	11,223	10,863	11,313
<b>Total liabilities . . . . .</b>	<b>42,581</b>	<b>43,144</b>	<b>43,281</b>	<b>42,800</b>	<b>44,083</b>
Capital stock and other capital . . . . .	12,483	11,956	11,873	11,275	12,024
Retained earnings . . . . .	18,814	18,828	19,221	19,307	19,131
Cumulative foreign currency translation adjustment . . . . .	(577)	(803)	(846)	(997)	(1,001)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	9	(1)	(7)	(9)	9
Less: Treasury stock, at cost . . . . .	2,743	2,744	3,278	3,389	3,341
<b>Stockholders' equity . . . . .</b>	<b>27,986</b>	<b>27,236</b>	<b>26,963</b>	<b>26,188</b>	<b>26,822</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>70,566</b>	<b>70,380</b>	<b>70,245</b>	<b>68,988</b>	<b>70,905</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,118</b>	<b>8,561</b>	<b>7,253</b>	<b>6,894</b>	<b>6,850</b>

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

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



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

Item	Fabricated Metal Products				
	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,287	26,320	27,746	28,636	26,680
Depreciation, depletion, and amortization of property, plant, and equipment .....	876	844	882	884	855
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,090	23,171	23,988	24,959	23,284
<b>Income (or loss) from operations</b> .....	<b>2,321</b>	<b>2,306</b>	<b>2,875</b>	<b>2,793</b>	<b>2,540</b>
Interest expense .....	761	632	761	769	913
Dividend income .....	29	13	27	12	40
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	63	127	128	140	128
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(75)	(223)	(235)	199	(37)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	17	170	326	289	66
<b>Income (or loss) before income taxes</b> .....	<b>1,593</b>	<b>1,761</b>	<b>2,360</b>	<b>2,665</b>	<b>1,824</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	382	494	477	589	569
b. Other .....	17	57	60	68	37
<b>Income (or loss) after income taxes</b> .....	<b>1,195</b>	<b>1,210</b>	<b>1,823</b>	<b>2,009</b>	<b>1,218</b>
Extraordinary gains (losses), net of taxes .....	(15)	(2)	(21)	(24)	(2)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	<b>1,180</b>	<b>1,208</b>	<b>1,802</b>	<b>1,985</b>	<b>1,216</b>
Cash dividends charged to retained earnings in current quarter .....	399	508	602	928	373
<b>Net income retained in business</b> .....	<b>781</b>	<b>700</b>	<b>1,200</b>	<b>1,057</b>	<b>843</b>
Retained earnings at beginning of quarter .....	23,071	24,344	25,644	27,421	26,750
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	254	(65)	(153)	(232)	(370)
<b>Retained earnings at end of quarter</b> .....	<b>24,106</b>	<b>24,979</b>	<b>26,690</b>	<b>28,246</b>	<b>27,223</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	3.2	3.2	3.1	3.2
All other operating costs and expenses .....	87.8	88.0	86.5	87.2	87.3
<b>Income (or loss) from operations</b> .....	<b>8.8</b>	<b>8.8</b>	<b>10.4</b>	<b>9.8</b>	<b>9.5</b>
Interest expense .....	2.9	2.4	2.7	2.7	3.4
Dividend income .....	0.1	0.0	0.1	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.5	0.5	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.3)	(0.8)	(0.8)	0.7	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.6	1.2	1.0	0.2
<b>Income (or loss) before income taxes</b> .....	<b>6.1</b>	<b>6.7</b>	<b>8.5</b>	<b>9.3</b>	<b>6.8</b>
Provision for current and deferred domestic income taxes .....	1.5	2.1	1.9	2.3	2.3
<b>Income (or loss) after income taxes</b> .....	<b>4.5</b>	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>4.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.63	18.10	23.08	25.11	17.57
After income taxes .....	12.47	12.44	17.83	18.93	11.73
Annual rate of profit on total assets:					
Before income taxes .....	6.21	6.66	8.80	9.57	6.63
After income taxes .....	4.66	4.58	6.80	7.21	4.43

<sup>1</sup>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				
	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,128	2,038	2,284	2,702	2,575
Time deposits in the United States, including negotiable certificates of deposit . . . . .	274	113	89	82	152
Deposits outside the United States . . . . .	154	121	121	122	156
<b>Total cash on hand and in banks . . . . .</b>	<b>2,556</b>	<b>2,272</b>	<b>2,494</b>	<b>2,906</b>	<b>2,883</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	460	278	35	59	116
b. Other, due in 1 year or less . . . . .	212	224	246	317	100
Commercial and finance company paper of U.S. issuers . . . . .	44	110	108	186	166
State and local government securities due in 1 year or less . . . . .	0	1	6	5	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	764	871	634	722	769
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,037</b>	<b>3,756</b>	<b>3,523</b>	<b>4,196</b>	<b>4,035</b>
Trade receivables from U.S. Government . . . . .	141	136	116	137	130
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,328	15,721	16,214	17,249	15,792
<b>Total receivables . . . . .</b>	<b>14,470</b>	<b>15,857</b>	<b>16,331</b>	<b>17,386</b>	<b>15,922</b>
Inventories . . . . .	14,458	14,893	14,809	14,533	14,534
All other current assets . . . . .	4,694	5,399	5,846	5,908	6,230
<b>Total current assets . . . . .</b>	<b>37,658</b>	<b>39,904</b>	<b>40,508</b>	<b>42,024</b>	<b>40,721</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,111	46,169	46,170	46,861	46,902
Land and mineral rights . . . . .	1,154	1,234	1,076	1,130	1,167
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,788	21,256	21,478	22,053	22,203
<b>Net property, plant, and equipment . . . . .</b>	<b>26,478</b>	<b>26,147</b>	<b>25,768</b>	<b>25,939</b>	<b>25,866</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	88	139	109	52	83
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,336	39,529	40,887	43,397	43,328
<b>Total Assets . . . . .</b>	<b>102,560</b>	<b>105,719</b>	<b>107,272</b>	<b>111,411</b>	<b>109,999</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,803	2,675	2,652	2,439	2,293
b. Commercial paper . . . . .	2,384	2,340	2,512	2,025	1,761
c. Other short-term debt . . . . .	877	1,217	1,193	660	418
Advances and prepayments by U.S. Government . . . . .	302	256	244	251	217
Trade accounts and trade notes payable . . . . .	8,187	8,231	8,180	7,967	7,814
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	751	617	381	700	697
b. Other . . . . .	(224)	179	120	33	36
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	987	1,044	1,053	758	1,328
b. Bonds and debentures . . . . .	125	234	236	262	290
c. Other long-term debt . . . . .	435	435	390	347	402
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,465	9,546	9,682	10,123	10,095
<b>Total current liabilities . . . . .</b>	<b>26,093</b>	<b>26,775</b>	<b>26,643</b>	<b>25,565</b>	<b>25,351</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,738	13,319	14,936	17,987	17,182
b. Bonds and debentures . . . . .	4,697	5,328	4,991	6,283	6,196
c. Other long-term debt . . . . .	9,464	10,022	9,508	10,085	10,677
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,236	11,350	10,299	9,040	9,063
<b>Total liabilities . . . . .</b>	<b>64,228</b>	<b>66,794</b>	<b>66,377</b>	<b>68,959</b>	<b>68,469</b>
Capital stock and other capital . . . . .	17,591	18,027	17,905	17,746	17,994
Retained earnings . . . . .	24,106	24,979	26,690	28,246	27,223
Cumulative foreign currency translation adjustment . . . . .	(698)	(808)	(734)	(595)	(729)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(194)	(359)	(264)	(262)	(204)
Less: Treasury stock, at cost . . . . .	2,472	2,914	2,703	2,683	2,754
<b>Stockholders' equity . . . . .</b>	<b>38,332</b>	<b>38,925</b>	<b>40,895</b>	<b>42,452</b>	<b>41,530</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>102,560</b>	<b>105,719</b>	<b>107,272</b>	<b>111,411</b>	<b>109,999</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,566</b>	<b>13,129</b>	<b>13,865</b>	<b>16,459</b>	<b>15,371</b>

<sup>1</sup>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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	92,352	86,341	95,111	95,723	96,903
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,093	3,326	3,476	3,480	3,308
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	84,063	79,839	85,071	88,227	88,228
<b>Income (or loss) from operations</b> .....	5,196	3,177	6,565	4,016	5,367
Interest expense .....	1,430	1,372	1,531	1,549	1,608
Dividend income .....	1,381	341	50	86	469
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	5,428	2,717	2,281	3,202	3,508
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(647)	769	990	(171)	113
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	640	2,120	2,677	2,651	1,471
<b>Income (or loss) before income taxes</b> .....	10,569	7,752	11,031	8,234	9,320
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,622	2,403	3,562	2,270	2,751
b. Other .....	56	151	80	89	127
<b>Income (or loss) after income taxes</b> .....	6,891	5,198	7,390	5,875	6,442
Extraordinary gains (losses), net of taxes .....	0	(98)	1	5	92
Cumulative effect of accounting changes, net of taxes .....	2	(2)	(10)	0	0
<b>Net income (or loss) for quarter</b> .....	6,894	5,098	7,381	5,880	6,534
Cash dividends charged to retained earnings in current quarter .....	1,185	1,351	1,289	1,192	1,210
<b>Net income retained in business</b> .....	5,709	3,747	6,092	4,688	5,324
Retained earnings at beginning of quarter .....	68,923	68,768	76,378	82,649	88,453
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7,067)	47	(447)	206	(1,352)
<b>Retained earnings at end of quarter</b> .....	67,564	72,562	82,022	87,543	92,426
	<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	3.9	3.7	3.6	3.4
All other operating costs and expenses .....	91.0	92.5	89.4	92.2	91.0
<b>Income (or loss) from operations</b> .....	5.6	3.7	6.9	4.2	5.5
Interest expense .....	1.5	1.6	1.6	1.6	1.7
Dividend income .....	1.5	0.4	0.1	0.1	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	5.9	3.1	2.4	3.3	3.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.7)	0.9	1.0	(0.2)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	2.5	2.8	2.8	1.5
<b>Income (or loss) before income taxes</b> .....	11.4	9.0	11.6	8.6	9.6
Provision for current and deferred domestic income taxes .....	4.0	3.0	3.8	2.5	3.0
<b>Income (or loss) after income taxes</b> .....	7.5	6.0	7.8	6.1	6.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.17	21.19	28.23	20.10	22.45
After income taxes .....	19.02	14.21	18.91	14.34	15.52
Annual rate of profit on total assets:					
Before income taxes .....	11.74	8.63	11.57	8.33	9.27
After income taxes .....	7.65	5.79	7.75	5.94	6.41

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

Item	Machinery, Except Electrical <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,894	8,951	8,507	10,471	10,219
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,147	1,529	1,415	928	2,044
Deposits outside the United States . . . . .	1,133	954	1,625	1,666	1,836
<b>Total cash on hand and in banks . . . . .</b>	<b>12,174</b>	<b>11,434</b>	<b>11,547</b>	<b>13,065</b>	<b>14,100</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	45	62	73	86	71
b. Other, due in 1 year or less . . . . .	520	506	428	386	287
Commercial and finance company paper of U.S. issuers . . . . .	8,685	8,999	10,223	9,595	10,042
State and local government securities due in 1 year or less . . . . .	202	214	114	110	134
Foreign securities due in 1 year or less . . . . .	99	20	12	13	8
Other short-term financial investments, including bankers' acceptances . . . . .	3,821	3,044	3,220	3,439	3,416
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>25,545</b>	<b>24,279</b>	<b>25,616</b>	<b>26,694</b>	<b>28,057</b>
Trade receivables from U.S. Government . . . . .	786	734	763	806	1,022
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	55,895	54,936	58,309	57,887	55,797
<b>Total receivables . . . . .</b>	<b>56,680</b>	<b>55,670</b>	<b>59,072</b>	<b>58,694</b>	<b>56,819</b>
Inventories . . . . .	39,634	40,645	40,994	41,880	41,210
All other current assets . . . . .	22,313	21,970	22,655	22,648	23,631
<b>Total current assets . . . . .</b>	<b>144,173</b>	<b>142,564</b>	<b>148,337</b>	<b>149,916</b>	<b>149,717</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	126,805	126,853	131,008	132,394	131,182
Land and mineral rights . . . . .	3,319	3,594	3,499	3,475	3,536
Less: Accumulated depreciation, depletion, and amortization . . . . .	67,540	68,324	70,894	71,008	69,721
<b>Net property, plant, and equipment . . . . .</b>	<b>62,583</b>	<b>62,124</b>	<b>63,614</b>	<b>64,861</b>	<b>64,997</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	426	383	345	312	507
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	153,008	154,302	169,072	180,480	186,902
<b>Total Assets . . . . .</b>	<b>360,191</b>	<b>359,373</b>	<b>381,368</b>	<b>395,569</b>	<b>402,123</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,989	6,777	6,492	6,276	6,237
b. Commercial paper . . . . .	2,995	4,618	4,150	2,179	1,400
c. Other short-term debt . . . . .	2,383	2,937	2,940	3,157	2,945
Advances and prepayments by U.S. Government . . . . .	6	2	24	71	94
Trade accounts and trade notes payable . . . . .	34,103	32,324	34,538	37,951	40,176
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,564	4,708	5,739	6,112	7,227
b. Other . . . . .	181	214	61	161	80
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,416	1,422	1,631	1,888	1,620
b. Bonds and debentures . . . . .	2,437	2,532	4,067	4,449	4,163
c. Other long-term debt . . . . .	915	1,480	1,208	1,195	1,166
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	46,757	44,132	46,806	47,971	47,759
<b>Total current liabilities . . . . .</b>	<b>104,745</b>	<b>101,148</b>	<b>107,656</b>	<b>111,409</b>	<b>112,868</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	19,128	18,430	19,046	19,225	18,178
b. Bonds and debentures . . . . .	25,143	24,961	25,111	25,009	25,578
c. Other long-term debt . . . . .	21,680	21,724	21,478	23,029	22,507
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	44,585	46,762	51,795	53,037	56,945
<b>Total liabilities . . . . .</b>	<b>215,282</b>	<b>213,024</b>	<b>225,086</b>	<b>231,710</b>	<b>236,075</b>
Capital stock and other capital . . . . .	92,406	92,747	97,206	101,391	100,107
Retained earnings . . . . .	67,564	72,562	82,022	87,543	92,426
Cumulative foreign currency translation adjustment . . . . .	(1,232)	(2,322)	(2,943)	(2,375)	(2,592)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	571	756	494	777	1,584
Less: Treasury stock, at cost . . . . .	14,400	17,394	20,497	23,477	25,477
<b>Stockholders' equity . . . . .</b>	<b>144,909</b>	<b>146,348</b>	<b>156,282</b>	<b>163,859</b>	<b>166,047</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>360,191</b>	<b>359,373</b>	<b>381,368</b>	<b>395,569</b>	<b>402,123</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>39,428</b>	<b>41,416</b>	<b>40,682</b>	<b>38,507</b>	<b>36,849</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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	109,766	103,310	108,399	109,307	114,662
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,452	4,449	4,428	4,402	4,370
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	94,566	91,224	93,893	95,029	99,477
<b>Income (or loss) from operations</b> .....	<b>10,748</b>	<b>7,636</b>	<b>10,079</b>	<b>9,876</b>	<b>10,816</b>
Interest expense .....	1,793	1,817	2,087	1,978	1,981
Dividend income .....	1,128	646	956	833	1,919
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,485	1,342	1,327	1,150	2,175
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(604)	(54)	(1,874)	96	709
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 .....	3,106	2,893	2,825	2,696	3,255
<b>Income (or loss) before income taxes</b> .....	<b>14,069</b>	<b>10,647</b>	<b>11,225</b>	<b>12,675</b>	<b>16,893</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,462	2,950	3,257	2,870	4,328
b. Other .....	401	221	267	322	350
<b>Income (or loss) after income taxes</b> .....	<b>10,207</b>	<b>7,476</b>	<b>7,701</b>	<b>9,483</b>	<b>12,215</b>
Extraordinary gains (losses), net of taxes .....	16	(1)	58	(1)	(10)
Cumulative effect of accounting changes, net of taxes .....	1,287	(147)	0	0	(12)
<b>Net income (or loss) for quarter</b> .....	<b>11,510</b>	<b>7,328</b>	<b>7,758</b>	<b>9,482</b>	<b>12,194</b>
Cash dividends charged to retained earnings in current quarter .....	2,614	2,202	1,867	2,195	2,519
<b>Net income retained in business</b> .....	<b>8,896</b>	<b>5,127</b>	<b>5,891</b>	<b>7,287</b>	<b>9,675</b>
Retained earnings at beginning of quarter .....	138,657	144,032	142,102	145,065	150,410
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,217)	(1,451)	(997)	(1,401)	605
<b>Retained earnings at end of quarter</b> .....	<b>146,335</b>	<b>147,708</b>	<b>146,997</b>	<b>150,950</b>	<b>160,690</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	4.3	4.1	4.0	3.8
All other operating costs and expenses .....	86.2	88.3	86.6	86.9	86.8
<b>Income (or loss) from operations</b> .....	<b>9.8</b>	<b>7.4</b>	<b>9.3</b>	<b>9.0</b>	<b>9.4</b>
Interest expense .....	1.6	1.8	1.9	1.8	1.7
Dividend income .....	1.0	0.6	0.9	0.8	1.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.4	1.3	1.2	1.1	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.6)	(0.1)	(1.7)	0.1	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	2.8	2.6	2.5	2.8
<b>Income (or loss) before income taxes</b> .....	<b>12.8</b>	<b>10.3</b>	<b>10.4</b>	<b>11.6</b>	<b>14.7</b>
Provision for current and deferred domestic income taxes .....	3.5	3.1	3.3	2.9	4.1
<b>Income (or loss) after income taxes</b> .....	<b>9.3</b>	<b>7.2</b>	<b>7.1</b>	<b>8.7</b>	<b>10.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.05	17.78	18.33	19.93	24.78
After income taxes .....	17.45	12.48	12.57	14.91	17.91
Annual rate of profit on total assets:					
Before income taxes .....	11.77	8.69	9.12	10.02	12.84
After income taxes .....	8.54	6.10	6.26	7.50	9.29

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

**TABLE 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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	12,239	16,410	16,631	17,649	19,020
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,448	7,669	8,159	8,467	8,628
Deposits outside the United States . . . . .	328	100	146	175	267
<b>Total cash on hand and in banks . . . . .</b>	<b>19,014</b>	<b>24,179</b>	<b>24,936</b>	<b>26,291</b>	<b>27,915</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	221	364	129	665	206
b. Other, due in 1 year or less . . . . .	1,186	1,466	1,452	1,294	1,927
Commercial and finance company paper of U.S. issuers . . . . .	5,277	4,183	4,662	6,480	7,537
State and local government securities due in 1 year or less . . . . .	3,128	3,049	2,427	2,080	2,481
Foreign securities due in 1 year or less . . . . .	101	53	40	10	10
Other short-term financial investments, including bankers' acceptances . . . . .	5,578	4,565	3,509	3,723	5,136
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>34,505</b>	<b>37,859</b>	<b>37,155</b>	<b>40,543</b>	<b>45,212</b>
Trade receivables from U.S. Government . . . . .	1,789	2,295	2,086	1,962	2,039
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	63,557	62,740	66,617	66,971	66,993
<b>Total receivables . . . . .</b>	<b>65,346</b>	<b>65,035</b>	<b>68,703</b>	<b>68,932</b>	<b>69,032</b>
Inventories . . . . .	54,806	56,909	57,286	56,969	57,195
All other current assets . . . . .	26,447	27,914	26,390	26,655	28,097
<b>Total current assets . . . . .</b>	<b>181,104</b>	<b>187,717</b>	<b>189,534</b>	<b>193,100</b>	<b>199,537</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	187,689	190,356	183,985	184,316	188,728
Land and mineral rights . . . . .	3,984	4,348	4,031	3,851	3,899
Less: Accumulated depreciation, depletion, and amortization . . . . .	99,993	103,140	99,944	100,046	102,511
<b>Net property, plant, and equipment . . . . .</b>	<b>91,680</b>	<b>91,565</b>	<b>88,073</b>	<b>88,121</b>	<b>90,115</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	545	318	415	614	488
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	204,950	210,334	214,411	223,965	236,048
<b>Total Assets . . . . .</b>	<b>478,278</b>	<b>489,934</b>	<b>492,434</b>	<b>505,800</b>	<b>526,188</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,791	5,132	4,909	5,529	5,962
b. Commercial paper . . . . .	15,038	15,133	14,899	12,535	11,177
c. Other short-term debt . . . . .	5,174	5,732	5,146	4,542	4,456
Advances and prepayments by U.S. Government . . . . .	3,975	4,171	4,787	4,972	6,029
Trade accounts and trade notes payable . . . . .	30,904	30,815	31,633	31,530	30,325
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,326	6,315	5,704	6,449	6,310
b. Other . . . . .	1,294	1,250	967	982	1,106
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,316	1,247	1,479	1,530	2,276
b. Bonds and debentures . . . . .	206	199	239	642	1,182
c. Other long-term debt . . . . .	895	1,145	1,545	1,250	1,967
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	58,523	54,697	56,755	60,208	60,354
<b>Total current liabilities . . . . .</b>	<b>127,442</b>	<b>125,835</b>	<b>128,062</b>	<b>130,170</b>	<b>131,144</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,522	24,321	23,499	22,964	25,090
b. Bonds and debentures . . . . .	20,103	22,169	24,162	24,086	23,123
c. Other long-term debt . . . . .	29,742	32,911	30,518	31,380	29,873
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	43,458	45,183	41,193	42,814	44,221
<b>Total liabilities . . . . .</b>	<b>244,268</b>	<b>250,419</b>	<b>247,435</b>	<b>251,414</b>	<b>253,452</b>
Capital stock and other capital . . . . .	116,762	124,004	132,629	139,860	149,493
Retained earnings . . . . .	146,335	147,708	146,997	150,950	160,690
Cumulative foreign currency translation adjustment . . . . .	(2,510)	(3,886)	(4,278)	(4,035)	(4,556)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	3,405	2,837	2,214	2,043	3,353
Less: Treasury stock, at cost . . . . .	29,982	31,148	32,563	34,431	36,244
<b>Stockholders' equity . . . . .</b>	<b>234,011</b>	<b>239,515</b>	<b>244,999</b>	<b>254,386</b>	<b>272,736</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>478,278</b>	<b>489,934</b>	<b>492,434</b>	<b>505,800</b>	<b>526,188</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>53,661</b>	<b>61,882</b>	<b>61,472</b>	<b>62,929</b>	<b>68,392</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				
	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	150,837	146,488	159,816	149,863	166,161
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,834	4,448	5,135	4,827	4,898
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	138,476	132,231	143,955	137,315	152,186
<b>Income (or loss) from operations</b> .....	<b>7,527</b>	<b>9,810</b>	<b>10,726</b>	<b>7,721</b>	<b>9,077</b>
Interest expense .....	1,773	1,704	2,037	2,163	2,424
Dividend income .....	1,159	383	252	105	584
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,570	2,044	2,540	1,780	2,000
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(154)	2,495	619	(133)	(754)
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 .....	1,164	2,780	2,589	2,067	2,336
<b>Income (or loss) before income taxes</b> .....	<b>9,493</b>	<b>15,809</b>	<b>14,688</b>	<b>9,377</b>	<b>10,819</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,558	4,480	3,666	2,451	2,664
b. Other .....	277	410	388	381	486
<b>Income (or loss) after income taxes</b> .....	<b>6,659</b>	<b>10,919</b>	<b>10,634</b>	<b>6,545</b>	<b>7,668</b>
Extraordinary gains (losses), net of taxes .....	(18)	(88)	28	(2)	6
Cumulative effect of accounting changes, net of taxes .....	(2)	(386)	0	0	(3)
<b>Net income (or loss) for quarter</b> .....	<b>6,639</b>	<b>10,445</b>	<b>10,662</b>	<b>6,543</b>	<b>7,672</b>
Cash dividends charged to retained earnings in current quarter .....	3,644	3,066	2,071	2,171	2,465
<b>Net income retained in business</b> .....	<b>2,996</b>	<b>7,379</b>	<b>8,591</b>	<b>4,372</b>	<b>5,207</b>
Retained earnings at beginning of quarter .....	90,620	93,574	103,670	106,133	114,417
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(145)	(50)	(5,102)	(351)	1,082
<b>Retained earnings at end of quarter</b> .....	<b>93,471</b>	<b>100,903</b>	<b>107,159</b>	<b>110,154</b>	<b>120,705</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	3.0	3.2	3.2	2.9
All other operating costs and expenses .....	91.8	90.3	90.1	91.6	91.6
<b>Income (or loss) from operations</b> .....	<b>5.0</b>	<b>6.7</b>	<b>6.7</b>	<b>5.2</b>	<b>5.5</b>
Interest expense .....	1.2	1.2	1.3	1.4	1.5
Dividend income .....	0.8	0.3	0.2	0.1	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.0	1.4	1.6	1.2	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	1.7	0.4	(0.1)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	1.9	1.6	1.4	1.4
<b>Income (or loss) before income taxes</b> .....	<b>6.3</b>	<b>10.8</b>	<b>9.2</b>	<b>6.3</b>	<b>6.5</b>
Provision for current and deferred domestic income taxes .....	1.9	3.3	2.5	1.9	1.9
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>7.5</b>	<b>6.7</b>	<b>4.4</b>	<b>4.6</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 .....	28.64	45.34	37.87	23.84	25.84
After income taxes .....	20.09	31.32	27.41	16.64	18.32
Annual rate of profit on total assets:					
Before income taxes .....	7.34	11.77	10.43	6.50	7.36
After income taxes .....	5.15	8.13	7.55	4.54	5.21

<sup>1</sup>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				
	4Q 1998	1Q 1999 <sup>1</sup>	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,337	8,661	8,277	7,778	9,013
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,998	5,146	3,015	2,850	3,496
Deposits outside the United States . . . . .	6,451	8,838	7,320	7,792	7,162
<b>Total cash on hand and in banks . . . . .</b>	<b>18,786</b>	<b>22,645</b>	<b>18,612</b>	<b>18,419</b>	<b>19,671</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	589	706	881	752	731
b. Other, due in 1 year or less . . . . .	1,790	1,399	2,012	3,238	3,927
Commercial and finance company paper of U.S. issuers . . . . .	2,677	2,982	3,672	4,801	4,790
State and local government securities due in 1 year or less . . . . .	702	642	736	2,499	1,722
Foreign securities due in 1 year or less . . . . .	2	5	2	2	1
Other short-term financial investments, including bankers' acceptances . . . . .	10,049	8,140	8,983	8,906	10,526
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>34,596</b>	<b>36,521</b>	<b>34,897</b>	<b>38,617</b>	<b>41,368</b>
Trade receivables from U.S. Government . . . . .	9,808	10,205	10,111	9,830	8,460
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	35,277	38,359	44,232	40,814	39,206
<b>Total receivables . . . . .</b>	<b>45,085</b>	<b>48,564</b>	<b>54,343</b>	<b>50,644</b>	<b>47,667</b>
Inventories . . . . .	79,601	81,152	81,651	83,849	79,952
All other current assets . . . . .	35,183	37,492	35,154	36,300	39,070
<b>Total current assets . . . . .</b>	<b>194,465</b>	<b>203,728</b>	<b>206,045</b>	<b>209,410</b>	<b>208,056</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	229,604	232,749	237,476	241,579	246,699
Land and mineral rights . . . . .	3,651	3,745	4,054	3,856	3,920
Less: Accumulated depreciation, depletion, and amortization . . . . .	119,267	121,751	124,500	126,258	125,548
<b>Net property, plant, and equipment . . . . .</b>	<b>113,987</b>	<b>114,743</b>	<b>117,029</b>	<b>119,178</b>	<b>125,071</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	8,513	6,886	7,987	7,342	5,240
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	200,312	212,031	231,996	240,718	249,898
<b>Total Assets . . . . .</b>	<b>517,277</b>	<b>537,389</b>	<b>563,057</b>	<b>576,647</b>	<b>588,265</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,265	5,166	5,023	4,194	5,026
b. Commercial paper . . . . .	4,781	4,441	5,562	7,385	6,452
c. Other short-term debt . . . . .	2,343	1,700	1,409	1,339	1,870
Advances and prepayments by U.S. Government . . . . .	17,610	19,072	19,233	20,148	20,270
Trade accounts and trade notes payable . . . . .	52,689	56,067	58,949	62,289	63,969
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,266	6,095	6,018	5,186	5,421
b. Other . . . . .	1,172	1,395	1,236	1,235	1,926
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,323	1,606	1,722	1,779	2,289
b. Bonds and debentures . . . . .	582	527	367	409	507
c. Other long-term debt . . . . .	1,218	1,337	1,278	1,608	1,360
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	95,664	97,849	98,422	99,630	95,930
<b>Total current liabilities . . . . .</b>	<b>184,914</b>	<b>195,255</b>	<b>199,220</b>	<b>205,202</b>	<b>205,020</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,022	20,744	22,675	22,536	22,074
b. Bonds and debentures . . . . .	15,042	15,708	16,119	17,021	19,796
c. Other long-term debt . . . . .	31,432	32,073	40,809	43,893	46,051
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	132,268	134,154	129,075	130,642	127,855
<b>Total liabilities . . . . .</b>	<b>384,679</b>	<b>397,933</b>	<b>407,896</b>	<b>419,293</b>	<b>420,796</b>
Capital stock and other capital . . . . .	62,574	63,717	72,950	72,666	70,552
Retained earnings . . . . .	93,471	100,903	107,159	110,154	120,705
Cumulative foreign currency translation adjustment . . . . .	(3,222)	(4,516)	(5,270)	(4,699)	(4,945)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,936)	(6,707)	(5,557)	(5,527)	(1,534)
Less: Treasury stock, at cost . . . . .	13,288	13,942	14,121	15,239	17,309
<b>Stockholders' equity . . . . .</b>	<b>132,598</b>	<b>139,456</b>	<b>155,161</b>	<b>157,354</b>	<b>167,469</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>517,277</b>	<b>537,389</b>	<b>563,057</b>	<b>576,647</b>	<b>588,265</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,551</b>	<b>8,473</b>	<b>6,825</b>	<b>4,208</b>	<b>3,037</b>

<sup>1</sup>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>				
	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	100,445	101,097	112,713	105,322	115,257
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,640	3,317	3,802	3,717	3,578
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	92,410	91,659	101,939	97,701	106,889
<b>Income (or loss) from operations</b> .....	4,395	6,121	6,972	3,905	4,790
Interest expense .....	959	1,004	1,316	1,389	1,510
Dividend income .....	1,115	349	216	75	524
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,304	1,840	1,875	1,683	1,828
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(123)	(76)	(56)	202	261
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	866	2,396	2,188	1,932	2,120
<b>Income (or loss) before income taxes</b> .....	6,597	9,626	9,880	6,408	8,013
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,662	2,753	2,630	1,530	1,793
b. Other .....	169	282	279	216	528
<b>Income (or loss) after income taxes</b> .....	4,767	6,592	6,970	4,662	5,692
Extraordinary gains (losses), net of taxes .....	(17)	(25)	24	0	0
Cumulative effect of accounting changes, net of taxes .....	0	(15)	0	0	0
<b>Net income (or loss) for quarter</b> .....	4,749	6,552	6,995	4,662	5,692
Cash dividends charged to retained earnings in current quarter .....	2,908	2,522	1,226	1,643	1,633
<b>Net income retained in business</b> .....	1,841	4,030	5,769	3,020	4,060
Retained earnings at beginning of quarter .....	49,318	50,910	59,060	59,261	61,182
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(371)	94	(5,043)	(264)	1,111
<b>Retained earnings at end of quarter</b> .....	50,788	55,035	59,786	62,016	66,353
	<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	3.3	3.4	3.5	3.1
All other operating costs and expenses .....	92.0	90.7	90.4	92.8	92.7
<b>Income (or loss) from operations</b> .....	4.4	6.1	6.2	3.7	4.2
Interest expense .....	1.0	1.0	1.2	1.3	1.3
Dividend income .....	1.1	0.3	0.2	0.1	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.3	1.8	1.7	1.6	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	(0.1)	0.0	0.2	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	2.4	1.9	1.8	1.8
<b>Income (or loss) before income taxes</b> .....	6.6	9.5	8.8	6.1	7.0
Provision for current and deferred domestic income taxes .....	1.8	3.0	2.6	1.7	2.0
<b>Income (or loss) after income taxes</b> .....	4.7	6.5	6.2	4.4	4.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	32.81	45.38	40.47	25.62	30.11
After income taxes .....	23.71	31.08	28.55	18.64	21.39
Annual rate of profit on total assets:					
Before income taxes .....	8.17	11.25	10.73	6.87	8.43
After income taxes .....	5.91	7.70	7.57	5.00	5.99

<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</sup>				
	4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,166	7,096	6,497	6,108	6,507
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,626	4,491	2,650	2,031	2,450
Deposits outside the United States . . . . .	4,556	6,921	5,081	5,587	4,344
<b>Total cash on hand and in banks . . . . .</b>	<b>14,348</b>	<b>18,508</b>	<b>14,229</b>	<b>13,726</b>	<b>13,301</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	310	430	655	652	631
b. Other, due in 1 year or less . . . . .	1,790	1,399	2,012	3,235	3,926
Commercial and finance company paper of U.S. issuers . . . . .	2,622	2,982	3,672	4,801	4,790
State and local government securities due in 1 year or less . . . . .	522	441	446	2,196	1,398
Foreign securities due in 1 year or less . . . . .	2	5	2	2	0
Other short-term financial investments, including bankers' acceptances . . . . .	9,643	7,776	8,550	8,594	10,184
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>29,238</b>	<b>31,541</b>	<b>29,565</b>	<b>33,206</b>	<b>34,231</b>
Trade receivables from U.S. Government . . . . .	636	621	854	898	923
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,554	24,601	30,343	27,417	24,675
<b>Total receivables . . . . .</b>	<b>23,190</b>	<b>25,222</b>	<b>31,198</b>	<b>28,315</b>	<b>25,599</b>
Inventories . . . . .	20,290	21,370	23,233	24,235	23,485
All other current assets . . . . .	26,048	28,294	26,002	27,151	29,133
<b>Total current assets . . . . .</b>	<b>98,766</b>	<b>106,427</b>	<b>109,998</b>	<b>112,907</b>	<b>112,448</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	157,652	160,388	166,211	169,759	170,864
Land and mineral rights . . . . .	1,668	1,749	1,977	1,978	1,986
Less: Accumulated depreciation, depletion, and amortization . . . . .	78,297	80,263	83,792	85,735	82,967
<b>Net property, plant, and equipment . . . . .</b>	<b>81,023</b>	<b>81,874</b>	<b>84,395</b>	<b>86,002</b>	<b>89,883</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	8,497	6,871	7,971	7,342	5,240
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	134,519	147,083	165,912	166,828	172,786
<b>Total Assets . . . . .</b>	<b>322,805</b>	<b>342,254</b>	<b>368,277</b>	<b>373,079</b>	<b>380,357</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,185	3,581	3,282	2,664	3,517
b. Commercial paper . . . . .	1,158	795	3,751	3,352	2,889
c. Other short-term debt . . . . .	1,971	1,175	1,176	1,069	1,338
Advances and prepayments by U.S. Government . . . . .	338	357	276	363	307
Trade accounts and trade notes payable . . . . .	38,441	42,270	45,495	48,438	49,812
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,181	3,157	3,529	3,139	3,938
b. Other . . . . .	752	934	838	786	1,356
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	829	1,007	1,144	1,128	1,489
b. Bonds and debentures . . . . .	120	129	17	6	15
c. Other long-term debt . . . . .	52	80	648	745	735
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,827	58,537	60,023	58,153	58,310
<b>Total current liabilities . . . . .</b>	<b>102,855</b>	<b>112,022</b>	<b>120,180</b>	<b>119,844</b>	<b>123,707</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,364	13,696	15,433	15,810	14,603
b. Bonds and debentures . . . . .	4,717	5,408	5,783	6,242	7,332
c. Other long-term debt . . . . .	16,662	18,113	25,099	26,366	27,178
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	105,776	108,169	104,127	104,777	101,082
<b>Total liabilities . . . . .</b>	<b>242,374</b>	<b>257,409</b>	<b>270,622</b>	<b>273,039</b>	<b>273,900</b>
Capital stock and other capital . . . . .	39,515	40,444	48,151	47,937	46,491
Retained earnings . . . . .	50,788	55,035	59,786	62,016	66,353
Cumulative foreign currency translation adjustment . . . . .	(2,373)	(3,432)	(4,137)	(3,589)	(3,745)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,253)	(6,072)	(4,896)	(4,870)	(978)
Less: Treasury stock, at cost . . . . .	1,245	1,129	1,248	1,455	1,664
<b>Stockholders' equity . . . . .</b>	<b>80,431</b>	<b>84,845</b>	<b>97,655</b>	<b>100,040</b>	<b>106,457</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>322,805</b>	<b>342,254</b>	<b>368,277</b>	<b>373,079</b>	<b>380,357</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>(4,089)</b>	<b>(5,596)</b>	<b>(10,182)</b>	<b>(6,937)</b>	<b>(11,259)</b>

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

Item	Aircraft, Guided Missiles, and Parts <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,471	37,682	38,959	35,928	40,902
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,026	962	1,149	914	1,097
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	38,663	33,759	34,885	32,084	36,535
<b>Income (or loss) from operations</b> .....	<b>2,782</b>	<b>2,961</b>	<b>2,925</b>	<b>2,930</b>	<b>3,271</b>
Interest expense .....	686	593	584	629	729
Dividend income .....	7	14	8	3	33
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	162	209	470	154	325
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(61)	2,555	655	(315)	(956)
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 .....	421	366	393	169	302
<b>Income (or loss) before income taxes</b> .....	<b>2,624</b>	<b>5,512</b>	<b>3,867</b>	<b>2,311</b>	<b>2,246</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	707	1,667	737	662	729
b. Other .....	101	110	110	155	(42)
<b>Income (or loss) after income taxes</b> .....	<b>1,816</b>	<b>3,736</b>	<b>3,020</b>	<b>1,494</b>	<b>1,559</b>
Extraordinary gains (losses), net of taxes .....	0	(65)	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	(371)	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,816</b>	<b>3,300</b>	<b>3,020</b>	<b>1,494</b>	<b>1,559</b>
Cash dividends charged to retained earnings in current quarter .....	679	470	717	427	732
<b>Net income retained in business</b> .....	<b>1,137</b>	<b>2,830</b>	<b>2,303</b>	<b>1,067</b>	<b>827</b>
Retained earnings at beginning of quarter .....	33,919	35,040	36,568	38,333	43,746
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(17)	(71)	(90)	(5)	83
<b>Retained earnings at end of quarter</b> .....	<b>35,040</b>	<b>37,798</b>	<b>38,781</b>	<b>39,395</b>	<b>44,656</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 .....	2.4	2.6	2.9	2.5	2.7
All other operating costs and expenses .....	91.0	89.6	89.5	89.3	89.3
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>7.9</b>	<b>7.5</b>	<b>8.2</b>	<b>8.0</b>
Interest expense .....	1.6	1.6	1.5	1.8	1.8
Dividend income .....	0.0	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.6	1.2	0.4	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	6.8	1.7	(0.9)	(2.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	1.0	1.0	0.5	0.7
<b>Income (or loss) before income taxes</b> .....	<b>6.2</b>	<b>14.6</b>	<b>9.9</b>	<b>6.4</b>	<b>5.5</b>
Provision for current and deferred domestic income taxes .....	1.9	4.7	2.2	2.3	1.7
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>9.9</b>	<b>7.8</b>	<b>4.2</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 .....	24.67	49.54	32.93	19.86	18.11
After income taxes .....	17.07	33.57	25.71	12.84	12.57
Annual rate of profit on total assets:					
Before income taxes .....	6.54	13.85	9.72	5.61	5.36
After income taxes .....	4.53	9.38	7.59	3.63	3.72

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,534	885	927	1,097	1,701
Time deposits in the United States, including negotiable certificates of deposit . . . . .	171	550	331	799	1,031
Deposits outside the United States . . . . .	1,850	1,900	2,225	2,200	2,805
<b>Total cash on hand and in banks . . . . .</b>	<b>3,555</b>	<b>3,334</b>	<b>3,484</b>	<b>4,096</b>	<b>5,536</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	279	276	225	100	100
b. Other, due in 1 year or less . . . . .	0	0	0	3	1
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 . . . . .	11	9	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	174	119	258	184	173
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,019</b>	<b>3,738</b>	<b>3,968</b>	<b>4,383</b>	<b>5,810</b>
Trade receivables from U.S. Government . . . . .	8,331	8,791	8,470	8,040	6,817
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,788	10,043	10,599	9,866	10,820
<b>Total receivables . . . . .</b>	<b>18,119</b>	<b>18,834</b>	<b>19,069</b>	<b>17,907</b>	<b>17,637</b>
Inventories . . . . .	46,547	45,638	44,018	43,572	40,604
All other current assets . . . . .	7,597	7,279	7,601	7,572	8,282
<b>Total current assets . . . . .</b>	<b>76,283</b>	<b>75,489</b>	<b>74,656</b>	<b>73,434</b>	<b>72,333</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	59,534	59,940	58,616	58,606	62,043
Land and mineral rights . . . . .	1,597	1,613	1,676	1,583	1,514
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,697	35,180	34,205	33,832	35,741
<b>Net property, plant, and equipment . . . . .</b>	<b>26,433</b>	<b>26,373</b>	<b>26,086</b>	<b>26,356</b>	<b>27,815</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. . . . .	57,790	57,366	58,315	64,860	67,417
<b>Total Assets . . . . .</b>	<b>160,506</b>	<b>159,227</b>	<b>159,058</b>	<b>164,649</b>	<b>167,565</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	573	1,064	1,163	1,266	1,058
b. Commercial paper . . . . .	3,426	3,356	1,688	2,764	2,616
c. Other short-term debt . . . . .	71	155	85	101	274
Advances and prepayments by U.S. Government . . . . .	9,389	9,526	9,265	9,580	10,169
Trade accounts and trade notes payable . . . . .	11,423	10,593	10,599	10,630	10,839
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,046	2,871	2,373	1,975	1,453
b. Other . . . . .	379	418	343	400	522
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	418	556	522	604	666
b. Bonds and debentures . . . . .	463	398	350	403	492
c. Other long-term debt . . . . .	1,055	1,081	487	694	459
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,085	35,033	34,703	37,027	32,847
<b>Total current liabilities . . . . .</b>	<b>65,326</b>	<b>65,051</b>	<b>61,577</b>	<b>65,443</b>	<b>61,395</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,422	4,915	4,919	4,472	4,906
b. Bonds and debentures . . . . .	9,173	9,139	8,960	9,397	10,848
c. Other long-term debt . . . . .	13,030	12,203	14,246	15,876	16,771
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	23,996	23,409	22,383	22,913	24,039
<b>Total liabilities . . . . .</b>	<b>117,947</b>	<b>114,717</b>	<b>112,085</b>	<b>118,101</b>	<b>117,959</b>
Capital stock and other capital . . . . .	19,866	20,027	21,547	21,276	20,618
Retained earnings . . . . .	35,040	37,798	38,781	39,395	44,656
Cumulative foreign currency translation adjustment . . . . .	(828)	(1,023)	(1,058)	(1,034)	(1,116)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(571)	(569)	(590)	(525)	(274)
Less: Treasury stock, at cost . . . . .	10,948	11,723	11,706	12,564	14,278
<b>Stockholders' equity . . . . .</b>	<b>42,559</b>	<b>44,510</b>	<b>46,973</b>	<b>46,549</b>	<b>49,607</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>160,506</b>	<b>159,227</b>	<b>159,058</b>	<b>164,649</b>	<b>167,565</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>10,956</b>	<b>10,437</b>	<b>13,078</b>	<b>7,991</b>	<b>10,938</b>

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,132	24,309	26,620	25,940	26,479
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,592	1,133	1,191	1,249	1,190
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,601	20,583	22,029	21,534	22,406
<b>Income (or loss) from operations</b> .....	<b>2,939</b>	<b>2,593</b>	<b>3,400</b>	<b>3,157</b>	<b>2,884</b>
Interest expense .....	740	775	878	898	869
Dividend income .....	352	14	492	204	179
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(147)	72	(3)	40	313
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(423)	(279)	(548)	(110)	552
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 .....	682	979	1,227	1,208	1,882
<b>Income (or loss) before income taxes</b> .....	<b>2,664</b>	<b>2,604</b>	<b>3,691</b>	<b>3,600</b>	<b>4,940</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	792	665	767	956	1,063
b. Other .....	85	83	141	86	104
<b>Income (or loss) after income taxes</b> .....	<b>1,787</b>	<b>1,856</b>	<b>2,783</b>	<b>2,558</b>	<b>3,773</b>
Extraordinary gains (losses), net of taxes .....	(2)	(4)	(38)	(3)	(5)
Cumulative effect of accounting changes, net of taxes .....	(1)	24	(2)	(2)	(9)
<b>Net income (or loss) for quarter</b> .....	<b>1,783</b>	<b>1,876</b>	<b>2,744</b>	<b>2,553</b>	<b>3,759</b>
Cash dividends charged to retained earnings in current quarter .....	783	788	1,051	1,077	1,197
<b>Net income retained in business</b> .....	<b>1,001</b>	<b>1,088</b>	<b>1,693</b>	<b>1,476</b>	<b>2,562</b>
Retained earnings at beginning of quarter .....	44,556	44,482	44,391	46,241	43,477
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(17)	(751)	(462)	(738)	(536)
<b>Retained earnings at end of quarter</b> .....	<b>45,541</b>	<b>44,818</b>	<b>45,622</b>	<b>46,980</b>	<b>45,503</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.1	4.7	4.5	4.8	4.5
All other operating costs and expenses .....	82.7	84.7	82.8	83.0	84.6
<b>Income (or loss) from operations</b> .....	<b>11.2</b>	<b>10.7</b>	<b>12.8</b>	<b>12.2</b>	<b>10.9</b>
Interest expense .....	2.8	3.2	3.3	3.5	3.3
Dividend income .....	1.3	0.1	1.8	0.8	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.6)	0.3	0.0	0.2	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.6)	(1.1)	(2.1)	(0.4)	2.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.6	4.0	4.6	4.7	7.1
<b>Income (or loss) before income taxes</b> .....	<b>10.2</b>	<b>10.7</b>	<b>13.9</b>	<b>13.9</b>	<b>18.7</b>
Provision for current and deferred domestic income taxes .....	3.4	3.1	3.4	4.0	4.4
<b>Income (or loss) after income taxes</b> .....	<b>6.8</b>	<b>7.6</b>	<b>10.5</b>	<b>9.9</b>	<b>14.2</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 .....	16.36	16.37	23.00	22.36	30.08
After income taxes .....	10.98	11.67	17.34	15.89	22.97
Annual rate of profit on total assets:					
Before income taxes .....	7.08	6.92	9.73	9.49	13.18
After income taxes .....	4.75	4.93	7.33	6.75	10.06

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

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,624	2,965	3,014	3,246	3,349
Time deposits in the United States, including negotiable certificates of deposit . . . . .	342	678	663	916	737
Deposits outside the United States . . . . .	263	281	237	344	225
<b>Total cash on hand and in banks . . . . .</b>	<b>4,228</b>	<b>3,925</b>	<b>3,914</b>	<b>4,506</b>	<b>4,310</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	117	0	0	0
b. Other, due in 1 year or less . . . . .	711	377	360	441	381
Commercial and finance company paper of U.S. issuers . . . . .	1,647	1,109	1,174	1,182	1,182
State and local government securities due in 1 year or less . . . . .	552	346	145	197	321
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	839	1,011	926	1,158	1,476
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,978</b>	<b>6,885</b>	<b>6,519</b>	<b>7,484</b>	<b>7,670</b>
Trade receivables from U.S. Government . . . . .	232	150	133	145	133
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,913	19,508	19,601	19,775	18,949
<b>Total receivables . . . . .</b>	<b>20,145</b>	<b>19,658</b>	<b>19,734</b>	<b>19,920</b>	<b>19,083</b>
Inventories . . . . .	16,486	16,268	15,793	15,651	14,742
All other current assets . . . . .	10,334	10,650	10,372	10,300	9,376
<b>Total current assets . . . . .</b>	<b>54,944</b>	<b>53,461</b>	<b>52,418</b>	<b>53,355</b>	<b>50,871</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,529	54,900	55,521	54,639	53,658
Land and mineral rights . . . . .	1,075	1,017	1,413	1,392	1,246
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,336	29,466	29,380	29,229	28,130
<b>Net property, plant, and equipment . . . . .</b>	<b>26,269</b>	<b>26,452</b>	<b>27,554</b>	<b>26,802</b>	<b>26,773</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	107	129	186	281	317
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	69,216	70,510	71,613	71,276	72,018
<b>Total Assets . . . . .</b>	<b>150,535</b>	<b>150,552</b>	<b>151,771</b>	<b>151,714</b>	<b>149,979</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,560	3,068	2,689	2,555	2,029
b. Commercial paper . . . . .	2,371	1,496	1,031	1,082	1,359
c. Other short-term debt . . . . .	3,468	3,638	3,930	4,077	3,077
Advances and prepayments by U.S. Government . . . . .	123	123	41	27	24
Trade accounts and trade notes payable . . . . .	7,167	6,854	6,734	6,857	6,798
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,045	2,114	2,076	2,087	1,982
b. Other . . . . .	437	378	410	406	333
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,449	2,990	3,099	3,337	3,532
b. Bonds and debentures . . . . .	504	137	191	117	42
c. Other long-term debt . . . . .	357	182	182	84	187
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,225	15,484	15,672	15,662	15,564
<b>Total current liabilities . . . . .</b>	<b>37,706</b>	<b>36,462</b>	<b>36,057</b>	<b>36,290</b>	<b>34,927</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,353	22,419	24,146	23,145	23,014
b. Bonds and debentures . . . . .	6,362	6,551	6,515	6,760	5,240
c. Other long-term debt . . . . .	4,962	5,727	5,108	5,726	6,336
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,046	15,774	15,736	15,387	14,768
<b>Total liabilities . . . . .</b>	<b>85,429</b>	<b>86,934</b>	<b>87,561</b>	<b>87,308</b>	<b>84,285</b>
Capital stock and other capital . . . . .	32,890	32,191	31,758	30,375	32,036
Retained earnings . . . . .	45,541	44,818	45,622	46,980	45,503
Cumulative foreign currency translation adjustment . . . . .	(373)	(651)	(739)	(654)	(668)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	755	753	1,475	1,782	1,786
Less: Treasury stock, at cost . . . . .	13,706	13,493	13,906	14,077	12,962
<b>Stockholders' equity . . . . .</b>	<b>65,106</b>	<b>63,618</b>	<b>64,209</b>	<b>64,406</b>	<b>65,694</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>150,535</b>	<b>150,552</b>	<b>151,771</b>	<b>151,714</b>	<b>149,979</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,238</b>	<b>16,999</b>	<b>16,361</b>	<b>17,065</b>	<b>15,944</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 41.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN OTHER DURABLE**  
**MANUFACTURING INDUSTRIES, ASSETS \$25 MILLION AND OVER**

Item	Other Durable Manufacturing Industries				
	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,801	25,546	27,412	27,209	27,552
Depreciation, depletion, and amortization of property, plant, and equipment .....	715	702	729	726	724
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,996	22,951	24,252	24,289	24,913
<b>Income (or loss) from operations</b> .....	<b>2,089</b>	<b>1,893</b>	<b>2,431</b>	<b>2,195</b>	<b>1,916</b>
Interest expense .....	496	478	497	577	567
Dividend income .....	50	25	90	18	297
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	227	116	62	(30)	(8)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(451)	(3)	(19)	(76)	(263)
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 .....	39	183	229	227	242
<b>Income (or loss) before income taxes</b> .....	<b>1,459</b>	<b>1,736</b>	<b>2,296</b>	<b>1,757</b>	<b>1,617</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	360	526	721	546	417
b. Other .....	59	50	72	75	62
<b>Income (or loss) after income taxes</b> .....	<b>1,041</b>	<b>1,160</b>	<b>1,502</b>	<b>1,135</b>	<b>1,139</b>
Extraordinary gains (losses), net of taxes .....	(15)	(2)	(27)	4	(9)
Cumulative effect of accounting changes, net of taxes .....	(1)	0	20	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,025</b>	<b>1,158</b>	<b>1,495</b>	<b>1,139</b>	<b>1,129</b>
Cash dividends charged to retained earnings in current quarter .....	303	307	350	265	294
<b>Net income retained in business</b> .....	<b>721</b>	<b>851</b>	<b>1,146</b>	<b>874</b>	<b>835</b>
Retained earnings at beginning of quarter .....	23,249	24,496	24,485	24,886	26,337
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(195)	(103)	(277)	(261)	(277)
<b>Retained earnings at end of quarter</b> .....	<b>23,775</b>	<b>25,245</b>	<b>25,353</b>	<b>25,498</b>	<b>26,895</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.7	2.7	2.7	2.6
All other operating costs and expenses .....	89.1	89.8	88.5	89.3	90.4
<b>Income (or loss) from operations</b> .....	<b>8.1</b>	<b>7.4</b>	<b>8.9</b>	<b>8.1</b>	<b>7.0</b>
Interest expense .....	1.9	1.9	1.8	2.1	2.1
Dividend income .....	0.2	0.1	0.3	0.1	1.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.9	0.5	0.2	(0.1)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.7)	0.0	(0.1)	(0.3)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.7	0.8	0.8	0.9
<b>Income (or loss) before income taxes</b> .....	<b>5.7</b>	<b>6.8</b>	<b>8.4</b>	<b>6.5</b>	<b>5.9</b>
Provision for current and deferred domestic income taxes .....	1.6	2.3	2.9	2.3	1.7
<b>Income (or loss) after income taxes</b> .....	<b>4.0</b>	<b>4.5</b>	<b>5.5</b>	<b>4.2</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 .....	18.14	21.26	28.84	22.22	19.21
After income taxes .....	12.94	14.21	18.88	14.36	13.52
Annual rate of profit on total assets:					
Before income taxes .....	7.47	8.61	11.05	8.28	7.53
After income taxes .....	5.33	5.75	7.23	5.35	5.30

<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				
	4Q 1998	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,243	1,843	2,389	2,389	2,529
Time deposits in the United States, including negotiable certificates of deposit . . . . .	586	522	450	430	688
Deposits outside the United States . . . . .	64	72	60	63	53
<b>Total cash on hand and in banks . . . . .</b>	<b>2,893</b>	<b>2,437</b>	<b>2,900</b>	<b>2,883</b>	<b>3,269</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	6	3	12	0	113
b. Other, due in 1 year or less . . . . .	278	272	198	147	70
Commercial and finance company paper of U.S. issuers . . . . .	297	422	459	351	346
State and local government securities due in 1 year or less . . . . .	224	28	68	103	90
Foreign securities due in 1 year or less . . . . .	20	13	16	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	632	808	844	808	728
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,349</b>	<b>3,984</b>	<b>4,496</b>	<b>4,291</b>	<b>4,617</b>
Trade receivables from U.S. Government . . . . .	159	160	166	148	155
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,319	13,903	14,777	15,130	14,759
<b>Total receivables . . . . .</b>	<b>13,478</b>	<b>14,062</b>	<b>14,943</b>	<b>15,278</b>	<b>14,913</b>
Inventories . . . . .	11,494	11,779	11,543	12,256	12,441
All other current assets . . . . .	3,666	3,428	4,008	4,163	4,099
<b>Total current assets . . . . .</b>	<b>32,988</b>	<b>33,253</b>	<b>34,990</b>	<b>35,987</b>	<b>36,070</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	35,301	36,373	35,053	35,125	36,496
Land and mineral rights . . . . .	4,873	4,806	4,613	4,574	4,693
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,354	19,081	18,331	18,493	18,978
<b>Net property, plant, and equipment . . . . .</b>	<b>21,820</b>	<b>22,098</b>	<b>21,334</b>	<b>21,206</b>	<b>22,212</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	450	451	397	266	268
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,888	24,821	26,371	27,412	27,342
<b>Total Assets . . . . .</b>	<b>78,145</b>	<b>80,623</b>	<b>83,093</b>	<b>84,871</b>	<b>85,893</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,851	1,778	1,827	2,065	1,754
b. Commercial paper . . . . .	1,719	728	560	631	698
c. Other short-term debt . . . . .	308	292	388	342	263
Advances and prepayments by U.S. Government . . . . .	1	1	2	0	0
Trade accounts and trade notes payable . . . . .	6,701	7,021	7,592	8,050	7,760
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	473	444	478	549	412
b. Other . . . . .	107	93	95	115	117
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	900	875	807	722	622
b. Bonds and debentures . . . . .	94	95	119	118	58
c. Other long-term debt . . . . .	398	583	579	513	462
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,893	8,032	9,559	9,474	9,301
<b>Total current liabilities . . . . .</b>	<b>20,444</b>	<b>19,943</b>	<b>22,006</b>	<b>22,579</b>	<b>21,446</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,195	11,306	11,254	12,374	11,714
b. Bonds and debentures . . . . .	4,803	4,865	6,279	6,579	6,203
c. Other long-term debt . . . . .	5,591	6,075	5,836	6,115	6,451
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	5,938	5,777	5,881	5,600	6,401
<b>Total liabilities . . . . .</b>	<b>45,969</b>	<b>47,966</b>	<b>51,256</b>	<b>53,247</b>	<b>52,215</b>
Capital stock and other capital . . . . .	12,037	11,615	11,019	10,868	11,678
Retained earnings . . . . .	23,775	25,245	25,353	25,498	26,895
Cumulative foreign currency translation adjustment . . . . .	(92)	(92)	(55)	(65)	(53)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(337)	(444)	(471)	(513)	(477)
Less: Treasury stock, at cost . . . . .	3,207	3,667	4,010	4,165	4,366
<b>Stockholders' equity . . . . .</b>	<b>32,176</b>	<b>32,657</b>	<b>31,836</b>	<b>31,623</b>	<b>33,677</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>78,145</b>	<b>80,623</b>	<b>83,093</b>	<b>84,871</b>	<b>85,893</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,544</b>	<b>13,310</b>	<b>12,984</b>	<b>13,408</b>	<b>14,624</b>

<sup>1</sup>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>				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	7,800	8,094	9,404	9,466	8,768
Depreciation, depletion, and amortization of property, plant, and equipment .....	237	237	240	253	227
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,085	7,352	8,335	8,421	8,008
<b>Income (or loss) from operations</b> .....	<b>478</b>	<b>505</b>	<b>830</b>	<b>793</b>	<b>534</b>
Interest expense .....	123	131	121	141	119
Dividend income .....	3	1	1	1	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	37	39	59	(20)	6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	12	1	(4)	(44)	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 .....	49	21	27	44	18
<b>Income (or loss) before income taxes</b> .....	<b>456</b>	<b>436</b>	<b>793</b>	<b>633</b>	<b>458</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	132	116	224	125	100
b. Other .....	13	15	24	21	19
<b>Income (or loss) after income taxes</b> .....	<b>311</b>	<b>305</b>	<b>545</b>	<b>488</b>	<b>339</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	21	0	0
<b>Net income (or loss) for quarter</b> .....	<b>311</b>	<b>305</b>	<b>566</b>	<b>488</b>	<b>339</b>
Cash dividends charged to retained earnings in current quarter .....	71	59	118	111	116
<b>Net income retained in business</b> .....	<b>240</b>	<b>245</b>	<b>448</b>	<b>377</b>	<b>223</b>
Retained earnings at beginning of quarter .....	7,687	8,155	8,112	7,978	8,869
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(69)	(33)	(45)	(125)	(116)
<b>Retained earnings at end of quarter</b> .....	<b>7,858</b>	<b>8,367</b>	<b>8,515</b>	<b>8,230</b>	<b>8,976</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	2.9	2.6	2.7	2.6
All other operating costs and expenses .....	90.8	90.8	88.6	89.0	91.3
<b>Income (or loss) from operations</b> .....	<b>6.1</b>	<b>6.2</b>	<b>8.8</b>	<b>8.4</b>	<b>6.1</b>
Interest expense .....	1.6	1.6	1.3	1.5	1.4
Dividend income .....	0.0	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.5	0.6	(0.2)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.2	0.0	0.0	(0.5)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.6	0.3	0.3	0.5	0.2
<b>Income (or loss) before income taxes</b> .....	<b>5.8</b>	<b>5.4</b>	<b>8.4</b>	<b>6.7</b>	<b>5.2</b>
Provision for current and deferred domestic income taxes .....	1.9	1.6	2.6	1.5	1.4
<b>Income (or loss) after income taxes</b> .....	<b>4.0</b>	<b>3.8</b>	<b>5.8</b>	<b>5.2</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 .....	19.82	17.63	31.61	26.23	17.81
After income taxes .....	13.54	12.33	21.72	20.21	13.19
Annual rate of profit on total assets:					
Before income taxes .....	8.45	7.57	13.88	10.86	7.88
After income taxes .....	5.77	5.30	9.54	8.37	5.83

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

Item	Lumber and Wood Products <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	574	554	617	664	724
Time deposits in the United States, including negotiable certificates of deposit . . . . .	127	57	112	58	335
Deposits outside the United States . . . . .	32	30	44	31	38
<b>Total cash on hand and in banks . . . . .</b>	<b>734</b>	<b>641</b>	<b>772</b>	<b>753</b>	<b>1,097</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	3	2	0	113
b. Other, due in 1 year or less . . . . .	127	126	129	108	1
Commercial and finance company paper of U.S. issuers . . . . .	182	146	194	178	115
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	20	13	16	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	255	485	503	385	434
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,323</b>	<b>1,414</b>	<b>1,615</b>	<b>1,424</b>	<b>1,760</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,766	3,191	3,205	3,350	2,785
<b>Total receivables . . . . .</b>	<b>2,766</b>	<b>3,191</b>	<b>3,205</b>	<b>3,350</b>	<b>2,785</b>
Inventories . . . . .	4,002	3,849	3,881	4,236	4,254
All other current assets . . . . .	910	944	1,057	1,090	1,082
<b>Total current assets . . . . .</b>	<b>9,001</b>	<b>9,397</b>	<b>9,759</b>	<b>10,101</b>	<b>9,881</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,269	11,122	10,518	10,326	10,944
Land and mineral rights . . . . .	4,096	4,068	3,858	3,963	3,952
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,111	6,300	6,018	6,064	6,358
<b>Net property, plant, and equipment . . . . .</b>	<b>8,254</b>	<b>8,891</b>	<b>8,358</b>	<b>8,225</b>	<b>8,538</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	30	32	31	31	34
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,289	4,686	4,707	4,961	4,806
<b>Total Assets . . . . .</b>	<b>21,574</b>	<b>23,006</b>	<b>22,855</b>	<b>23,317</b>	<b>23,259</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,112	808	645	793	777
b. Commercial paper . . . . .	7	9	0	0	0
c. Other short-term debt . . . . .	190	122	163	177	159
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,536	1,702	1,895	2,068	1,814
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	92	91	131	135	36
b. Other . . . . .	4	10	8	17	13
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	260	258	215	176	137
b. Bonds and debentures . . . . .	11	11	22	23	13
c. Other long-term debt . . . . .	54	116	216	231	68
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,009	2,231	2,253	2,451	2,588
<b>Total current liabilities . . . . .</b>	<b>5,276</b>	<b>5,356</b>	<b>5,549</b>	<b>6,072</b>	<b>5,604</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,415	3,195	2,866	3,080	2,812
b. Bonds and debentures . . . . .	423	472	520	577	243
c. Other long-term debt . . . . .	2,475	2,469	2,147	2,224	2,359
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,793	1,631	1,738	1,711	1,950
<b>Total liabilities . . . . .</b>	<b>12,381</b>	<b>13,123</b>	<b>12,820</b>	<b>13,665</b>	<b>12,968</b>
Capital stock and other capital . . . . .	2,434	2,674	2,730	2,665	2,548
Retained earnings . . . . .	7,858	8,367	8,515	8,230	8,976
Cumulative foreign currency translation adjustment . . . . .	(3)	(8)	(9)	(10)	(8)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(205)	(209)	(186)	(235)	(180)
Less: Treasury stock, at cost . . . . .	890	942	1,016	997	1,045
<b>Stockholders' equity . . . . .</b>	<b>9,193</b>	<b>9,883</b>	<b>10,035</b>	<b>9,653</b>	<b>10,291</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>21,574</b>	<b>23,006</b>	<b>22,855</b>	<b>23,317</b>	<b>23,259</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,725</b>	<b>4,041</b>	<b>4,210</b>	<b>4,029</b>	<b>4,277</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 43.0—INCOME STATEMENT**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 25,**  
**ASSETS \$25 MILLION AND OVER**

Item	Furniture and Fixtures <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,609	12,141	12,696	12,270	12,604
Depreciation, depletion, and amortization of property, plant, and equipment .....	270	298	316	285	295
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,296	10,843	11,219	10,918	11,316
<b>Income (or loss) from operations</b> .....	<b>1,042</b>	<b>1,000</b>	<b>1,160</b>	<b>1,067</b>	<b>992</b>
Interest expense .....	175	178	201	217	247
Dividend income .....	46	23	21	15	237
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	61	41	(47)	(46)	(1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(118)	(9)	15	9	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 .....	2	8	24	20	(20)
<b>Income (or loss) before income taxes</b> .....	<b>858</b>	<b>884</b>	<b>972</b>	<b>848</b>	<b>974</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	251	264	342	364	280
b. Other .....	33	25	32	42	31
<b>Income (or loss) after income taxes</b> .....	<b>574</b>	<b>595</b>	<b>598</b>	<b>441</b>	<b>663</b>
Extraordinary gains (losses), net of taxes .....	(15)	(2)	(24)	2	(9)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>559</b>	<b>593</b>	<b>574</b>	<b>443</b>	<b>654</b>
Cash dividends charged to retained earnings in current quarter .....	140	99	106	84	128
<b>Net income retained in business</b> .....	<b>419</b>	<b>495</b>	<b>468</b>	<b>359</b>	<b>526</b>
Retained earnings at beginning of quarter .....	7,994	9,180	9,206	8,923	9,173
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(97)	(142)	(275)	16	(67)
<b>Retained earnings at end of quarter</b> .....	<b>8,316</b>	<b>9,532</b>	<b>9,399</b>	<b>9,299</b>	<b>9,633</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 .....	2.3	2.5	2.5	2.3	2.3
All other operating costs and expenses .....	88.7	89.3	88.4	89.0	89.8
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>8.2</b>	<b>9.1</b>	<b>8.7</b>	<b>7.9</b>
Interest expense .....	1.5	1.5	1.6	1.8	2.0
Dividend income .....	0.4	0.2	0.2	0.1	1.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.3	(0.4)	(0.4)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.0)	(0.1)	0.1	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.1	0.2	0.2	(0.2)
<b>Income (or loss) before income taxes</b> .....	<b>7.4</b>	<b>7.3</b>	<b>7.7</b>	<b>6.9</b>	<b>7.7</b>
Provision for current and deferred domestic income taxes .....	2.4	2.4	2.9	3.3	2.5
<b>Income (or loss) after income taxes</b> .....	<b>4.9</b>	<b>4.9</b>	<b>4.7</b>	<b>3.6</b>	<b>5.3</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 .....	26.97	25.77	29.46	25.90	29.26
After income taxes .....	18.03	17.35	18.13	13.48	19.92
Annual rate of profit on total assets:					
Before income taxes .....	10.68	10.46	10.83	9.34	10.72
After income taxes .....	7.14	7.05	6.67	4.86	7.30

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	724	645	630	686	620
Time deposits in the United States, including negotiable certificates of deposit . . . . .	144	146	141	171	166
Deposits outside the United States . . . . .	3	2	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>872</b>	<b>793</b>	<b>771</b>	<b>857</b>	<b>786</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 . . . . .	9	13	0	10	10
Commercial and finance company paper of U.S. issuers . . . . .	34	209	209	154	213
State and local government securities due in 1 year or less . . . . .	206	13	52	103	90
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	138	139	106	148	115
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,259</b>	<b>1,167</b>	<b>1,138</b>	<b>1,271</b>	<b>1,214</b>
Trade receivables from U.S. Government . . . . .	159	160	163	147	154
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,153	6,776	7,392	7,256	7,176
<b>Total receivables . . . . .</b>	<b>6,312</b>	<b>6,936</b>	<b>7,555</b>	<b>7,403</b>	<b>7,329</b>
Inventories . . . . .	3,996	4,408	4,125	3,940	4,112
All other current assets . . . . .	1,487	1,453	1,683	1,678	1,546
<b>Total current assets . . . . .</b>	<b>13,054</b>	<b>13,964</b>	<b>14,501</b>	<b>14,292</b>	<b>14,201</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	14,730	16,116	15,633	15,623	15,962
Land and mineral rights . . . . .	418	420	464	437	451
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,217	8,020	7,558	7,651	7,747
<b>Net property, plant, and equipment . . . . .</b>	<b>7,932</b>	<b>8,516</b>	<b>8,539</b>	<b>8,409</b>	<b>8,666</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. . . . .	11,149	11,322	12,850	13,606	13,490
<b>Total Assets . . . . .</b>	<b>32,135</b>	<b>33,802</b>	<b>35,890</b>	<b>36,307</b>	<b>36,357</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	157	287	437	310	194
b. Commercial paper . . . . .	1,439	460	389	434	508
c. Other short-term debt . . . . .	118	44	52	2	2
Advances and prepayments by U.S. Government . . . . .	1	1	2	0	0
Trade accounts and trade notes payable . . . . .	3,095	3,666	4,011	3,998	4,204
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	212	220	169	278	197
b. Other . . . . .	61	47	51	68	68
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	257	242	244	157	151
b. Bonds and debentures . . . . .	80	82	76	76	27
c. Other long-term debt . . . . .	75	75	147	50	102
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,534	3,680	4,171	4,022	3,669
<b>Total current liabilities . . . . .</b>	<b>9,029</b>	<b>8,805</b>	<b>9,749</b>	<b>9,396</b>	<b>9,123</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,800	5,052	5,665	6,107	6,013
b. Bonds and debentures . . . . .	2,293	2,594	3,776	4,018	3,985
c. Other long-term debt . . . . .	1,248	1,635	1,377	1,604	1,776
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,040	1,992	2,128	2,085	2,143
<b>Total liabilities . . . . .</b>	<b>19,410</b>	<b>20,077</b>	<b>22,694</b>	<b>23,209</b>	<b>23,040</b>
Capital stock and other capital . . . . .	4,760	4,568	4,138	4,175	4,075
Retained earnings . . . . .	8,316	9,532	9,399	9,299	9,633
Cumulative foreign currency translation adjustment . . . . .	(10)	(14)	28	30	24
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	68	51	48	10	23
Less: Treasury stock, at cost . . . . .	410	412	417	416	438
<b>Stockholders' equity . . . . .</b>	<b>12,725</b>	<b>13,725</b>	<b>13,196</b>	<b>13,098</b>	<b>13,317</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>32,135</b>	<b>33,802</b>	<b>35,890</b>	<b>36,307</b>	<b>36,357</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,025</b>	<b>5,159</b>	<b>4,752</b>	<b>4,896</b>	<b>5,078</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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	6,392	5,311	5,312	5,473	6,180
Depreciation, depletion, and amortization of property, plant, and equipment .....	208	167	173	188	202
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	5,615	4,756	4,698	4,951	5,589
<b>Income (or loss) from operations</b> .....	<b>569</b>	<b>388</b>	<b>442</b>	<b>335</b>	<b>390</b>
Interest expense .....	198	170	175	219	200
Dividend income .....	2	1	67	2	52
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	129	36	50	36	(13)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(345)	5	(30)	(41)	(288)
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 .....	(11)	154	177	163	244
<b>Income (or loss) before income taxes</b> .....	<b>146</b>	<b>416</b>	<b>530</b>	<b>276</b>	<b>185</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(23)	146	155	57	37
b. Other .....	13	10	16	12	12
<b>Income (or loss) after income taxes</b> .....	<b>156</b>	<b>260</b>	<b>359</b>	<b>206</b>	<b>136</b>
Extraordinary gains (losses), net of taxes .....	0	0	(3)	2	0
Cumulative effect of accounting changes, net of taxes .....	(1)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>155</b>	<b>260</b>	<b>356</b>	<b>208</b>	<b>136</b>
Cash dividends charged to retained earnings in current quarter .....	92	149	126	71	51
<b>Net income retained in business</b> .....	<b>63</b>	<b>111</b>	<b>230</b>	<b>138</b>	<b>85</b>
Retained earnings at beginning of quarter .....	7,568	7,162	7,167	7,984	8,295
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(30)	72	43	(153)	(94)
<b>Retained earnings at end of quarter</b> .....	<b>7,601</b>	<b>7,345</b>	<b>7,440</b>	<b>7,969</b>	<b>8,286</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	3.1	3.2	3.4	3.3
All other operating costs and expenses .....	87.8	89.5	88.4	90.5	90.4
<b>Income (or loss) from operations</b> .....	<b>8.9</b>	<b>7.3</b>	<b>8.3</b>	<b>6.1</b>	<b>6.3</b>
Interest expense .....	3.1	3.2	3.3	4.0	3.2
Dividend income .....	0.0	0.0	1.3	0.0	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2.0	0.7	0.9	0.7	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(5.4)	0.1	(0.6)	(0.8)	(4.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.2)	2.9	3.3	3.0	3.9
<b>Income (or loss) before income taxes</b> .....	<b>2.3</b>	<b>7.8</b>	<b>10.0</b>	<b>5.0</b>	<b>3.0</b>
Provision for current and deferred domestic income taxes .....	(0.2)	2.9	3.2	1.3	0.8
<b>Income (or loss) after income taxes</b> .....	<b>2.4</b>	<b>4.9</b>	<b>6.8</b>	<b>3.8</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 .....	5.69	18.37	24.66	12.43	7.35
After income taxes .....	6.08	11.48	16.71	9.30	5.40
Annual rate of profit on total assets:					
Before income taxes .....	2.39	6.98	8.71	4.37	2.82
After income taxes .....	2.55	4.36	5.91	3.27	2.07

<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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	944	645	1,142	1,039	1,185
Time deposits in the United States, including negotiable certificates of deposit . . . . .	314	319	198	202	187
Deposits outside the United States . . . . .	28	40	17	32	15
<b>Total cash on hand and in banks . . . . .</b>	<b>1,287</b>	<b>1,004</b>	<b>1,357</b>	<b>1,273</b>	<b>1,386</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2	1	10	0	0
b. Other, due in 1 year or less . . . . .	141	132	69	29	59
Commercial and finance company paper of U.S. issuers . . . . .	80	67	56	19	18
State and local government securities due in 1 year or less . . . . .	18	15	16	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	239	185	235	275	179
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,768</b>	<b>1,403</b>	<b>1,743</b>	<b>1,595</b>	<b>1,642</b>
Trade receivables from U.S. Government . . . . .	0	0	3	1	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,400	3,936	4,179	4,524	4,798
<b>Total receivables . . . . .</b>	<b>4,400</b>	<b>3,936</b>	<b>4,182</b>	<b>4,525</b>	<b>4,799</b>
Inventories . . . . .	3,497	3,522	3,537	4,079	4,075
All other current assets . . . . .	1,270	1,031	1,268	1,395	1,471
<b>Total current assets . . . . .</b>	<b>10,933</b>	<b>9,892</b>	<b>10,730</b>	<b>11,595</b>	<b>11,988</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,302	9,135	8,902	9,176	9,590
Land and mineral rights . . . . .	359	318	290	174	290
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,026	4,761	4,755	4,778	4,873
<b>Net property, plant, and equipment . . . . .</b>	<b>5,634</b>	<b>4,692</b>	<b>4,437</b>	<b>4,572</b>	<b>5,008</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	419	419	366	235	235
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,449	8,813	8,814	8,844	9,047
<b>Total Assets . . . . .</b>	<b>24,436</b>	<b>23,816</b>	<b>24,347</b>	<b>25,247</b>	<b>26,277</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	583	683	745	962	783
b. Commercial paper . . . . .	272	260	171	197	189
c. Other short-term debt . . . . .	0	127	174	163	102
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,070	1,653	1,685	1,984	1,742
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	169	133	179	136	179
b. Other . . . . .	42	36	35	30	35
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	383	375	348	388	335
b. Bonds and debentures . . . . .	2	2	20	18	18
c. Other long-term debt . . . . .	268	392	217	231	292
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,350	2,120	3,135	3,001	3,044
<b>Total current liabilities . . . . .</b>	<b>6,139</b>	<b>5,782</b>	<b>6,709</b>	<b>7,111</b>	<b>6,719</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,979	3,059	2,723	3,188	2,889
b. Bonds and debentures . . . . .	2,087	1,799	1,984	1,984	1,975
c. Other long-term debt . . . . .	1,867	1,972	2,312	2,286	2,316
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,105	2,154	2,015	1,804	2,308
<b>Total liabilities . . . . .</b>	<b>14,178</b>	<b>14,766</b>	<b>15,742</b>	<b>16,373</b>	<b>16,207</b>
Capital stock and other capital . . . . .	4,843	4,373	4,150	4,029	5,056
Retained earnings . . . . .	7,601	7,345	7,440	7,969	8,286
Cumulative foreign currency translation adjustment . . . . .	(79)	(70)	(74)	(86)	(69)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(201)	(286)	(334)	(287)	(321)
Less: Treasury stock, at cost . . . . .	1,907	2,313	2,578	2,752	2,883
<b>Stockholders' equity . . . . .</b>	<b>10,257</b>	<b>9,049</b>	<b>8,605</b>	<b>8,873</b>	<b>10,069</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>24,436</b>	<b>23,816</b>	<b>24,347</b>	<b>25,247</b>	<b>26,277</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,794</b>	<b>4,110</b>	<b>4,022</b>	<b>4,483</b>	<b>5,269</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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	870,726	836,053	900,029	908,438	944,605
Depreciation, depletion, and amortization of property, plant, and equipment	34,776	33,431	34,869	34,762	35,278
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	771,290	740,463	787,156	799,915	839,113
<b>Income (or loss) from operations</b>	<b>64,659</b>	<b>62,159</b>	<b>78,004</b>	<b>73,762</b>	<b>70,214</b>
Interest expense	19,495	19,322	20,605	21,064	22,223
Dividend income	10,429	4,042	3,375	4,226	8,973
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	10,632	8,576	8,968	8,444	12,547
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(15,712)	2,436	(2,674)	(67)	(96)
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	5,602	15,447	16,736	17,560	17,089
<b>Income (or loss) before income taxes</b>	<b>56,116</b>	<b>73,337</b>	<b>83,804</b>	<b>82,860</b>	<b>86,504</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	13,032	18,673	22,572	19,903	21,498
b. Other	1,308	1,987	2,280	2,091	1,937
<b>Income (or loss) after income taxes</b>	<b>41,776</b>	<b>52,677</b>	<b>58,952</b>	<b>60,867</b>	<b>63,070</b>
Extraordinary gains (losses), net of taxes	132	(208)	(106)	194	(85)
Cumulative effect of accounting changes, net of taxes	1,284	(657)	13	(7)	283
<b>Net income (or loss) for quarter</b>	<b>43,192</b>	<b>51,812</b>	<b>58,860</b>	<b>61,053</b>	<b>63,268</b>
Cash dividends charged to retained earnings in current quarter	29,992	21,831	22,392	20,594	23,310
<b>Net income retained in business</b>	<b>13,200</b>	<b>29,981</b>	<b>36,467</b>	<b>40,459</b>	<b>39,958</b>
Retained earnings at beginning of quarter	913,921	913,116	933,472	952,867	988,573
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(9,407)	(8,023)	(13,094)	(8,406)	6,943
<b>Retained earnings at end of quarter</b>	<b>917,714</b>	<b>935,075</b>	<b>956,845</b>	<b>984,920</b>	<b>1,035,474</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	3.9	3.8	3.7
All other operating costs and expenses	88.6	88.6	87.5	88.1	88.8
<b>Income (or loss) from operations</b>	<b>7.4</b>	<b>7.4</b>	<b>8.7</b>	<b>8.1</b>	<b>7.4</b>
Interest expense	2.2	2.3	2.3	2.3	2.4
Dividend income	1.2	0.5	0.4	0.5	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.2	1.0	1.0	0.9	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.8)	0.3	(0.3)	0.0	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.6	1.8	1.9	1.9	1.8
<b>Income (or loss) before income taxes</b>	<b>6.4</b>	<b>8.8</b>	<b>9.3</b>	<b>9.1</b>	<b>9.2</b>
Provision for current and deferred domestic income taxes	1.6	2.5	2.8	2.4	2.5
<b>Income (or loss) after income taxes</b>	<b>4.8</b>	<b>6.3</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.35	21.17	23.62	22.81	22.79
After income taxes	12.17	15.20	16.61	16.76	16.62
Annual rate of profit on total assets:					
Before income taxes	6.05	7.76	8.67	8.37	8.54
After income taxes	4.50	5.58	6.10	6.15	6.23

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



Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
(million dollars)					(million dollars)				
391,041	378,676	406,251	422,316	437,089	479,685	457,376	493,778	486,122	507,516
16,973	16,310	16,751	16,825	17,648	17,803	17,121	18,118	17,936	17,630
343,717	330,139	351,657	365,394	385,062	427,573	410,325	435,499	434,521	454,051
30,350	32,228	37,842	40,097	34,378	34,309	29,931	40,162	33,665	35,836
11,355	11,252	11,498	11,742	12,395	8,140	8,070	9,107	9,321	9,828
6,299	2,598	1,469	2,960	5,441	4,130	1,443	1,906	1,266	3,532
1,939	1,976	2,443	1,907	4,169	8,693	6,599	6,525	6,537	8,378
(11,230)	(512)	(1,735)	36	74	(4,482)	2,948	(938)	(103)	(171)
(480)	6,085	6,419	7,910	7,071	6,082	9,362	10,317	9,649	10,019
15,523	31,124	34,940	41,168	38,738	40,593	42,213	48,864	41,693	47,766
1,550	6,512	9,083	9,222	9,004	11,482	12,160	13,489	10,681	12,494
363	927	1,192	944	798	945	1,059	1,088	1,147	1,138
13,610	23,684	24,665	31,003	28,936	28,166	28,993	34,288	29,864	34,134
169	(11)	(90)	124	(171)	(37)	(197)	(16)	70	86
7	(138)	15	(1)	309	1,277	(519)	(1)	(6)	(26)
13,786	23,536	24,589	31,126	29,075	29,406	28,276	34,270	29,928	34,193
20,504	13,016	14,568	12,266	14,679	9,488	8,815	7,824	8,328	8,631
(6,718)	10,520	10,021	18,859	14,396	19,919	19,461	26,446	21,600	25,562
492,886	482,398	484,871	487,757	503,483	421,035	430,719	448,600	465,110	485,090
(800)	(5,618)	(5,537)	(5,474)	8,399	(8,607)	(2,405)	(7,556)	(2,932)	(1,456)
485,368	487,300	489,355	501,143	526,278	432,347	447,775	467,490	483,778	509,196
(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
4.3	4.3	4.1	4.0	4.0	3.7	3.7	3.7	3.7	3.5
87.9	87.2	86.6	86.5	88.1	89.1	89.7	88.2	89.4	89.5
7.8	8.5	9.3	9.5	7.9	7.2	6.5	8.1	6.9	7.1
2.9	3.0	2.8	2.8	2.8	1.7	1.8	1.8	1.9	1.9
1.6	0.7	0.4	0.7	1.2	0.9	0.3	0.4	0.3	0.7
0.5	0.5	0.6	0.5	1.0	1.8	1.4	1.3	1.3	1.7
(2.9)	(0.1)	(0.4)	0.0	0.0	(0.9)	0.6	(0.2)	0.0	0.0
(0.1)	1.6	1.6	1.9	1.6	1.3	2.0	2.1	2.0	2.0
4.0	8.2	8.6	9.7	8.9	8.5	9.2	9.9	8.6	9.4
0.5	2.0	2.5	2.4	2.2	2.6	2.9	3.0	2.4	2.7
3.5	6.3	6.1	7.3	6.6	5.9	6.3	6.9	6.1	6.7
(percent)					(percent)				
9.53	19.07	21.42	24.78	22.31	22.51	23.04	25.48	21.16	23.19
8.36	14.51	15.12	18.66	16.67	15.62	15.82	17.88	15.16	16.57
3.42	6.75	7.46	8.58	7.88	8.57	8.73	9.81	8.17	9.17
3.00	5.14	5.27	6.46	5.89	5.94	6.00	6.88	5.85	6.55



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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	62,132	66,457	66,549	69,574	73,314
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,547	23,286	22,071	23,019	22,986
Deposits outside the United States . . . . .	11,283	13,361	11,953	12,896	12,970
<b>Total cash on hand and in banks . . . . .</b>	<b>96,963</b>	<b>103,104</b>	<b>100,572</b>	<b>105,488</b>	<b>109,270</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,469	2,940	2,193	3,634	3,323
b. Other, due in 1 year or less . . . . .	7,547	6,974	7,739	8,902	9,553
Commercial and finance company paper of U.S. issuers . . . . .	23,138	22,514	26,646	29,447	31,501
State and local government securities due in 1 year or less . . . . .	5,737	5,169	4,106	5,720	5,218
Foreign securities due in 1 year or less . . . . .	248	111	131	84	20
Other short-term financial investments, including bankers' acceptances . . . . .	31,802	33,313	34,024	31,118	35,847
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>167,904</b>	<b>174,127</b>	<b>175,412</b>	<b>184,393</b>	<b>194,731</b>
Trade receivables from U.S. Government . . . . .	13,331	14,019	13,735	13,376	12,426
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	393,109	400,322	422,117	432,511	424,309
<b>Total receivables . . . . .</b>	<b>406,440</b>	<b>414,341</b>	<b>435,851</b>	<b>445,887</b>	<b>436,735</b>
Inventories . . . . .	402,038	408,660	407,476	416,086	416,194
All other current assets . . . . .	185,128	190,974	187,423	193,121	198,612
<b>Total current assets . . . . .</b>	<b>1,161,510</b>	<b>1,188,102</b>	<b>1,206,163</b>	<b>1,239,486</b>	<b>1,246,272</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,926,821	1,943,488	1,959,218	1,974,299	1,994,729
Land and mineral rights . . . . .	98,715	100,080	99,695	98,812	99,136
Less: Accumulated depreciation, depletion, and amortization . . . . .	989,599	1,005,021	1,012,644	1,023,169	1,027,004
<b>Net property, plant, and equipment . . . . .</b>	<b>1,035,936</b>	<b>1,038,547</b>	<b>1,046,269</b>	<b>1,049,942</b>	<b>1,066,861</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	12,075	10,480	10,963	10,461	9,252
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,499,782	1,540,969	1,602,134	1,660,660	1,727,548
<b>Total Assets . . . . .</b>	<b>3,709,303</b>	<b>3,778,099</b>	<b>3,865,529</b>	<b>3,960,549</b>	<b>4,049,932</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	49,536	53,036	53,736	55,581	54,699
b. Commercial paper . . . . .	77,692	87,028	76,690	78,131	74,056
c. Other short-term debt . . . . .	33,022	40,529	40,748	32,687	33,514
Advances and prepayments by U.S. Government . . . . .	22,254	23,847	24,520	25,662	26,840
Trade accounts and trade notes payable . . . . .	266,268	263,097	273,283	287,800	299,484
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	33,262	36,188	37,072	37,637	36,474
b. Other . . . . .	8,247	8,709	8,375	8,039	8,656
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	21,740	24,848	23,379	22,828	26,117
b. Bonds and debentures . . . . .	11,082	9,867	12,044	13,558	12,549
c. Other long-term debt . . . . .	19,449	20,475	20,290	21,037	21,163
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	398,476	389,208	414,704	430,136	432,307
<b>Total current liabilities . . . . .</b>	<b>941,030</b>	<b>956,831</b>	<b>984,841</b>	<b>1,013,095</b>	<b>1,025,859</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	272,212	284,482	293,543	302,069	297,105
b. Bonds and debentures . . . . .	214,251	219,010	226,459	232,077	235,690
c. Other long-term debt . . . . .	324,655	331,903	341,016	350,355	352,892
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	584,349	599,945	600,185	610,184	620,220
<b>Total liabilities . . . . .</b>	<b>2,336,497</b>	<b>2,392,171</b>	<b>2,446,045</b>	<b>2,507,781</b>	<b>2,531,766</b>
Capital stock and other capital . . . . .	716,909	732,200	757,265	773,337	790,851
Retained earnings . . . . .	917,714	935,075	956,845	984,920	1,035,474
Cumulative foreign currency translation adjustment . . . . .	(22,603)	(31,449)	(33,727)	(31,537)	(33,458)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(3,961)	(4,028)	(3,769)	(3,100)	3,083
Less: Treasury stock, at cost . . . . .	235,253	245,871	257,130	270,852	277,784
<b>Stockholders' equity . . . . .</b>	<b>1,372,806</b>	<b>1,385,927</b>	<b>1,419,484</b>	<b>1,452,769</b>	<b>1,518,166</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,709,303</b>	<b>3,778,099</b>	<b>3,865,529</b>	<b>3,960,549</b>	<b>4,049,932</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>220,480</b>	<b>231,271</b>	<b>221,321</b>	<b>226,391</b>	<b>220,413</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>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
(million dollars)					(million dollars)				
23,243	22,090	22,395	22,097	23,315	38,889	44,368	44,153	47,477	49,999
7,022	7,183	7,839	8,815	6,870	16,525	16,103	14,232	14,204	16,116
2,866	2,932	2,422	2,712	3,247	8,417	10,429	9,530	10,184	9,723
33,131	32,205	32,656	33,623	33,432	63,832	70,899	67,916	71,865	75,837
820	959	569	1,499	1,507	1,649	1,982	1,624	2,135	1,816
2,621	2,566	2,891	2,914	2,719	4,926	4,408	4,848	5,988	6,834
4,047	4,128	5,928	6,506	7,107	19,091	18,387	20,718	22,941	24,393
884	859	610	712	440	4,853	4,311	3,497	5,008	4,779
26	19	62	59	1	222	92	69	25	19
8,895	13,581	14,598	11,162	12,854	22,907	19,731	19,427	19,956	22,993
50,424	54,317	57,313	56,475	58,060	117,480	119,810	118,099	127,918	136,671
348	296	314	315	390	12,983	13,723	13,420	13,061	12,036
167,601	171,532	177,097	188,219	187,734	225,508	228,790	245,019	244,292	236,575
167,949	171,829	177,412	188,534	188,124	238,491	242,513	258,440	257,353	248,611
158,254	159,824	158,536	163,457	167,867	243,783	248,836	248,940	252,629	248,327
76,037	77,079	76,226	80,589	81,084	109,091	113,895	111,197	112,532	117,528
452,665	463,048	469,487	489,055	495,135	708,845	725,054	736,676	750,432	751,138
1,099,373	1,105,473	1,116,340	1,124,494	1,135,082	827,448	838,015	842,878	849,804	859,647
71,383	72,196	71,769	71,181	70,192	27,332	27,884	27,925	27,631	28,944
566,775	572,966	577,430	584,613	588,955	422,825	432,055	435,214	438,555	438,049
603,981	604,703	610,680	611,062	616,319	431,956	433,844	435,589	438,880	450,542
1,275	1,540	1,368	1,569	1,701	10,800	8,940	9,595	8,892	7,550
755,784	774,603	791,787	817,005	852,812	743,998	766,366	810,347	843,655	874,736
1,813,704	1,843,894	1,873,321	1,918,691	1,965,967	1,895,599	1,934,205	1,992,208	2,041,859	2,083,966
25,732	25,938	27,313	29,465	27,973	23,804	27,099	26,423	26,116	26,726
47,435	57,228	46,771	51,284	50,218	30,256	29,800	29,919	26,846	23,838
17,209	23,728	24,910	17,938	18,997	15,813	16,801	15,838	14,748	14,517
202	207	173	180	181	22,052	23,640	24,347	25,482	26,659
111,472	107,053	110,487	116,883	126,602	154,796	156,044	162,796	170,917	172,882
12,666	14,766	15,440	15,527	13,266	20,596	21,421	21,632	22,109	23,209
4,921	4,863	5,145	4,796	4,856	3,326	3,845	3,230	3,243	3,800
11,968	14,022	12,130	11,644	12,876	9,773	10,826	11,250	11,184	13,242
6,740	5,854	6,552	7,265	6,002	4,342	4,013	5,492	6,293	6,546
13,788	13,867	14,325	15,011	14,501	5,662	6,607	5,965	6,026	6,662
146,955	143,864	161,488	169,942	176,345	251,522	245,344	253,216	260,195	255,962
399,088	411,390	424,734	439,935	451,815	541,942	545,441	560,107	573,160	574,044
145,595	151,536	155,539	159,845	158,981	126,617	132,946	138,004	142,224	138,124
124,542	125,413	128,668	131,321	132,455	89,709	93,597	97,790	100,756	103,236
198,503	199,395	203,101	206,312	205,759	126,151	132,508	137,916	144,044	147,133
294,404	303,214	308,781	316,628	322,548	289,945	296,732	291,404	293,556	297,672
1,162,133	1,190,948	1,220,823	1,254,040	1,271,558	1,174,364	1,201,224	1,225,222	1,253,740	1,260,208
334,185	342,608	346,704	352,928	360,058	382,724	389,592	410,561	420,409	430,793
485,368	487,300	489,355	501,143	526,278	432,347	447,775	467,490	483,778	509,196
(13,415)	(17,699)	(18,179)	(17,383)	(18,227)	(9,189)	(13,749)	(15,547)	(14,154)	(15,231)
(1,467)	(1,016)	(1,824)	(1,607)	(1,484)	(2,494)	(3,013)	(1,945)	(1,493)	4,567
153,099	158,247	163,557	170,431	172,217	82,153	87,624	93,573	100,421	105,567
651,571	652,946	652,498	664,650	694,408	721,235	732,981	766,986	788,118	823,758
1,813,704	1,843,894	1,873,321	1,918,691	1,965,967	1,895,599	1,934,205	1,992,208	2,041,859	2,083,966
53,577	51,658	44,753	49,120	43,320	166,903	179,613	176,568	177,272	177,094

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,011	26,722	27,448	26,685	25,829
Depreciation, depletion, and amortization of property, plant, and equipment .....	788	773	765	768	772
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,947	24,665	24,463	24,314	23,655
<b>Income (or loss) from operations</b> .....	<b>1,276</b>	<b>1,283</b>	<b>2,220</b>	<b>1,603</b>	<b>1,402</b>
Interest expense .....	458	435	434	456	539
Dividend income .....	1	1	1	2	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(55)	118	75	86	88
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(2)	(18)	3	(43)	(69)
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)	(1)	1	(1)	0
<b>Income (or loss) before income taxes</b> .....	<b>758</b>	<b>948</b>	<b>1,866</b>	<b>1,191</b>	<b>883</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	311	331	403	319	323
b. Other .....	2	10	8	6	9
<b>Income (or loss) after income taxes</b> .....	<b>445</b>	<b>607</b>	<b>1,454</b>	<b>866</b>	<b>552</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	118	8
Cumulative effect of accounting changes, net of taxes .....	0	0	21	0	0
<b>Net income (or loss) for quarter</b> .....	<b>445</b>	<b>607</b>	<b>1,474</b>	<b>984</b>	<b>560</b>
Cash dividends charged to retained earnings in current quarter .....	549	524	671	277	413
<b>Net income retained in business</b> .....	<b>(104)</b>	<b>83</b>	<b>804</b>	<b>707</b>	<b>147</b>
Retained earnings at beginning of quarter .....	14,132	13,100	14,418	13,218	12,778
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(133)	(209)	(69)	(638)	70
<b>Retained earnings at end of quarter</b> .....	<b>13,895</b>	<b>12,975</b>	<b>15,153</b>	<b>13,287</b>	<b>12,995</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 .....	2.9	2.9	2.8	2.9	3.0
All other operating costs and expenses .....	92.4	92.3	89.1	91.1	91.6
<b>Income (or loss) from operations</b> .....	<b>4.7</b>	<b>4.8</b>	<b>8.1</b>	<b>6.0</b>	<b>5.4</b>
Interest expense .....	1.7	1.6	1.6	1.7	2.1
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.2)	0.4	0.3	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(0.1)	0.0	(0.2)	(0.3)
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>2.8</b>	<b>3.5</b>	<b>6.8</b>	<b>4.5</b>	<b>3.4</b>
Provision for current and deferred domestic income taxes .....	1.2	1.3	1.5	1.2	1.3
<b>Income (or loss) after income taxes</b> .....	<b>1.6</b>	<b>2.3</b>	<b>5.3</b>	<b>3.2</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 .....	10.26	14.02	25.86	16.99	12.79
After income taxes .....	6.02	8.98	20.16	12.35	7.99
Annual rate of profit on total assets:					
Before income taxes .....	4.36	5.53	10.99	6.97	5.23
After income taxes .....	2.56	3.54	8.57	5.07	3.27

<sup>1</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.  
<sup>2</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 <sup>1</sup>				
4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
11,312	11,744	11,720	11,310	11,089	15,699	14,978	15,729	15,376	14,740
345	330	358	352	353	444	444	407	416	419
10,449	10,824	10,411	10,387	10,097	14,498	13,841	14,052	13,927	13,558
518	590	950	570	639	757	693	1,270	1,032	763
205	199	185	207	252	253	236	248	249	287
0	0	0	0	1	1	1	1	2	1
(74)	21	(3)	22	68	19	97	77	64	20
(1)	(1)	4	(40)	(57)	(1)	(17)	(2)	(3)	(12)
0	1	0	0	0	(4)	(2)	1	(1)	0
239	412	767	346	398	520	536	1,099	845	485
95	103	136	129	152	217	228	267	191	170
1	1	3	3	6	1	9	5	3	3
143	308	628	214	240	302	299	826	652	312
0	0	0	120	0	0	0	0	(2)	8
0	0	0	0	0	0	0	21	0	0
143	308	627	334	240	302	299	847	650	320
371	266	241	111	174	178	258	429	166	239
(229)	42	386	223	66	124	42	418	484	81
5,025	6,999	5,900	4,856	5,501	9,107	6,101	8,518	8,362	7,277
28	(30)	14	44	64	(161)	(179)	(83)	(682)	6
4,824	7,011	6,300	5,123	5,631	9,071	5,964	8,853	8,164	7,364
<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	2.8	3.1	3.1	3.2	2.8	3.0	2.6	2.7	2.8
92.4	92.2	88.8	91.8	91.1	92.3	92.4	89.3	90.6	92.0
4.6	5.0	8.1	5.0	5.8	4.8	4.6	8.1	6.7	5.2
1.8	1.7	1.6	1.8	2.3	1.6	1.6	1.6	1.6	1.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(0.7)	0.2	0.0	0.2	0.6	0.1	0.7	0.5	0.4	0.1
0.0	0.0	0.0	(0.4)	(0.5)	0.0	(0.1)	0.0	0.0	(0.1)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1	3.5	6.5	3.1	3.6	3.3	3.6	7.0	5.5	3.3
0.8	0.9	1.2	1.2	1.4	1.4	1.6	1.7	1.3	1.2
1.3	2.6	5.4	1.9	2.2	1.9	2.0	5.3	4.2	2.1
<b>(percent)</b>					<b>(percent)</b>				
7.90	13.70	23.48	11.37	14.10	11.88	14.29	27.84	21.30	11.88
4.74	10.23	19.21	7.03	8.49	6.90	7.98	20.94	16.42	7.64
3.25	5.50	10.03	4.44	5.36	5.16	5.56	11.78	9.10	5.13
1.95	4.11	8.21	2.75	3.23	3.00	3.11	8.86	7.01	3.30

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,783	3,783	3,470	3,411	3,335
Time deposits in the United States, including negotiable certificates of deposit . . . . .	509	395	369	433	473
Deposits outside the United States . . . . .	1	4	3	2	1
<b>Total cash on hand and in banks . . . . .</b>	<b>4,293</b>	<b>4,181</b>	<b>3,842</b>	<b>3,846</b>	<b>3,809</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	43	0	14	0	0
b. Other, due in 1 year or less . . . . .	43	13	45	10	10
Commercial and finance company paper of U.S. issuers . . . . .	82	52	19	31	120
State and local government securities due in 1 year or less . . . . .	14	1	1	0	0
Foreign securities due in 1 year or less . . . . .	20	13	16	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,186	2,285	2,272	2,524	2,163
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,681</b>	<b>6,545</b>	<b>6,209</b>	<b>6,411</b>	<b>6,102</b>
Trade receivables from U.S. Government . . . . .	17	37	19	7	7
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,556	15,148	15,373	15,273	14,458
<b>Total receivables . . . . .</b>	<b>14,573</b>	<b>15,184</b>	<b>15,392</b>	<b>15,280</b>	<b>14,464</b>
Inventories . . . . .	15,398	14,943	14,479	14,925	13,850
All other current assets . . . . .	2,657	2,504	2,268	2,693	2,851
<b>Total current assets . . . . .</b>	<b>39,310</b>	<b>39,177</b>	<b>38,349</b>	<b>39,310</b>	<b>37,268</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	41,164	40,968	39,762	41,639	41,142
Land and mineral rights . . . . .	1,497	1,331	1,277	1,082	986
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,590	21,575	20,271	21,718	20,978
<b>Net property, plant, and equipment . . . . .</b>	<b>21,071</b>	<b>20,724</b>	<b>20,768</b>	<b>21,003</b>	<b>21,149</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. . . . .	9,246	8,647	8,754	8,017	9,143
<b>Total Assets . . . . .</b>	<b>69,627</b>	<b>68,547</b>	<b>67,871</b>	<b>68,330</b>	<b>67,560</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,326	4,906	4,491	4,957	3,842
b. Commercial paper . . . . .	68	25	0	0	4
c. Other short-term debt . . . . .	369	401	667	400	339
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	7,944	8,797	7,976	8,460	8,309
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	266	263	288	237	309
b. Other . . . . .	8	45	3	13	12
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,435	1,442	1,825	1,631	1,640
b. Bonds and debentures . . . . .	7	10	11	11	12
c. Other long-term debt . . . . .	556	664	795	600	704
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,256	5,799	5,433	5,790	5,362
<b>Total current liabilities . . . . .</b>	<b>22,236</b>	<b>22,354</b>	<b>21,490</b>	<b>22,100</b>	<b>20,532</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,998	9,307	8,166	8,688	9,243
b. Bonds and debentures . . . . .	83	76	70	174	231
c. Other long-term debt . . . . .	4,977	5,922	6,143	6,307	6,943
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,758	3,845	3,152	3,016	2,989
<b>Total liabilities . . . . .</b>	<b>40,051</b>	<b>41,503</b>	<b>39,021</b>	<b>40,284</b>	<b>39,938</b>
Capital stock and other capital . . . . .	16,054	14,833	14,115	14,802	14,928
Retained earnings . . . . .	13,895	12,975	15,153	13,287	12,995
Cumulative foreign currency translation adjustment . . . . .	(6)	(2)	4	4	2
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	106	(318)	55	222	(153)
Less: Treasury stock, at cost . . . . .	472	443	477	268	151
<b>Stockholders' equity . . . . .</b>	<b>29,577</b>	<b>27,045</b>	<b>28,850</b>	<b>28,046</b>	<b>27,622</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>69,627</b>	<b>68,547</b>	<b>67,871</b>	<b>68,330</b>	<b>67,560</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,074</b>	<b>16,823</b>	<b>16,859</b>	<b>17,210</b>	<b>16,736</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.

<sup>2</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 <sup>1</sup>				
4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
(million dollars)					(million dollars)				
1,640	1,397	1,462	1,210	1,001	2,143	2,386	2,008	2,201	2,334
367	276	179	154	102	141	119	191	280	371
1	2	2	2	1	0	2	1	0	1
2,008	1,674	1,643	1,365	1,103	2,285	2,507	2,199	2,481	2,706
43	0	0	0	0	0	0	14	0	0
21	0	0	0	0	22	13	45	10	10
1	0	0	10	93	81	52	19	21	27
14	0	0	0	0	0	1	1	0	0
0	0	0	0	0	20	13	16	0	0
1,023	1,318	1,244	1,453	1,074	1,163	966	1,029	1,070	1,089
3,110	2,993	2,886	2,829	2,270	3,571	3,553	3,322	3,582	3,832
0	0	0	0	0	17	37	19	7	7
5,901	6,229	6,156	6,531	5,883	8,655	8,919	9,216	8,743	8,575
5,901	6,229	6,156	6,531	5,883	8,672	8,955	9,236	8,749	8,582
5,736	5,864	5,529	6,063	5,462	9,663	9,078	8,950	8,862	8,388
924	1,285	977	1,323	1,172	1,733	1,219	1,291	1,370	1,679
15,671	16,371	15,549	16,746	14,787	23,638	22,806	22,800	22,564	22,481
19,046	19,012	19,556	20,404	20,243	22,118	21,957	20,206	21,235	20,898
576	542	629	543	474	921	789	648	538	511
10,024	10,180	9,657	10,105	10,125	11,566	11,395	10,614	11,613	10,854
9,598	9,373	10,529	10,842	10,593	11,473	11,350	10,239	10,161	10,556
0	0	0	0	0	0	0	0	0	0
4,100	4,248	4,500	3,568	4,356	5,146	4,398	4,254	4,449	4,787
29,369	29,993	30,578	31,156	29,736	40,258	38,554	37,293	37,174	37,823
2,184	2,188	1,796	2,490	1,728	3,142	2,718	2,695	2,467	2,115
0	0	0	0	0	68	25	0	0	4
76	42	195	222	267	293	359	472	178	72
0	0	0	0	0	0	0	0	0	0
3,295	3,704	3,288	3,469	3,427	4,648	5,094	4,688	4,991	4,881
61	108	51	81	125	205	154	237	157	183
1	3	2	4	6	7	42	1	8	6
695	711	890	1,058	890	741	731	936	573	750
2	1	1	3	3	5	9	10	8	9
285	452	494	373	330	271	212	301	227	374
2,587	2,449	2,589	2,454	2,123	3,669	3,350	2,844	3,336	3,239
9,186	9,658	9,306	10,154	8,899	13,050	12,696	12,183	11,946	11,633
4,809	4,465	3,823	4,490	4,914	5,189	4,841	4,343	4,198	4,329
15	5	8	71	82	68	71	62	103	149
2,336	2,416	2,932	2,847	3,099	2,641	3,505	3,211	3,459	3,843
943	1,410	1,443	1,425	1,439	1,815	2,435	1,709	1,591	1,550
17,288	17,954	17,512	18,987	18,433	22,763	23,548	21,509	21,297	21,505
7,230	5,191	6,658	6,701	5,453	8,823	9,642	7,458	8,101	9,475
4,824	7,011	6,300	5,123	5,631	9,071	5,964	8,853	8,164	7,364
(1)	(1)	(1)	(1)	(1)	(5)	(1)	5	4	3
56	(161)	111	353	239	50	(158)	(56)	(131)	(392)
28	2	2	7	19	444	441	475	261	132
12,082	12,039	13,066	12,170	11,303	17,495	15,006	15,784	15,876	16,319
29,369	29,993	30,578	31,156	29,736	40,258	38,554	37,293	37,174	37,823
6,485	6,714	6,243	6,592	5,888	10,589	10,110	10,616	10,618	10,847

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	31,039	32,075	34,039	33,704	35,905
Depreciation, depletion, and amortization of property, plant, and equipment	1,012	1,002	1,114	1,145	1,182
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,964	28,980	30,949	30,425	32,619
<b>Income (or loss) from operations</b>	<b>2,064</b>	<b>2,093</b>	<b>1,976</b>	<b>2,134</b>	<b>2,104</b>
Interest expense	551	502	543	591	687
Dividend income	31	9	16	14	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(110)	86	115	85	72
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	138	8	51	(183)	79
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(5)	8	53	5	42
<b>Income (or loss) before income taxes</b>	<b>1,567</b>	<b>1,703</b>	<b>1,667</b>	<b>1,464</b>	<b>1,630</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	387	393	397	411	279
b. Other	26	41	42	20	26
<b>Income (or loss) after income taxes</b>	<b>1,154</b>	<b>1,268</b>	<b>1,228</b>	<b>1,033</b>	<b>1,325</b>
Extraordinary gains (losses), net of taxes	3	(1)	2	(5)	21
Cumulative effect of accounting changes, net of taxes	0	0	7	0	0
<b>Net income (or loss) for quarter</b>	<b>1,157</b>	<b>1,267</b>	<b>1,237</b>	<b>1,028</b>	<b>1,346</b>
Cash dividends charged to retained earnings in current quarter	624	810	616	380	750
<b>Net income retained in business</b>	<b>533</b>	<b>457</b>	<b>621</b>	<b>648</b>	<b>596</b>
Retained earnings at beginning of quarter	20,191	21,533	20,690	18,322	21,576
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	387	(87)	(203)	(284)	(250)
<b>Retained earnings at end of quarter</b>	<b>21,111</b>	<b>21,902</b>	<b>21,108</b>	<b>18,686</b>	<b>21,922</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	3.1	3.3	3.4	3.3
All other operating costs and expenses	90.1	90.4	90.9	90.3	90.8
<b>Income (or loss) from operations</b>	<b>6.6</b>	<b>6.5</b>	<b>5.8</b>	<b>6.3</b>	<b>5.9</b>
Interest expense	1.8	1.6	1.6	1.8	1.9
Dividend income	0.1	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.4)	0.3	0.3	0.3	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.4	0.0	0.2	(0.5)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.2	0.0	0.1
<b>Income (or loss) before income taxes</b>	<b>5.0</b>	<b>5.3</b>	<b>4.9</b>	<b>4.3</b>	<b>4.5</b>
Provision for current and deferred domestic income taxes	1.3	1.4	1.3	1.3	0.8
<b>Income (or loss) after income taxes</b>	<b>3.7</b>	<b>4.0</b>	<b>3.6</b>	<b>3.1</b>	<b>3.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.57	15.77	15.19	14.57	14.57
After income taxes	11.46	11.74	11.19	10.27	11.84
Annual rate of profit on total assets:					
Before income taxes	7.22	7.52	7.01	6.31	6.48
After income taxes	5.32	5.60	5.16	4.45	5.26

<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 \$50 Million to \$100 Million					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
12,689	13,919	14,851	15,039	16,914	18,350	18,156	19,188	18,665	18,991
394	405	475	469	534	618	597	639	676	648
11,422	12,552	13,454	13,531	15,390	16,542	16,428	17,495	16,895	17,228
874	962	922	1,039	990	1,190	1,130	1,054	1,095	1,115
232	241	284	313	369	318	261	259	278	317
6	4	4	3	6	24	6	12	10	13
(132)	26	46	60	52	22	59	69	26	20
6	6	24	(52)	45	132	2	27	(131)	34
(1)	11	3	5	2	(4)	(3)	49	(1)	41
520	769	715	743	724	1,047	934	952	722	905
142	146	137	185	108	245	248	259	226	171
4	15	16	26	15	23	26	26	(5)	11
375	608	562	532	601	779	660	667	501	723
5	2	0	0	(3)	(1)	(3)	2	(5)	24
1	0	7	0	0	(1)	0	0	0	0
380	610	569	532	599	777	657	669	496	747
392	436	295	132	571	232	374	321	248	179
(12)	174	274	400	27	545	283	347	248	568
11,278	8,807	7,719	7,534	10,363	8,913	12,726	12,971	10,788	11,214
165	(87)	(36)	(64)	(151)	222	0	(167)	(220)	(99)
11,430	8,893	7,957	7,871	10,239	9,681	13,009	13,152	10,815	11,683
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	2.9	3.2	3.1	3.2	3.4	3.3	3.3	3.6	3.4
90.0	90.2	90.6	90.0	91.0	90.1	90.5	91.2	90.5	90.7
6.9	6.9	6.2	6.9	5.9	6.5	6.2	5.5	5.9	5.9
1.8	1.7	1.9	2.1	2.2	1.7	1.4	1.4	1.5	1.7
0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
(1.0)	0.2	0.3	0.4	0.3	0.1	0.3	0.4	0.1	0.1
0.0	0.0	0.2	(0.3)	0.3	0.7	0.0	0.1	(0.7)	0.2
0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.2
4.1	5.5	4.8	4.9	4.3	5.7	5.1	5.0	3.9	4.8
1.2	1.2	1.0	1.4	0.7	1.5	1.5	1.5	1.2	1.0
3.0	4.4	3.8	3.5	3.6	4.2	3.6	3.5	2.7	3.8
<b>(percent)</b>					<b>(percent)</b>				
13.50	19.92	18.98	20.72	16.55	16.85	13.46	13.21	11.16	13.29
9.72	15.76	14.91	14.83	13.75	12.55	9.51	9.25	7.75	10.62
6.03	8.35	7.40	7.59	6.30	8.01	6.95	6.73	5.38	6.62
4.34	6.60	5.82	5.43	5.24	5.96	4.91	4.71	3.74	5.29

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,080	6,015	5,985	5,304	5,243
Time deposits in the United States, including negotiable certificates of deposit . . . . .	525	510	522	603	377
Deposits outside the United States . . . . .	26	60	28	11	16
<b>Total cash on hand and in banks . . . . .</b>	<b>5,632</b>	<b>6,585</b>	<b>6,535</b>	<b>5,918</b>	<b>5,637</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	8	7	0	0	49
b. Other, due in 1 year or less . . . . .	366	239	182	380	198
Commercial and finance company paper of U.S. issuers . . . . .	298	442	696	498	426
State and local government securities due in 1 year or less . . . . .	81	164	166	42	46
Foreign securities due in 1 year or less . . . . .	3	17	26	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,648	2,268	2,082	2,017	1,968
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,036</b>	<b>9,723</b>	<b>9,687</b>	<b>8,855</b>	<b>8,323</b>
Trade receivables from U.S. Government . . . . .	43	29	72	109	164
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,737	18,220	18,859	19,701	20,892
<b>Total receivables . . . . .</b>	<b>16,780</b>	<b>18,250</b>	<b>18,931</b>	<b>19,810</b>	<b>21,056</b>
Inventories . . . . .	17,577	17,891	18,152	17,446	18,562
All other current assets . . . . .	3,381	3,255	3,394	3,293	3,585
<b>Total current assets . . . . .</b>	<b>45,774</b>	<b>49,119</b>	<b>50,164</b>	<b>49,404</b>	<b>51,526</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	50,746	50,915	57,920	55,715	58,914
Land and mineral rights . . . . .	1,826	2,468	2,101	1,974	2,559
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,798	27,037	30,089	29,069	30,033
<b>Net property, plant, and equipment . . . . .</b>	<b>26,773</b>	<b>26,346</b>	<b>29,931</b>	<b>28,620</b>	<b>31,440</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	152	143	248	270	312
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	14,117	14,946	14,855	14,516	17,364
<b>Total Assets . . . . .</b>	<b>86,816</b>	<b>90,553</b>	<b>95,199</b>	<b>92,811</b>	<b>100,642</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,215	4,696	3,965	4,423	4,891
b. Commercial paper . . . . .	48	5	46	87	93
c. Other short-term debt . . . . .	674	779	822	1,076	944
Advances and prepayments by U.S. Government . . . . .	8	0	0	0	1
Trade accounts and trade notes payable . . . . .	9,161	9,637	10,188	10,249	10,246
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	337	494	610	479	433
b. Other . . . . .	43	56	53	49	46
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,408	1,595	1,742	2,021	1,892
b. Bonds and debentures . . . . .	192	46	43	112	120
c. Other long-term debt . . . . .	456	525	578	681	556
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,110	7,068	8,115	8,359	8,912
<b>Total current liabilities . . . . .</b>	<b>23,652</b>	<b>24,901</b>	<b>26,162</b>	<b>27,536</b>	<b>28,134</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,521	11,645	13,822	13,283	13,837
b. Bonds and debentures . . . . .	1,727	1,644	1,781	2,090	2,510
c. Other long-term debt . . . . .	5,075	5,972	6,105	6,421	7,549
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,585	3,197	3,431	3,264	3,864
<b>Total liabilities . . . . .</b>	<b>46,560</b>	<b>47,359</b>	<b>51,302</b>	<b>52,595</b>	<b>55,894</b>
Capital stock and other capital . . . . .	20,150	22,544	24,294	23,039	23,948
Retained earnings . . . . .	21,111	21,902	21,108	18,686	21,922
Cumulative foreign currency translation adjustment . . . . .	(26)	(42)	(13)	(19)	(31)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	511	390	182	549	1,020
Less: Treasury stock, at cost . . . . .	1,491	1,601	1,675	2,039	2,111
<b>Stockholders' equity . . . . .</b>	<b>40,255</b>	<b>43,194</b>	<b>43,897</b>	<b>40,216</b>	<b>44,748</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>86,816</b>	<b>90,553</b>	<b>95,199</b>	<b>92,811</b>	<b>100,642</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,122</b>	<b>24,218</b>	<b>24,002</b>	<b>21,869</b>	<b>23,392</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.

<sup>2</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 <sup>1</sup>				
4Q 1998	1Q 1999 <sup>2</sup>	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,675	1,546	1,798	1,750	2,131	3,405	4,469	4,186	3,554	3,112
207	232	203	73	101	319	278	320	529	276
0	6	6	2	2	26	54	22	9	14
1,882	1,784	2,007	1,826	2,235	3,751	4,802	4,528	4,092	3,402
6	7	0	0	24	2	0	0	0	25
142	65	51	182	12	224	174	131	198	186
106	230	211	60	3	192	212	486	438	422
9	6	29	30	24	72	159	137	12	22
0	0	0	0	0	3	17	26	0	0
841	919	1,052	604	680	807	1,349	1,029	1,414	1,288
2,986	3,011	3,350	2,702	2,978	5,051	6,713	6,337	6,153	5,346
2	3	2	1	38	42	27	71	108	126
6,432	7,368	7,393	7,966	9,010	10,305	10,852	11,465	11,735	11,882
6,434	7,371	7,395	7,966	9,048	10,346	10,879	11,536	11,843	12,008
7,169	6,998	7,039	6,771	7,718	10,408	10,893	11,113	10,675	10,845
1,268	1,196	1,128	1,215	1,517	2,113	2,059	2,266	2,078	2,068
17,856	18,575	18,912	18,655	21,260	27,918	30,544	31,251	30,749	30,266
22,152	23,131	27,362	26,492	29,401	28,593	27,783	30,559	29,222	29,513
652	911	619	668	1,318	1,173	1,556	1,482	1,306	1,241
11,603	12,277	13,793	13,163	13,972	14,196	14,760	16,297	15,905	16,061
11,202	11,766	14,188	13,997	16,747	15,571	14,579	15,744	14,623	14,693
102	80	73	75	54	50	63	175	195	258
5,380	6,410	5,460	6,436	7,887	8,737	8,535	9,395	8,080	9,477
34,539	36,831	38,634	39,162	45,948	52,277	53,722	56,565	53,648	54,694
2,136	2,301	1,907	2,054	2,239	2,079	2,396	2,057	2,369	2,652
5	5	5	3	35	43	0	42	84	58
578	603	489	712	603	96	175	334	364	342
0	0	0	0	0	8	0	0	0	1
3,297	3,492	3,480	3,937	4,205	5,865	6,145	6,708	6,312	6,041
127	173	277	195	154	209	321	333	284	280
18	30	22	28	28	25	26	31	21	18
587	944	1,042	1,190	1,070	821	651	699	831	822
177	31	29	19	17	15	15	14	93	103
195	129	117	234	187	261	396	461	446	368
2,323	2,683	3,001	3,609	4,331	4,786	4,385	5,114	4,750	4,581
9,442	10,391	10,368	11,981	12,869	14,209	14,510	15,793	15,555	15,266
4,646	6,279	7,987	6,762	7,618	7,875	5,365	5,834	6,521	6,219
960	839	871	1,055	1,449	767	805	910	1,035	1,061
2,225	2,315	2,618	3,719	4,709	2,851	3,657	3,487	2,702	2,841
1,848	1,570	1,717	1,308	1,801	1,737	1,628	1,714	1,956	2,063
19,122	21,393	23,562	24,825	28,446	27,438	25,966	27,739	27,770	27,449
4,666	7,412	7,991	7,701	8,455	15,484	15,132	16,303	15,337	15,493
11,430	8,893	7,957	7,871	10,239	9,681	13,009	13,152	10,815	11,683
(8)	(10)	(4)	3	2	(18)	(32)	(9)	(22)	(33)
202	137	124	129	192	309	253	58	419	828
873	994	997	1,367	1,385	618	607	678	672	726
15,417	15,438	15,071	14,337	17,503	24,838	27,756	28,826	25,879	27,245
34,539	36,831	38,634	39,162	45,948	52,277	53,722	56,565	53,648	54,694
8,413	8,185	8,544	6,674	8,392	13,709	16,034	15,458	15,195	15,000

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	50,671	45,699	47,624	48,889	47,653
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,715	1,654	1,638	1,627	1,577
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	46,117	41,846	42,799	43,834	43,514
<b>Income (or loss) from operations</b> .....	<b>2,839</b>	<b>2,199</b>	<b>3,186</b>	<b>3,427</b>	<b>2,562</b>
Interest expense .....	1,018	999	1,050	1,048	1,180
Dividend income .....	83	24	22	11	32
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	179	113	168	102	53
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(212)	(113)	170	(73)	(29)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	18	7	13	(6)	10
<b>Income (or loss) before income taxes</b> .....	<b>1,889</b>	<b>1,231</b>	<b>2,508</b>	<b>2,413</b>	<b>1,447</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	527	546	793	706	654
b. Other .....	71	40	71	66	60
<b>Income (or loss) after income taxes</b> .....	<b>1,292</b>	<b>645</b>	<b>1,644</b>	<b>1,641</b>	<b>733</b>
Extraordinary gains (losses), net of taxes .....	(20)	(10)	(6)	(5)	0
Cumulative effect of accounting changes, net of taxes .....	(6)	(2)	10	0	(7)
<b>Net income (or loss) for quarter</b> .....	<b>1,266</b>	<b>633</b>	<b>1,648</b>	<b>1,636</b>	<b>726</b>
Cash dividends charged to retained earnings in current quarter .....	402	354	700	491	482
<b>Net income retained in business</b> .....	<b>864</b>	<b>279</b>	<b>948</b>	<b>1,145</b>	<b>244</b>
Retained earnings at beginning of quarter .....	22,767	19,602	19,537	19,992	19,059
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(313)	(538)	(303)	(564)	(658)
<b>Retained earnings at end of quarter</b> .....	<b>23,318</b>	<b>19,344</b>	<b>20,181</b>	<b>20,573</b>	<b>18,645</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	3.6	3.4	3.3	3.3
All other operating costs and expenses .....	91.0	91.6	89.9	89.7	91.3
<b>Income (or loss) from operations</b> .....	<b>5.6</b>	<b>4.8</b>	<b>6.7</b>	<b>7.0</b>	<b>5.4</b>
Interest expense .....	2.0	2.2	2.2	2.1	2.5
Dividend income .....	0.2	0.1	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.2	0.4	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.4)	(0.2)	0.4	(0.1)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>3.7</b>	<b>2.7</b>	<b>5.3</b>	<b>4.9</b>	<b>3.0</b>
Provision for current and deferred domestic income taxes .....	1.2	1.3	1.8	1.6	1.5
<b>Income (or loss) after income taxes</b> .....	<b>2.5</b>	<b>1.4</b>	<b>3.5</b>	<b>3.4</b>	<b>1.5</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 .....	12.05	8.92	18.11	17.51	11.48
After income taxes .....	8.24	4.67	11.87	11.90	5.81
Annual rate of profit on total assets:					
Before income taxes .....	5.10	3.50	7.20	6.85	4.18
After income taxes .....	3.49	1.84	4.72	4.65	2.11

<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 \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998 <sup>2</sup>	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
21,911	19,851	21,182	22,385	21,910	28,760	25,848	26,442	26,504	25,744
718	707	732	721	710	997	947	907	906	867
19,976	18,369	19,340	20,166	20,231	26,140	23,477	23,459	23,669	23,283
1,217	775	1,110	1,498	968	1,622	1,424	2,077	1,930	1,594
451	470	535	506	597	566	529	515	542	583
18	2	7	4	12	65	22	15	8	20
69	28	42	109	63	110	85	125	(7)	(10)
30	(28)	161	(21)	(56)	(242)	(85)	9	(52)	27
(3)	7	8	9	38	22	0	5	(15)	(28)
879	314	792	1,093	429	1,010	917	1,716	1,321	1,018
267	175	360	308	333	260	371	434	398	321
31	20	28	19	17	40	21	43	48	44
582	120	404	766	79	710	526	1,240	875	654
(8)	0	(3)	7	(10)	(12)	(11)	(3)	(13)	10
0	(2)	10	0	5	(6)	0	0	0	(12)
573	118	411	773	74	693	515	1,237	863	652
154	131	178	342	255	248	223	522	149	227
419	(14)	233	431	(181)	445	292	715	714	425
11,706	8,927	9,766	10,253	7,509	11,061	10,675	9,770	9,739	11,550
(120)	(182)	(165)	(239)	(131)	(193)	(356)	(138)	(325)	(527)
12,005	8,732	9,835	10,445	7,198	11,313	10,612	10,347	10,128	11,448
<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
3.3	3.6	3.5	3.2	3.2	3.5	3.7	3.4	3.4	3.4
91.2	92.5	91.3	90.1	92.3	90.9	90.8	88.7	89.3	90.4
5.6	3.9	5.2	6.7	4.4	5.6	5.5	7.9	7.3	6.2
2.1	2.4	2.5	2.3	2.7	2.0	2.0	1.9	2.0	2.3
0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.0	0.1
0.3	0.1	0.2	0.5	0.3	0.4	0.3	0.5	0.0	0.0
0.1	(0.1)	0.8	(0.1)	(0.3)	(0.8)	(0.3)	0.0	(0.2)	0.1
0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	(0.1)	(0.1)
4.0	1.6	3.7	4.9	2.0	3.5	3.5	6.5	5.0	4.0
1.4	1.0	1.8	1.5	1.6	1.0	1.5	1.8	1.7	1.4
2.7	0.6	1.9	3.4	0.4	2.5	2.0	4.7	3.3	2.5
<b>(percent)</b>					<b>(percent)</b>				
15.08	6.42	16.13	21.46	10.19	10.26	10.28	19.20	15.19	12.13
9.98	2.45	8.23	15.04	1.88	7.21	5.90	13.86	10.07	7.78
5.89	2.23	5.37	7.39	3.00	4.58	4.35	8.54	6.45	5.00
3.89	0.85	2.74	5.18	0.55	3.22	2.50	6.17	4.28	3.21

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,906	6,652	7,476	7,042	7,526
Time deposits in the United States, including negotiable certificates of deposit . . . . .	640	739	490	521	777
Deposits outside the United States . . . . .	82	62	115	204	188
<b>Total cash on hand and in banks . . . . .</b>	<b>8,628</b>	<b>7,454</b>	<b>8,081</b>	<b>7,767</b>	<b>8,491</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	229	192	108	108	185
b. Other, due in 1 year or less . . . . .	680	732	631	621	230
Commercial and finance company paper of U.S. issuers . . . . .	1,013	742	953	1,070	1,004
State and local government securities due in 1 year or less . . . . .	666	529	277	227	105
Foreign securities due in 1 year or less . . . . .	83	3	13	2	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,482	2,001	2,047	2,267	2,140
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>13,781</b>	<b>11,652</b>	<b>12,110</b>	<b>12,060</b>	<b>12,155</b>
Trade receivables from U.S. Government . . . . .	223	229	149	216	271
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	27,136	25,690	25,068	26,264	23,678
<b>Total receivables . . . . .</b>	<b>27,360</b>	<b>25,919</b>	<b>25,216</b>	<b>26,480</b>	<b>23,949</b>
Inventories . . . . .	27,542	26,772	26,036	27,824	27,107
All other current assets . . . . .	6,602	7,038	7,040	7,157	6,999
<b>Total current assets . . . . .</b>	<b>75,284</b>	<b>71,381</b>	<b>70,402</b>	<b>73,522</b>	<b>70,210</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	86,969	83,341	81,383	77,917	80,098
Land and mineral rights . . . . .	2,576	2,569	2,305	2,268	2,021
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,445	42,302	40,862	39,213	40,588
<b>Net property, plant, and equipment . . . . .</b>	<b>46,100</b>	<b>43,608</b>	<b>42,826</b>	<b>40,971</b>	<b>41,531</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	145	177	256	313	251
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,531	25,440	25,898	26,209	26,646
<b>Total Assets . . . . .</b>	<b>148,060</b>	<b>140,606</b>	<b>139,382</b>	<b>141,015</b>	<b>138,638</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,655	5,274	4,748	4,744	4,844
b. Commercial paper . . . . .	27	137	149	260	84
c. Other short-term debt . . . . .	1,446	1,323	1,406	1,682	1,534
Advances and prepayments by U.S. Government . . . . .	1	88	23	2	3
Trade accounts and trade notes payable . . . . .	15,609	14,569	13,995	14,883	13,999
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	880	717	663	816	625
b. Other . . . . .	150	94	78	126	101
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,340	2,452	1,976	2,091	2,833
b. Bonds and debentures . . . . .	163	244	162	105	177
c. Other long-term debt . . . . .	1,013	1,108	1,117	1,022	1,076
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,013	12,043	11,938	12,367	12,062
<b>Total current liabilities . . . . .</b>	<b>40,297</b>	<b>38,049</b>	<b>36,255</b>	<b>38,098</b>	<b>37,337</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,007	21,050	20,975	21,325	22,137
b. Bonds and debentures . . . . .	6,968	6,693	8,016	8,161	8,330
c. Other long-term debt . . . . .	9,964	11,161	10,258	10,336	11,784
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,128	8,424	8,469	7,958	8,626
<b>Total liabilities . . . . .</b>	<b>85,363</b>	<b>85,377</b>	<b>83,972</b>	<b>85,878</b>	<b>88,214</b>
Capital stock and other capital . . . . .	42,311	38,504	37,332	36,268	33,843
Retained earnings . . . . .	23,318	19,344	20,181	20,573	18,645
Cumulative foreign currency translation adjustment . . . . .	(133)	(234)	(294)	(214)	(194)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	370	334	1,257	1,516	1,193
Less: Treasury stock, at cost . . . . .	3,170	2,718	3,066	3,005	3,063
<b>Stockholders' equity . . . . .</b>	<b>62,696</b>	<b>55,229</b>	<b>55,410</b>	<b>55,137</b>	<b>50,424</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>148,060</b>	<b>140,606</b>	<b>139,382</b>	<b>141,015</b>	<b>138,638</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>34,987</b>	<b>33,333</b>	<b>34,147</b>	<b>35,424</b>	<b>32,873</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.  
<sup>2</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 <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998 <sup>2</sup>	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999
(million dollars)					(million dollars)				
2,233	2,020	2,038	2,160	2,516	5,673	4,632	5,437	4,882	5,010
171	276	255	329	268	469	464	235	192	509
13	5	5	22	5	69	58	110	182	183
2,418	2,301	2,298	2,511	2,789	6,211	5,153	5,782	5,256	5,702
104	64	66	64	38	124	128	42	44	147
48	48	29	4	36	632	684	602	616	194
91	105	219	528	473	922	637	734	541	531
256	204	2	8	1	410	326	275	218	104
0	1	0	0	0	83	2	13	2	0
522	407	646	938	491	1,960	1,593	1,401	1,328	1,649
3,439	3,129	3,259	4,054	3,828	10,342	8,523	8,850	8,006	8,327
24	13	9	14	20	200	217	140	202	251
9,732	8,948	9,483	10,343	8,979	17,404	16,741	15,585	15,921	14,699
9,756	8,961	9,492	10,357	8,999	17,604	16,958	15,725	16,123	14,950
10,811	10,207	10,651	10,863	11,039	16,731	16,565	15,385	16,961	16,068
1,877	2,004	2,239	2,217	2,270	4,725	5,035	4,801	4,940	4,730
25,882	24,300	25,641	27,491	26,136	49,402	47,082	44,761	46,030	44,075
40,266	38,947	40,096	38,790	38,876	46,703	44,393	41,287	39,127	41,222
1,341	1,384	1,324	1,219	1,002	1,234	1,185	981	1,048	1,018
19,818	19,601	19,815	19,332	19,874	23,628	22,701	21,047	19,881	20,714
21,790	20,730	21,605	20,677	20,004	24,310	22,878	21,221	20,295	21,527
14	58	79	229	197	130	119	177	83	54
12,063	11,252	11,630	10,767	10,758	14,468	14,189	14,268	15,442	15,887
59,749	56,339	58,955	59,164	57,095	88,311	84,266	80,427	81,851	81,543
2,426	2,576	2,587	2,561	2,529	3,229	2,698	2,161	2,183	2,315
19	18	24	124	84	7	119	125	136	0
290	244	183	208	204	1,156	1,078	1,222	1,474	1,330
0	0	0	0	0	1	88	23	2	3
5,938	5,489	5,612	5,820	6,138	9,671	9,080	8,383	9,063	7,861
198	190	277	347	230	681	527	386	469	394
35	25	22	51	33	115	69	56	75	68
1,152	1,282	953	731	1,201	1,188	1,171	1,024	1,360	1,632
33	156	56	65	71	130	87	106	39	107
579	516	550	715	517	434	592	567	306	559
4,551	3,957	4,312	4,693	4,316	8,462	8,086	7,626	7,675	7,746
15,222	14,454	14,576	15,316	15,322	25,075	23,595	21,679	22,782	22,014
9,505	9,585	10,431	10,473	10,356	10,502	11,465	10,544	10,853	11,781
3,319	3,141	4,699	4,150	4,685	3,649	3,552	3,316	4,010	3,645
4,823	5,889	5,841	5,589	5,646	5,141	5,272	4,417	4,747	6,138
3,562	3,708	3,762	3,268	4,258	4,565	4,715	4,707	4,689	4,368
36,431	36,778	39,309	38,796	40,267	48,932	48,599	44,663	47,082	47,947
12,790	11,969	11,156	11,024	10,818	29,521	26,535	26,176	25,244	23,025
12,005	8,732	9,835	10,445	7,198	11,313	10,612	10,347	10,128	11,448
(46)	(52)	(39)	(28)	(51)	(88)	(182)	(255)	(186)	(143)
(17)	(29)	(48)	69	107	387	363	1,305	1,447	1,086
1,415	1,058	1,258	1,141	1,244	1,756	1,660	1,808	1,864	1,820
23,317	19,562	19,646	20,368	16,828	39,379	35,667	35,764	34,769	33,597
59,749	56,339	58,955	59,164	57,095	88,311	84,266	80,427	81,851	81,543
10,660	9,846	11,065	12,176	10,813	24,327	23,487	23,082	23,248	22,060



**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	117,924	110,533	113,428	112,109	110,053
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,442	4,321	4,402	4,389	4,249
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	105,154	98,899	100,446	99,538	98,008
<b>Income (or loss) from operations</b> .....	<b>8,328</b>	<b>7,312</b>	<b>8,580</b>	<b>8,183</b>	<b>7,796</b>
Interest expense .....	2,995	2,985	2,975	3,099	3,055
Dividend income .....	114	172	132	129	187
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	249	375	353	459	455
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(933)	81	380	(121)	164
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 .....	308	186	347	185	(201)
<b>Income (or loss) before income taxes</b> .....	<b>5,071</b>	<b>5,142</b>	<b>6,817</b>	<b>5,735</b>	<b>5,348</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,110	1,791	2,473	2,258	2,036
b. Other .....	222	196	242	233	273
<b>Income (or loss) after income taxes</b> .....	<b>2,739</b>	<b>3,155</b>	<b>4,102</b>	<b>3,244</b>	<b>3,039</b>
Extraordinary gains (losses), net of taxes .....	132	(65)	(1)	(15)	67
Cumulative effect of accounting changes, net of taxes .....	(10)	(11)	(9)	(3)	228
<b>Net income (or loss) for quarter</b> .....	<b>2,861</b>	<b>3,078</b>	<b>4,092</b>	<b>3,225</b>	<b>3,334</b>
Cash dividends charged to retained earnings in current quarter .....	1,279	1,305	1,251	1,288	1,740
<b>Net income retained in business</b> .....	<b>1,582</b>	<b>1,774</b>	<b>2,841</b>	<b>1,937</b>	<b>1,594</b>
Retained earnings at beginning of quarter .....	58,858	60,557	59,024	61,032	58,596
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(413)	(657)	(189)	(459)	(880)
<b>Retained earnings at end of quarter</b> .....	<b>60,026</b>	<b>61,674</b>	<b>61,675</b>	<b>62,510</b>	<b>59,311</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	3.9	3.9	3.9	3.9
All other operating costs and expenses .....	89.2	89.5	88.6	88.8	89.1
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>6.6</b>	<b>7.6</b>	<b>7.3</b>	<b>7.1</b>
Interest expense .....	2.5	2.7	2.6	2.8	2.8
Dividend income .....	0.1	0.2	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.3	0.3	0.4	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.8)	0.1	0.3	(0.1)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.2	0.3	0.2	(0.2)
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>4.7</b>	<b>6.0</b>	<b>5.1</b>	<b>4.9</b>
Provision for current and deferred domestic income taxes .....	2.0	1.8	2.4	2.2	2.1
<b>Income (or loss) after income taxes</b> .....	<b>2.3</b>	<b>2.9</b>	<b>3.6</b>	<b>2.9</b>	<b>2.8</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 .....	12.86	13.09	17.48	14.88	14.11
After income taxes .....	6.95	8.03	10.52	8.41	8.02
Annual rate of profit on total assets:					
Before income taxes .....	4.84	4.99	6.66	5.61	5.32
After income taxes .....	2.61	3.06	4.01	3.17	3.03

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

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>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
50,995	48,007	47,352	45,915	45,263	66,930	62,525	66,076	66,194	64,791
1,946	1,892	1,853	1,810	1,853	2,496	2,429	2,549	2,578	2,396
44,830	42,482	41,487	40,616	39,909	60,324	56,418	58,959	58,922	58,099
4,218	3,633	4,012	3,489	3,501	4,110	3,679	4,568	4,694	4,295
1,484	1,459	1,315	1,304	1,255	1,511	1,525	1,660	1,795	1,800
45	111	65	64	68	69	61	67	65	120
202	164	145	145	180	48	211	208	314	275
(168)	82	394	(201)	57	(765)	(1)	(15)	80	108
62	18	146	115	85	246	168	202	70	(285)
2,876	2,549	3,447	2,307	2,636	2,195	2,593	3,370	3,428	2,712
972	908	1,185	914	901	1,139	884	1,287	1,344	1,135
84	81	123	100	146	138	115	119	133	127
1,821	1,560	2,138	1,293	1,589	918	1,595	1,964	1,951	1,450
176	(2)	17	(12)	0	(44)	(63)	(17)	(3)	66
10	(3)	5	3	239	(20)	(8)	(14)	(6)	(11)
2,007	1,555	2,160	1,284	1,828	854	1,524	1,932	1,941	1,506
824	718	766	789	1,165	455	587	485	499	575
1,183	837	1,394	495	663	399	937	1,447	1,443	931
31,839	32,056	31,031	32,400	31,395	27,019	28,501	27,993	28,632	27,201
(481)	(392)	(304)	(375)	(454)	68	(265)	115	(83)	(426)
32,541	32,501	32,120	32,520	31,604	27,485	29,173	29,555	29,991	27,706
<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	3.9	3.9	3.9	4.1	3.7	3.9	3.9	3.9	3.7
87.9	88.5	87.6	88.5	88.2	90.1	90.2	89.2	89.0	89.7
8.3	7.6	8.5	7.6	7.7	6.1	5.9	6.9	7.1	6.6
2.9	3.0	2.8	2.8	2.8	2.3	2.4	2.5	2.7	2.8
0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
0.4	0.3	0.3	0.3	0.4	0.1	0.3	0.3	0.5	0.4
(0.3)	0.2	0.8	(0.4)	0.1	(1.1)	0.0	0.0	0.1	0.2
0.1	0.0	0.3	0.3	0.2	0.4	0.3	0.3	0.1	(0.4)
5.6	5.3	7.3	5.0	5.8	3.3	4.1	5.1	5.2	4.2
2.1	2.1	2.8	2.2	2.3	1.9	1.6	2.1	2.2	1.9
3.6	3.2	4.5	2.8	3.5	1.4	2.6	3.0	2.9	2.2
<b>(percent)</b>					<b>(percent)</b>				
17.33	15.23	21.08	14.56	16.94	9.61	11.50	14.88	15.10	12.14
10.97	9.32	13.08	8.16	10.21	4.02	7.07	8.67	8.59	6.49
6.43	5.67	7.99	5.48	6.38	3.66	4.46	5.69	5.70	4.59
4.07	3.47	4.96	3.07	3.84	1.53	2.75	3.31	3.24	2.45

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	13,643	14,025	14,220	15,266	14,282
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,593	1,102	1,628	1,259	2,004
Deposits outside the United States . . . . .	480	481	407	394	573
<b>Total cash on hand and in banks . . . . .</b>	<b>15,716</b>	<b>15,608</b>	<b>16,255</b>	<b>16,919</b>	<b>16,859</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	504	332	366	835	1,014
b. Other, due in 1 year or less . . . . .	1,363	1,288	988	959	991
Commercial and finance company paper of U.S. issuers . . . . .	3,486	2,012	2,702	3,376	3,235
State and local government securities due in 1 year or less . . . . .	1,208	1,243	1,256	1,401	1,108
Foreign securities due in 1 year or less . . . . .	28	28	13	14	9
Other short-term financial investments, including bankers' acceptances . . . . .	3,521	4,260	3,365	3,493	3,852
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>25,826</b>	<b>24,771</b>	<b>24,944</b>	<b>26,996</b>	<b>27,068</b>
Trade receivables from U.S. Government . . . . .	1,119	762	777	834	815
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	63,148	60,869	60,797	61,544	58,583
<b>Total receivables . . . . .</b>	<b>64,267</b>	<b>61,630</b>	<b>61,573</b>	<b>62,378</b>	<b>59,398</b>
Inventories . . . . .	62,440	60,940	59,209	57,123	57,572
All other current assets . . . . .	19,660	19,074	18,985	18,798	18,998
<b>Total current assets . . . . .</b>	<b>172,193</b>	<b>166,416</b>	<b>164,711</b>	<b>165,296</b>	<b>163,036</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	231,596	229,254	226,057	223,533	217,812
Land and mineral rights . . . . .	8,889	8,775	8,941	8,808	8,727
Less: Accumulated depreciation, depletion, and amortization . . . . .	108,105	107,229	106,390	105,510	104,157
<b>Net property, plant, and equipment . . . . .</b>	<b>132,380</b>	<b>130,801</b>	<b>128,607</b>	<b>126,830</b>	<b>122,382</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	1,101	899	469	745	797
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	113,479	114,177	115,706	116,148	115,589
<b>Total Assets . . . . .</b>	<b>419,153</b>	<b>412,292</b>	<b>409,494</b>	<b>409,019</b>	<b>401,804</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,653	8,697	8,469	8,481	7,813
b. Commercial paper . . . . .	1,085	1,104	1,187	1,171	1,110
c. Other short-term debt . . . . .	2,993	3,591	3,273	2,795	3,009
Advances and prepayments by U.S. Government . . . . .	270	50	57	100	111
Trade accounts and trade notes payable . . . . .	34,536	32,768	32,686	33,808	33,662
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,011	2,150	2,199	2,220	2,172
b. Other . . . . .	439	336	335	386	434
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,048	4,457	5,053	4,611	5,210
b. Bonds and debentures . . . . .	137	228	107	364	795
c. Other long-term debt . . . . .	2,303	2,150	1,617	2,031	2,257
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,762	37,931	37,899	38,177	39,364
<b>Total current liabilities . . . . .</b>	<b>98,235</b>	<b>93,462</b>	<b>92,880</b>	<b>94,143</b>	<b>95,937</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	61,910	65,431	70,032	67,771	65,080
b. Bonds and debentures . . . . .	25,611	26,144	23,940	26,945	24,096
c. Other long-term debt . . . . .	39,704	36,403	33,790	33,500	32,233
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	35,966	33,691	32,880	32,468	32,846
<b>Total liabilities . . . . .</b>	<b>261,426</b>	<b>255,132</b>	<b>253,522</b>	<b>254,827</b>	<b>250,191</b>
Capital stock and other capital . . . . .	110,255	108,930	108,254	106,329	104,988
Retained earnings . . . . .	60,026	61,674	61,675	62,510	59,311
Cumulative foreign currency translation adjustment . . . . .	(834)	(1,219)	(1,456)	(1,161)	(1,379)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	966	844	927	397	1,258
Less: Treasury stock, at cost . . . . .	12,685	13,068	13,428	13,884	12,565
<b>Stockholders' equity . . . . .</b>	<b>157,727</b>	<b>157,161</b>	<b>155,971</b>	<b>154,192</b>	<b>151,613</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>419,153</b>	<b>412,292</b>	<b>409,494</b>	<b>409,019</b>	<b>401,804</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>73,959</b>	<b>72,954</b>	<b>71,831</b>	<b>71,152</b>	<b>67,099</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>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
(million dollars)					(million dollars)				
4,496	4,826	4,690	4,389	4,057	9,147	9,199	9,530	10,877	10,224
489	351	557	375	475	1,104	751	1,071	884	1,529
93	115	93	84	125	387	366	314	310	448
5,078	5,292	5,341	4,848	4,658	10,638	10,316	10,914	12,070	12,201
340	117	149	634	731	163	215	217	201	283
743	256	241	322	650	620	1,032	747	637	341
1,574	849	1,086	1,008	372	1,911	1,163	1,616	2,368	2,863
237	187	192	231	252	971	1,055	1,064	1,170	856
4	8	8	1	1	24	20	4	13	8
1,057	1,959	1,443	1,326	1,516	2,464	2,301	1,922	2,166	2,335
9,034	8,669	8,460	8,371	8,180	16,792	16,102	16,484	18,625	18,887
20	25	27	26	30	1,100	737	750	808	784
24,195	23,402	22,576	22,722	22,297	38,953	37,467	38,220	38,822	36,286
24,214	23,426	22,603	22,748	22,328	40,053	38,204	38,970	39,630	37,070
24,139	24,422	22,880	21,424	21,282	38,301	36,519	36,329	35,700	36,290
7,496	8,146	7,749	7,822	7,536	12,165	10,928	11,236	10,977	11,462
64,883	64,663	61,692	60,365	59,326	107,310	101,753	103,019	104,931	103,710
110,070	108,315	104,973	102,655	102,468	121,526	120,939	121,084	120,877	115,344
3,319	3,273	3,097	3,013	3,245	5,569	5,502	5,843	5,794	5,482
51,425	50,916	50,013	49,245	49,428	56,680	56,313	56,377	56,265	54,728
61,965	60,672	58,057	56,423	56,284	70,416	70,129	70,550	70,407	66,098
442	517	325	275	365	659	382	144	470	432
51,653	54,100	52,387	51,405	49,402	61,826	60,077	63,319	64,744	66,186
178,942	179,952	172,461	168,468	165,378	240,211	232,340	237,032	240,551	236,426
3,256	3,690	2,740	2,960	2,993	5,398	5,007	5,729	5,521	4,820
449	574	550	517	429	636	531	637	653	681
843	1,198	985	833	1,166	2,150	2,393	2,287	1,962	1,843
0	0	0	0	1	270	50	57	100	110
12,941	12,365	12,210	12,247	12,630	21,594	20,403	20,476	21,560	21,032
803	989	967	939	837	1,208	1,161	1,232	1,281	1,335
201	174	143	143	143	238	161	192	243	292
1,887	2,152	2,315	2,062	2,236	2,161	2,306	2,738	2,549	2,974
76	154	55	330	346	61	74	52	34	449
980	760	668	811	773	1,323	1,390	949	1,221	1,484
15,784	15,079	14,116	13,671	14,668	25,977	22,852	23,783	24,506	24,696
37,219	37,134	34,749	34,514	36,222	61,015	56,328	58,131	59,629	59,716
28,076	29,875	28,265	26,274	26,021	33,834	35,556	41,767	41,496	39,059
11,955	12,022	10,578	11,962	10,091	13,657	14,122	13,362	14,983	14,005
19,545	18,011	18,042	17,116	16,117	20,159	18,392	15,748	16,384	16,116
15,758	15,944	15,417	15,202	14,694	20,208	17,747	17,463	17,266	18,152
112,554	112,986	107,052	105,068	103,144	148,872	142,146	146,471	149,759	147,047
39,965	41,643	40,919	38,733	37,240	70,290	67,286	67,335	67,597	67,748
32,541	32,501	32,120	32,520	31,604	27,485	29,173	29,555	29,991	27,706
(370)	(640)	(759)	(602)	(503)	(464)	(579)	(697)	(559)	(876)
495	293	243	352	505	471	551	684	46	753
6,242	6,831	7,113	7,602	6,611	6,443	6,237	6,315	6,282	5,954
66,388	66,966	65,410	63,400	62,234	91,339	90,195	90,562	90,792	89,378
178,942	179,952	172,461	168,468	165,378	240,211	232,340	237,032	240,551	236,426
27,663	27,530	26,943	25,850	23,105	46,295	45,424	44,888	45,302	43,994

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	644,080	621,024	677,490	687,050	725,165
Depreciation, depletion, and amortization of property, plant, and equipment	26,818	25,680	26,950	26,833	27,498
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	567,108	546,072	588,499	601,803	641,317
<b>Income (or loss) from operations</b>	<b>50,154</b>	<b>49,271</b>	<b>62,042</b>	<b>58,414</b>	<b>56,349</b>
Interest expense	14,473	14,401	15,603	15,870	16,762
Dividend income	10,201	3,834	3,204	4,069	8,733
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	10,368	7,883	8,258	7,712	11,879
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(14,704)	2,477	(3,277)	353	(242)
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	5,284	15,247	16,322	17,378	17,238
<b>Income (or loss) before income taxes</b>	<b>46,830</b>	<b>64,312</b>	<b>70,946</b>	<b>72,056</b>	<b>77,197</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	9,696	15,611	18,506	16,207	18,206
b. Other	987	1,699	1,916	1,765	1,569
<b>Income (or loss) after income taxes</b>	<b>36,146</b>	<b>47,002</b>	<b>50,524</b>	<b>54,084</b>	<b>57,422</b>
Extraordinary gains (losses), net of taxes	17	(131)	(101)	101	(181)
Cumulative effect of accounting changes, net of taxes	1,300	(644)	(15)	(4)	62
<b>Net income (or loss) for quarter</b>	<b>37,464</b>	<b>46,227</b>	<b>50,408</b>	<b>54,181</b>	<b>57,303</b>
Cash dividends charged to retained earnings in current quarter	27,137	18,838	19,154	18,159	19,925
<b>Net income retained in business</b>	<b>10,326</b>	<b>27,389</b>	<b>31,254</b>	<b>36,022</b>	<b>37,377</b>
Retained earnings at beginning of quarter	797,973	798,324	819,803	840,303	876,563
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8,935)	(6,533)	(12,329)	(6,461)	8,660
<b>Retained earnings at end of quarter</b>	<b>799,364</b>	<b>819,180</b>	<b>838,728</b>	<b>869,864</b>	<b>922,601</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.1	4.0	3.9	3.8
All other operating costs and expenses	88.0	87.9	86.9	87.6	88.4
<b>Income (or loss) from operations</b>	<b>7.8</b>	<b>7.9</b>	<b>9.2</b>	<b>8.5</b>	<b>7.8</b>
Interest expense	2.2	2.3	2.3	2.3	2.3
Dividend income	1.6	0.6	0.5	0.6	1.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.6	1.3	1.2	1.1	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2.3)	0.4	(0.5)	0.1	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	2.5	2.4	2.5	2.4
<b>Income (or loss) before income taxes</b>	<b>7.3</b>	<b>10.4</b>	<b>10.5</b>	<b>10.5</b>	<b>10.6</b>
Provision for current and deferred domestic income taxes	1.7	2.8	3.0	2.6	2.7
<b>Income (or loss) after income taxes</b>	<b>5.6</b>	<b>7.6</b>	<b>7.5</b>	<b>7.9</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	17.30	23.32	25.00	24.53	24.83
After income taxes	13.36	17.04	17.80	18.41	18.47
Annual rate of profit on total assets:					
Before income taxes	6.27	8.39	9.00	8.87	9.24
After income taxes	4.84	6.13	6.41	6.66	6.87

<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>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
(million dollars)					(million dollars)				
294,133	285,155	311,146	327,668	341,913	349,946	335,869	366,344	359,382	383,252
13,570	12,976	13,333	13,473	14,198	13,248	12,704	13,616	13,360	13,300
257,039	245,911	266,964	280,695	299,434	310,068	300,161	321,535	321,109	341,883
23,524	26,267	30,849	33,500	28,280	26,630	23,004	31,193	24,914	28,069
8,982	8,883	9,178	9,412	9,921	5,491	5,518	6,425	6,457	6,841
6,230	2,481	1,393	2,889	5,354	3,971	1,353	1,811	1,181	3,380
1,874	1,737	2,212	1,571	3,806	8,494	6,146	6,046	6,141	8,074
(11,098)	(571)	(2,319)	350	85	(3,606)	3,049	(958)	2	(327)
(539)	6,048	6,262	7,781	6,947	5,823	9,199	10,060	9,597	10,291
11,008	27,079	29,219	36,679	34,551	35,821	37,233	41,727	35,377	42,646
75	5,181	7,265	7,684	7,510	9,622	10,431	11,241	8,523	10,696
244	810	1,021	797	614	743	889	895	968	955
10,690	21,088	20,933	28,198	26,427	25,457	25,913	29,591	25,885	30,995
(3)	(10)	(103)	9	(158)	20	(121)	2	92	(23)
(4)	(132)	(7)	(4)	65	1,304	(512)	(8)	0	(3)
10,683	20,946	20,823	28,204	26,334	26,781	25,281	29,585	25,977	30,969
18,762	11,465	13,088	10,893	12,513	8,375	7,373	6,066	7,266	7,412
(8,079)	9,481	7,735	17,311	13,821	18,406	17,908	23,519	18,712	23,557
433,039	425,609	430,454	432,714	448,715	364,934	372,715	389,348	407,589	427,848
(392)	(4,927)	(5,046)	(4,840)	9,070	(8,543)	(1,606)	(7,283)	(1,621)	(410)
424,568	430,163	433,143	445,185	471,606	374,797	389,017	405,584	424,679	450,994
(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
4.6	4.6	4.3	4.1	4.2	3.8	3.8	3.7	3.7	3.5
87.4	86.2	85.8	85.7	87.6	88.6	89.4	87.8	89.4	89.2
8.0	9.2	9.9	10.2	8.3	7.6	6.8	8.5	6.9	7.3
3.1	3.1	2.9	2.9	2.9	1.6	1.6	1.8	1.8	1.8
2.1	0.9	0.4	0.9	1.6	1.1	0.4	0.5	0.3	0.9
0.6	0.6	0.7	0.5	1.1	2.4	1.8	1.7	1.7	2.1
(3.8)	(0.2)	(0.7)	0.1	0.0	(1.0)	0.9	(0.3)	0.0	(0.1)
(0.2)	2.1	2.0	2.4	2.0	1.7	2.7	2.7	2.7	2.7
3.7	9.5	9.4	11.2	10.1	10.2	11.1	11.4	9.8	11.1
0.1	2.1	2.7	2.6	2.4	3.0	3.4	3.3	2.6	3.0
3.6	7.4	6.7	8.6	7.7	7.3	7.7	8.1	7.2	8.1
(percent)					(percent)				
8.24	20.10	21.67	26.47	23.56	26.14	26.39	28.00	22.79	25.96
8.00	15.65	15.53	20.35	18.02	18.58	18.37	19.86	16.68	18.86
2.91	7.03	7.43	9.05	8.29	9.72	9.76	10.56	8.69	10.19
2.83	5.47	5.32	6.96	6.34	6.91	6.80	7.49	6.36	7.41

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	31,720	35,982	35,398	38,550	42,927
Time deposits in the United States, including negotiable certificates of deposit . . . . .	20,280	20,541	19,062	20,203	19,354
Deposits outside the United States . . . . .	10,693	12,753	11,399	12,286	12,193
<b>Total cash on hand and in banks . . . . .</b>	<b>62,693</b>	<b>69,276</b>	<b>65,859</b>	<b>71,039</b>	<b>74,474</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,686	2,408	1,705	2,691	2,076
b. Other, due in 1 year or less . . . . .	5,094	4,703	5,893	6,933	8,123
Commercial and finance company paper of U.S. issuers . . . . .	18,260	19,266	22,276	24,472	26,716
State and local government securities due in 1 year or less . . . . .	3,768	3,233	2,407	4,049	3,959
Foreign securities due in 1 year or less . . . . .	113	49	64	69	11
Other short-term financial investments, including bankers' acceptances . . . . .	21,965	22,499	24,259	20,817	25,724
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>113,580</b>	<b>121,435</b>	<b>122,463</b>	<b>130,070</b>	<b>141,083</b>
Trade receivables from U.S. Government . . . . .	11,928	12,962	12,717	12,211	11,170
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	271,532	280,396	302,021	309,728	306,698
<b>Total receivables . . . . .</b>	<b>283,460</b>	<b>293,358</b>	<b>314,738</b>	<b>321,939</b>	<b>317,868</b>
Inventories . . . . .	279,081	288,114	289,600	298,767	299,103
All other current assets . . . . .	152,828	159,102	155,736	161,179	166,178
<b>Total current assets . . . . .</b>	<b>828,949</b>	<b>862,009</b>	<b>882,537</b>	<b>911,955</b>	<b>924,233</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,516,345	1,539,010	1,554,096	1,575,495	1,596,763
Land and mineral rights . . . . .	83,928	84,938	85,071	84,681	84,844
Less: Accumulated depreciation, depletion, and amortization . . . . .	790,661	806,878	815,031	827,659	831,248
<b>Net property, plant, and equipment . . . . .</b>	<b>809,612</b>	<b>817,070</b>	<b>824,136</b>	<b>832,518</b>	<b>850,359</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	10,677	9,261	9,990	9,133	7,891
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,336,409	1,377,760	1,436,920	1,495,770	1,558,806
<b>Total Assets . . . . .</b>	<b>2,985,647</b>	<b>3,066,100</b>	<b>3,153,584</b>	<b>3,249,375</b>	<b>3,341,289</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	25,687	29,463	32,064	32,976	33,309
b. Commercial paper . . . . .	76,464	85,757	75,308	76,613	72,766
c. Other short-term debt . . . . .	27,540	34,435	34,580	26,734	27,687
Advances and prepayments by U.S. Government . . . . .	21,975	23,709	24,440	25,560	26,725
Trade accounts and trade notes payable . . . . .	199,018	197,326	208,438	220,400	233,269
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	29,769	32,564	33,311	33,885	32,935
b. Other . . . . .	7,608	8,178	7,908	7,465	8,063
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,509	14,901	12,783	12,473	14,543
b. Bonds and debentures . . . . .	10,583	9,339	11,721	12,967	11,444
c. Other long-term debt . . . . .	15,121	16,028	16,183	16,704	16,571
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	330,336	326,367	351,319	365,442	366,607
<b>Total current liabilities . . . . .</b>	<b>756,611</b>	<b>778,066</b>	<b>808,055</b>	<b>831,219</b>	<b>843,918</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	167,777	177,049	180,549	191,002	186,807
b. Bonds and debentures . . . . .	179,861	184,454	192,651	194,707	200,524
c. Other long-term debt . . . . .	264,935	272,444	284,720	293,791	294,383
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	533,913	550,788	552,253	563,478	571,896
<b>Total liabilities . . . . .</b>	<b>1,903,097</b>	<b>1,962,801</b>	<b>2,018,228</b>	<b>2,074,197</b>	<b>2,097,529</b>
Capital stock and other capital . . . . .	528,139	547,391	573,270	592,899	613,144
Retained earnings . . . . .	799,364	819,180	838,728	869,864	922,601
Cumulative foreign currency translation adjustment . . . . .	(21,604)	(29,951)	(31,968)	(30,147)	(31,856)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(5,913)	(5,279)	(6,190)	(5,784)	(235)
Less: Treasury stock, at cost . . . . .	217,435	228,042	238,484	251,656	259,894
<b>Stockholders' equity . . . . .</b>	<b>1,082,551</b>	<b>1,103,299</b>	<b>1,135,355</b>	<b>1,175,178</b>	<b>1,243,759</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,985,647</b>	<b>3,066,100</b>	<b>3,153,584</b>	<b>3,249,375</b>	<b>3,341,289</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>72,338</b>	<b>83,943</b>	<b>74,482</b>	<b>80,736</b>	<b>80,314</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.



Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
13,200	12,300	12,407	12,588	13,609	18,520	23,682	22,992	25,963	29,318
5,788	6,049	6,645	7,883	5,924	14,492	14,491	12,416	12,319	13,430
2,759	2,805	2,316	2,602	3,114	7,935	9,948	9,084	9,684	9,078
21,746	21,155	21,367	23,073	22,647	40,947	48,122	44,492	47,966	51,827
326	770	354	801	714	1,360	1,638	1,351	1,890	1,362
1,666	2,197	2,570	2,406	2,021	3,428	2,506	3,323	4,527	6,102
2,275	2,944	4,413	4,898	6,166	15,985	16,322	17,863	19,574	20,551
368	462	387	442	163	3,400	2,770	2,020	3,607	3,796
22	10	53	58	0	91	39	11	11	11
5,452	8,977	10,213	6,841	9,092	16,512	13,522	14,046	13,977	16,632
31,856	36,515	39,358	38,518	40,803	81,724	84,919	83,105	91,552	100,280
303	256	276	274	302	11,625	12,706	12,441	11,937	10,868
121,341	125,586	131,489	140,657	141,565	150,191	154,810	170,532	169,071	165,133
121,644	125,842	131,765	140,931	141,867	161,816	167,516	182,973	181,008	176,001
110,400	112,333	112,437	118,336	122,366	168,681	175,781	177,163	180,431	176,737
64,473	64,448	64,133	68,012	68,589	88,355	94,655	91,603	93,166	97,589
328,373	339,139	347,693	365,798	373,626	500,576	522,871	534,845	546,157	550,607
907,838	916,068	924,354	936,153	944,094	608,507	622,942	629,742	639,342	652,670
65,494	66,086	66,100	65,737	64,153	18,435	18,851	18,971	18,944	20,691
473,906	479,992	484,153	492,767	495,556	316,755	326,885	330,878	334,891	335,692
499,426	502,162	506,301	509,123	512,691	310,187	314,908	317,835	323,395	337,668
716	885	891	989	1,084	9,961	8,376	9,099	8,144	6,807
682,589	698,593	717,809	744,830	780,408	653,820	679,167	719,112	750,940	778,398
1,511,105	1,540,778	1,572,693	1,620,740	1,667,809	1,474,543	1,525,322	1,580,890	1,628,635	1,673,479
15,730	15,183	18,283	19,399	18,485	9,957	14,281	13,781	13,576	14,824
46,962	56,632	46,192	50,640	49,670	29,501	29,125	29,116	25,973	23,096
15,423	21,641	23,058	15,964	16,756	12,117	12,794	11,522	10,770	10,931
202	207	173	180	180	21,774	23,502	24,267	25,380	26,545
86,001	82,003	85,897	91,409	100,202	113,017	115,323	122,541	128,991	133,067
11,477	13,306	13,868	13,966	11,919	18,293	19,258	19,443	19,919	21,017
4,667	4,631	4,957	4,570	4,647	2,941	3,546	2,951	2,895	3,416
7,647	8,933	6,930	6,603	7,479	4,862	5,968	5,853	5,871	7,064
6,453	5,513	6,411	6,847	5,565	4,130	3,826	5,310	6,120	5,879
11,748	12,011	12,496	12,878	12,694	3,373	4,017	3,687	3,825	3,877
121,709	119,696	137,471	145,514	150,908	208,627	206,671	213,848	219,928	215,700
328,018	339,754	355,734	367,971	378,504	428,593	438,312	452,321	463,248	465,415
98,559	101,331	105,032	111,846	110,071	69,218	75,718	75,517	79,156	76,736
108,293	109,407	112,513	114,082	116,148	71,568	75,047	80,138	80,625	84,376
169,575	170,763	173,667	177,041	176,188	95,360	101,681	111,053	116,750	118,195
272,293	280,581	286,441	295,425	300,357	261,620	270,207	265,812	268,053	271,539
976,738	1,001,837	1,033,388	1,066,365	1,081,268	926,358	960,965	984,841	1,007,832	1,016,261
269,534	276,393	279,980	288,770	298,093	258,605	270,998	293,290	304,130	315,052
424,568	430,163	433,143	445,185	471,606	374,797	389,017	405,584	424,679	450,994
(12,990)	(16,996)	(17,377)	(16,756)	(17,673)	(8,614)	(12,955)	(14,591)	(13,391)	(14,183)
(2,203)	(1,256)	(2,253)	(2,510)	(2,527)	(3,710)	(4,022)	(3,936)	(3,274)	2,292
144,542	149,362	154,187	160,314	162,958	72,893	78,680	84,298	91,342	96,936
534,366	538,942	539,306	554,375	586,541	548,184	564,357	596,050	620,803	657,219
1,511,105	1,540,778	1,572,693	1,620,740	1,667,809	1,474,543	1,525,322	1,580,890	1,628,635	1,673,479
355	(616)	(8,042)	(2,173)	(4,878)	71,983	84,559	82,524	82,909	85,192



**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,297	15,459	15,889	17,253	19,143
Depreciation, depletion and amortization of property, plant, and equipment .....	3,095	2,945	2,734	2,734	2,973
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,001	12,090	12,226	12,898	14,166
<b>Income (or loss) from operations</b> .....	<b>201</b>	<b>424</b>	<b>929</b>	<b>1,621</b>	<b>2,004</b>
Interest expense .....	1,197	1,301	1,254	1,307	1,326
All other nonoperating income (expense) .....	(4,949)	254	604	1,264	217
<b>Income (or loss) before income taxes</b> .....	<b>(5,945)</b>	<b>(623)</b>	<b>279</b>	<b>1,579</b>	<b>895</b>
Provision for current and deferred domestic income taxes .....	(1,155)	(63)	56	284	327
<b>Income (or loss) after income taxes</b> .....	<b>(4,790)</b>	<b>(560)</b>	<b>223</b>	<b>1,295</b>	<b>568</b>
Cash dividends charged to retained earnings in current quarter .....	505	367	363	320	369
<b>Net income retained in business</b> .....	<b>(5,295)</b>	<b>(926)</b>	<b>(140)</b>	<b>975</b>	<b>199</b>
Retained earnings at beginning of quarter .....	20,309	14,495	13,959	13,907	15,784
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(139)	(165)	140	(490)	552
<b>Retained earnings at end of quarter</b> .....	<b>14,874</b>	<b>13,404</b>	<b>13,959</b>	<b>14,393</b>	<b>16,535</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 .....	17.9	19.0	17.2	15.8	15.5
All other operating costs and expenses .....	80.9	78.2	76.9	74.8	74.0
<b>Income (or loss) from operations</b> .....	<b>1.2</b>	<b>2.7</b>	<b>5.8</b>	<b>9.4</b>	<b>10.5</b>
Interest expense .....	6.9	8.4	7.9	7.6	6.9
All other nonoperating income (expense) .....	(28.6)	1.6	3.8	7.3	1.1
<b>Income (or loss) before income taxes</b> .....	<b>(34.4)</b>	<b>(4.0)</b>	<b>1.8</b>	<b>9.2</b>	<b>4.7</b>
Provision for current and deferred domestic income taxes .....	(6.7)	(0.4)	0.4	1.6	1.7
<b>Income (or loss) after income taxes</b> .....	<b>(27.7)</b>	<b>(3.6)</b>	<b>1.4</b>	<b>7.5</b>	<b>3.0</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 .....	(35.96)	(3.80)	1.67	9.22	4.90
After income taxes .....	(28.97)	(3.42)	1.34	7.56	3.11
Annual rate of profit on total assets:					
Before income taxes .....	(13.90)	(1.45)	0.65	3.61	1.97
After income taxes .....	(11.20)	(1.30)	0.52	2.96	1.25
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.38	1.47	1.44	1.46	1.44
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.29	0.26	0.30	0.25
Total stockholders' equity to total debt .....	1.05	0.99	1.04	1.07	1.13

<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>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
284,211	272,425	290,877	299,922	322,434	141,601	132,159	142,646	148,124	156,715	142,610	140,266	148,231	151,798	165,718
3,493	3,197	3,344	3,537	3,530	1,711	1,750	1,803	1,961	1,932	1,783	1,447	1,541	1,576	1,598
274,772	262,250	279,116	288,177	310,142	136,588	126,892	136,154	141,648	149,574	138,184	135,357	142,962	146,529	160,568
5,946	6,979	8,417	8,207	8,762	3,302	3,517	4,689	4,515	5,209	2,644	3,462	3,728	3,693	3,552
3,329	3,434	3,417	3,339	3,416	1,919	2,025	1,963	1,953	1,895	1,410	1,410	1,454	1,386	1,521
1,654	2,119	1,669	2,581	2,182	1,312	1,299	974	1,302	1,221	342	820	694	1,278	960
4,271	5,663	6,669	7,449	7,527	2,695	2,792	3,700	3,864	4,536	1,576	2,872	2,969	3,585	2,991
1,435	2,161	2,311	2,377	2,792	1,135	1,136	1,367	1,207	1,563	299	1,025	944	1,170	1,230
2,837	3,502	4,358	5,072	4,734	1,560	1,655	2,333	2,658	2,973	1,276	1,847	2,025	2,415	1,762
1,444	1,587	1,720	1,609	1,915	811	607	824	718	1,005	633	980	896	890	909
1,393	1,916	2,638	3,463	2,820	749	1,048	1,509	1,939	1,968	644	868	1,129	1,524	852
76,667	76,138	77,407	78,671	83,623	33,621	32,494	33,499	34,807	36,727	43,046	43,643	43,908	43,864	46,896
(107)	(626)	(534)	(498)	(1,060)	(11)	(246)	(22)	(261)	(310)	(96)	(381)	(511)	(237)	(750)
77,953	77,427	79,512	81,636	85,383	34,359	33,296	34,986	36,485	38,385	43,594	44,130	44,526	45,151	46,998
<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	1.1	1.2	1.1	1.2	1.3	1.3	1.3	1.2	1.2	1.0	1.0	1.0	1.0
96.7	96.3	96.0	96.1	96.2	96.5	96.0	95.4	95.6	95.4	96.9	96.5	96.4	96.5	96.9
2.1	2.6	2.9	2.7	2.7	2.3	2.7	3.3	3.0	3.3	1.9	2.5	2.5	2.4	2.1
1.2	1.3	1.2	1.1	1.1	1.4	1.5	1.4	1.3	1.2	1.0	1.0	1.0	0.9	0.9
0.6	0.8	0.6	0.9	0.7	0.9	1.0	0.7	0.9	0.8	0.2	0.6	0.5	0.8	0.6
1.5	2.1	2.3	2.5	2.3	1.9	2.1	2.6	2.6	2.9	1.1	2.0	2.0	2.4	1.8
0.5	0.8	0.8	0.8	0.9	0.8	0.9	1.0	0.8	1.0	0.2	0.7	0.6	0.8	0.7
1.0	1.3	1.5	1.7	1.5	1.1	1.3	1.6	1.8	1.9	0.9	1.3	1.4	1.6	1.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.07	13.05	15.05	16.37	15.95	11.45	11.65	15.08	15.18	16.97	8.34	14.77	15.01	17.89	14.62
6.69	8.07	9.84	11.15	10.03	6.63	6.91	9.51	10.44	11.12	6.76	9.50	10.24	12.05	8.61
3.28	4.31	4.90	5.29	5.16	3.72	3.84	4.83	4.84	5.52	2.74	4.90	5.00	5.89	4.71
2.18	2.66	3.20	3.61	3.25	2.15	2.27	3.04	3.33	3.62	2.22	3.15	3.41	3.97	2.77
1.29	1.31	1.26	1.27	1.26	1.25	1.24	1.18	1.23	1.21	1.36	1.41	1.39	1.34	1.33
0.15	0.14	0.14	0.13	0.14	0.13	0.13	0.13	0.12	0.13	0.17	0.16	0.16	0.15	0.15
0.96	0.98	0.96	0.95	0.97	0.96	0.98	0.92	0.91	0.95	0.96	0.98	1.02	1.01	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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,878	3,610	3,483	3,700	3,129
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,072	1,121	896	685	875
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,950</b>	<b>4,731</b>	<b>4,379</b>	<b>4,385</b>	<b>4,004</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,162	1,446	1,070	2,109	1,456
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,112</b>	<b>6,177</b>	<b>5,449</b>	<b>6,494</b>	<b>5,460</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,382	10,263	11,000	12,050	12,854
Inventories . . . . .	5,301	5,526	5,480	5,201	5,024
All other current assets . . . . .	8,973	8,803	7,977	7,873	8,038
<b>Total current assets . . . . .</b>	<b>31,769</b>	<b>30,769</b>	<b>29,906</b>	<b>31,618</b>	<b>31,375</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	155,249	155,700	156,181	154,613	156,359
Land and mineral rights . . . . .	36,792	36,710	37,165	37,140	40,086
Less: Accumulated depreciation, depletion, and amortization . . . . .	91,432	93,352	93,748	90,882	92,575
<b>Net property, plant, and equipment . . . . .</b>	<b>100,609</b>	<b>99,058</b>	<b>99,598</b>	<b>100,871</b>	<b>103,870</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,683	41,829	42,132	42,687	46,147
<b>Total Assets . . . . .</b>	<b>171,060</b>	<b>171,656</b>	<b>171,636</b>	<b>175,177</b>	<b>181,393</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	928	406	537	266	433
b. Other short-term debt, including commercial paper . . . . .	1,457	1,809	1,493	1,794	1,682
Trade accounts and trade notes payable . . . . .	8,949	7,442	7,233	7,686	8,830
Income taxes accrued, prior and current years, net of payments . . . . .	316	493	586	566	757
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,117	1,144	789	913	741
b. Other long-term debt . . . . .	1,658	881	1,007	1,431	745
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,550	8,793	9,125	8,957	8,636
<b>Total current liabilities . . . . .</b>	<b>22,974</b>	<b>20,968</b>	<b>20,770</b>	<b>21,613</b>	<b>21,824</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,039	25,774	24,870	23,919	25,890
b. Other long-term debt . . . . .	34,530	35,938	35,633	35,746	34,988
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	24,385	23,446	23,490	25,374	25,732
<b>Total liabilities . . . . .</b>	<b>104,928</b>	<b>106,125</b>	<b>104,763</b>	<b>106,652</b>	<b>108,434</b>
Capital stock and other capital (less treasury stock) . . . . .	51,259	52,127	52,913	54,132	56,424
Retained earnings . . . . .	14,874	13,404	13,959	14,393	16,535
<b>Stockholders' equity . . . . .</b>	<b>66,133</b>	<b>65,531</b>	<b>66,873</b>	<b>68,525</b>	<b>72,958</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>171,060</b>	<b>171,656</b>	<b>171,636</b>	<b>175,177</b>	<b>181,393</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,795	9,802	9,136	10,005	9,551
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.6	3.6	3.2	3.7	3.0
Trade accounts and trade notes receivable . . . . .	6.7	6.0	6.4	6.9	7.1
Inventories . . . . .	3.1	3.2	3.2	3.0	2.8
Total current assets . . . . .	18.6	17.9	17.4	18.0	17.3
Net property, plant, and equipment . . . . .	58.8	57.7	58.0	57.6	57.3
Short-term debt, including installments on long-term debt . . . . .	3.0	2.5	2.2	2.5	2.0
Total current liabilities . . . . .	13.4	12.2	12.1	12.3	12.0
Long-term debt . . . . .	33.7	36.0	35.3	34.1	33.6
Total liabilities . . . . .	61.3	61.8	61.0	60.9	59.8
Stockholders' equity . . . . .	38.7	38.2	39.0	39.1	40.2

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
(million dollars)					(million dollars)					(million dollars)				
13,952	13,480	14,777	14,330	15,703	8,575	8,494	9,729	9,369	9,700	5,377	4,986	5,047	4,961	6,003
4,290	5,196	5,234	5,637	6,209	2,509	2,649	2,575	2,548	3,028	1,780	2,547	2,658	3,089	3,181
18,242	18,676	20,011	19,967	21,912	11,084	11,143	12,305	11,917	12,728	7,158	7,533	7,706	8,050	9,184
14,602	13,155	13,874	12,346	13,150	6,683	7,042	7,247	6,374	6,953	7,919	6,113	6,627	5,972	6,196
32,844	31,831	33,885	32,312	35,061	17,768	18,184	19,552	18,291	19,681	15,076	13,646	14,333	14,022	15,380
115,788	114,795	118,130	124,299	127,194	65,529	64,309	66,207	70,571	69,665	50,258	50,486	51,923	53,728	57,529
117,408	117,575	118,106	120,204	125,780	70,830	70,325	71,846	73,989	75,601	46,578	47,250	46,260	46,215	50,179
26,785	28,321	28,666	29,912	28,881	16,137	16,813	16,938	18,248	17,298	10,649	11,507	11,728	11,664	11,583
292,825	292,521	298,786	306,728	316,916	170,263	169,631	174,542	181,099	182,245	122,562	122,890	124,244	125,629	134,671
161,222	163,508	166,017	169,177	171,441	78,311	78,237	79,827	81,835	82,530	82,911	85,270	86,190	87,342	88,911
8,194	8,541	8,618	9,228	9,234	3,929	3,941	3,940	3,966	3,897	4,266	4,600	4,678	5,262	5,337
72,645	73,785	75,161	76,486	78,377	35,893	35,415	36,437	37,623	38,762	36,752	38,370	38,724	38,863	39,615
96,771	98,263	99,474	101,919	102,298	46,346	46,763	47,331	48,178	47,666	50,425	51,500	52,143	53,741	54,633
130,620	134,967	146,024	154,065	163,748	73,321	74,764	84,739	90,124	98,920	57,299	60,203	61,284	63,941	64,828
520,216	525,751	544,284	562,712	582,962	289,930	291,158	306,612	319,401	328,831	230,285	234,593	237,672	243,311	254,131
35,840	32,914	30,212	30,577	31,595	21,638	19,764	18,777	19,048	19,131	14,201	13,150	11,435	11,529	12,464
34,000	35,966	43,839	42,315	42,520	23,046	25,583	33,656	30,611	31,125	10,954	10,383	10,183	11,703	11,395
96,659	95,164	100,301	101,725	107,810	52,454	52,093	53,628	53,990	55,956	44,205	43,071	46,672	47,735	51,854
2,524	2,822	2,434	2,813	3,056	1,376	1,684	1,497	1,648	1,619	1,148	1,138	938	1,166	1,437
4,694	5,351	6,135	5,814	5,486	3,261	3,694	4,107	4,042	3,284	1,432	1,657	2,028	1,772	2,202
5,336	3,805	4,072	5,639	5,904	3,181	2,015	2,161	3,041	2,916	2,155	1,790	1,911	2,598	2,988
47,398	47,598	50,089	52,458	55,583	31,535	31,430	33,853	35,393	36,539	15,863	16,168	16,236	17,065	19,044
226,450	223,619	237,083	241,341	251,953	136,492	136,262	147,679	147,774	150,570	89,958	87,357	89,404	93,567	101,384
42,263	46,951	47,349	49,964	49,863	22,497	25,781	27,066	30,591	29,990	19,766	21,170	20,283	19,373	19,874
54,171	52,706	52,615	57,698	58,527	24,242	21,320	20,947	24,934	25,859	29,929	31,386	31,667	32,764	32,668
27,637	28,907	30,016	31,700	33,857	12,545	11,982	12,794	14,254	15,472	15,092	16,925	17,222	17,447	18,385
350,521	352,184	367,062	380,703	394,201	195,776	195,345	208,486	217,552	221,890	154,745	156,838	158,576	163,150	172,311
91,742	96,141	97,710	100,373	103,379	59,796	62,516	63,141	65,363	68,556	31,946	33,624	34,570	35,010	34,822
77,953	77,427	79,512	81,636	85,383	34,359	33,296	34,986	36,485	38,385	43,594	44,130	44,526	45,151	46,998
169,695	173,567	177,222	182,009	188,761	94,155	95,812	98,126	101,848	106,941	75,540	77,755	79,096	80,161	81,820
520,216	525,751	544,284	562,712	582,962	289,930	291,158	306,612	319,401	328,831	230,285	234,593	237,672	243,311	254,131
66,375	68,902	61,704	65,387	64,962	33,771	33,369	26,863	33,325	31,675	32,604	35,533	34,840	32,062	33,287
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.3	6.1	6.2	5.7	6.0	6.1	6.2	6.4	5.7	6.0	6.5	5.8	6.0	5.8	6.1
22.3	21.8	21.7	22.1	21.8	22.6	22.1	21.6	22.1	21.2	21.8	21.5	21.8	22.1	22.6
22.6	22.4	21.7	21.4	21.6	24.4	24.2	23.4	23.2	23.0	20.2	20.1	19.5	19.0	19.7
56.3	55.6	54.9	54.5	54.4	58.7	58.3	56.9	56.7	55.4	53.2	52.4	52.3	51.6	53.0
18.6	18.7	18.3	18.1	17.5	16.0	16.1	15.4	15.1	14.5	21.9	22.0	21.9	22.1	21.5
15.4	14.8	15.5	15.0	14.7	17.6	17.5	19.1	17.8	17.2	12.5	11.5	10.8	11.3	11.4
43.5	42.5	43.6	42.9	43.2	47.1	46.8	48.2	46.3	45.8	39.1	37.2	37.6	38.5	39.9
18.5	19.0	18.4	19.1	18.6	16.1	16.2	15.7	17.4	17.0	21.6	22.4	21.9	21.4	20.7
67.4	67.0	67.4	67.7	67.6	67.5	67.1	68.0	68.1	67.5	67.2	66.9	66.7	67.1	67.8
32.6	33.0	32.6	32.3	32.4	32.5	32.9	32.0	31.9	32.5	32.8	33.1	33.3	32.9	32.2

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

Item	All Retail Trade <sup>2</sup>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	315,535	284,466	297,297	299,949	343,976
Depreciation, depletion and amortization of property, plant, and equipment .....	5,941	6,077	6,090	6,359	6,717
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	290,816	265,636	276,296	279,472	316,302
<b>Income (or loss) from operations</b> .....	<b>18,778</b>	<b>12,753</b>	<b>14,910</b>	<b>14,119</b>	<b>20,957</b>
Interest expense .....	3,508	3,496	3,561	3,622	3,720
All other nonoperating income (expense) .....	687	1,238	601	477	2,155
<b>Income (or loss) before income taxes</b> .....	<b>15,956</b>	<b>10,496</b>	<b>11,950</b>	<b>10,973</b>	<b>19,393</b>
Provision for current and deferred domestic income taxes .....	6,084	4,190	4,898	5,014	7,330
<b>Income (or loss) after income taxes</b> .....	<b>9,872</b>	<b>6,306</b>	<b>7,052</b>	<b>5,960</b>	<b>12,062</b>
Cash dividends charged to retained earnings in current quarter .....	1,557	1,278	1,468	1,581	1,431
<b>Net income retained in business</b> .....	<b>8,316</b>	<b>5,028</b>	<b>5,584</b>	<b>4,379</b>	<b>10,631</b>
Retained earnings at beginning of quarter .....	127,189	136,987	142,555	147,668	152,741
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(478)	(733)	(865)	(1,174)	(2,395)
<b>Retained earnings at end of quarter</b> .....	<b>135,026</b>	<b>141,282</b>	<b>147,273</b>	<b>150,872</b>	<b>160,977</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 .....	1.9	2.1	2.0	2.1	2.0
All other operating costs and expenses .....	92.2	93.4	92.9	93.2	92.0
<b>Income (or loss) from operations</b> .....	<b>6.0</b>	<b>4.5</b>	<b>5.0</b>	<b>4.7</b>	<b>6.1</b>
Interest expense .....	1.1	1.2	1.2	1.2	1.1
All other nonoperating income (expense) .....	0.2	0.4	0.2	0.2	0.6
<b>Income (or loss) before income taxes</b> .....	<b>5.1</b>	<b>3.7</b>	<b>4.0</b>	<b>3.7</b>	<b>5.6</b>
Provision for current and deferred domestic income taxes .....	1.9	1.5	1.6	1.7	2.1
<b>Income (or loss) after income taxes</b> .....	<b>3.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.0</b>	<b>3.5</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 .....	31.27	19.87	21.99	19.83	33.60
After income taxes .....	19.35	11.94	12.98	10.77	20.90
Annual rate of profit on total assets:					
Before income taxes .....	11.05	7.15	8.02	7.07	12.45
After income taxes .....	6.83	4.30	4.73	3.84	7.74
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.43	1.44	1.42	1.37	1.39
Total cash, U.S. Government and other securities to total current liabilities .....	0.13	0.13	0.12	0.10	0.13
Total stockholders' equity to total debt .....	1.10	1.12	1.14	1.11	1.19

<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.

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
4Q 1998	1Q 1999 <sup>3</sup>	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
113,936	90,083	95,452	95,200	120,183	73,976	69,308	71,404	70,138	76,538	127,623	125,075	130,441	134,612	147,255
1,802	1,840	1,800	1,891	2,034	1,421	1,446	1,428	1,502	1,596	2,718	2,791	2,861	2,966	3,086
103,874	84,108	88,712	88,765	109,341	69,568	65,258	67,240	66,050	71,561	117,374	116,270	120,344	124,657	135,401
8,260	4,135	4,939	4,544	8,807	2,987	2,604	2,736	2,586	3,381	7,531	6,014	7,235	6,989	8,769
1,330	1,255	1,218	1,328	1,365	828	845	816	807	839	1,350	1,395	1,527	1,488	1,516
310	444	185	(1,187)	834	(17)	(18)	(500)	238	135	393	813	915	1,426	1,186
7,240	3,323	3,906	2,029	8,277	2,142	1,741	1,420	2,017	2,677	6,575	5,432	6,623	6,927	8,439
2,754	1,336	1,634	1,522	3,075	835	644	658	787	973	2,495	2,210	2,606	2,704	3,283
4,486	1,987	2,272	507	5,202	1,306	1,097	762	1,230	1,704	4,080	3,221	4,018	4,223	5,156
894	668	657	620	558	193	207	272	218	458	470	403	538	742	415
3,592	1,319	1,614	(113)	4,644	1,113	891	490	1,011	1,246	3,611	2,819	3,480	3,481	4,741
46,487	50,739	51,815	55,190	54,782	17,286	18,220	19,799	19,690	20,552	63,416	68,029	70,940	72,788	77,408
(403)	(256)	(418)	(362)	(601)	(7)	5	(150)	(107)	(194)	(69)	(482)	(297)	(706)	(1,600)
49,677	51,802	53,011	54,715	58,825	18,392	19,116	20,139	20,595	21,604	66,958	70,365	74,123	75,563	80,549
<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
1.6	2.0	1.9	2.0	1.7	1.9	2.1	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.1
91.2	93.4	92.9	93.2	91.0	94.0	94.2	94.2	94.2	93.5	92.0	93.0	92.3	92.6	91.9
7.2	4.6	5.2	4.8	7.3	4.0	3.8	3.8	3.7	4.4	5.9	4.8	5.5	5.2	6.0
1.2	1.4	1.3	1.4	1.1	1.1	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.1	1.0
0.3	0.5	0.2	(1.2)	0.7	0.0	0.0	(0.7)	0.3	0.2	0.3	0.6	0.7	1.1	0.8
6.4	3.7	4.1	2.1	6.9	2.9	2.5	2.0	2.9	3.5	5.2	4.3	5.1	5.1	5.7
2.4	1.5	1.7	1.6	2.6	1.1	0.9	0.9	1.1	1.3	2.0	1.8	2.0	2.0	2.2
3.9	2.2	2.4	0.5	4.3	1.8	1.6	1.1	1.8	2.2	3.2	2.6	3.1	3.1	3.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
41.96	18.59	21.41	10.90	41.92	30.65	24.24	18.91	25.85	33.84	24.54	19.57	23.18	23.96	28.07
26.00	11.12	12.45	2.73	26.35	18.70	15.27	10.14	15.76	21.54	15.23	11.60	14.06	14.61	17.15
14.04	6.33	7.11	3.49	14.78	8.03	6.49	5.28	7.28	9.40	9.93	8.05	9.86	9.98	11.84
8.70	3.79	4.14	0.87	9.29	4.90	4.09	2.83	4.44	5.98	6.16	4.78	5.98	6.08	7.23
1.54	1.55	1.49	1.41	1.45	1.17	1.17	1.16	1.12	1.12	1.43	1.43	1.46	1.43	1.44
0.06	0.06	0.04	0.04	0.06	0.17	0.20	0.19	0.16	0.16	0.18	0.17	0.17	0.15	0.17
1.08	1.13	1.01	0.95	1.12	0.62	0.64	0.69	0.70	0.68	1.40	1.40	1.52	1.50	1.58

**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>				
	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	17,095	18,093	16,739	16,074	18,812
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,155	2,046	1,904	1,412	2,024
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>19,249</b>	<b>20,139</b>	<b>18,643</b>	<b>17,486</b>	<b>20,836</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,727	3,168	2,875	2,794	3,187
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>22,976</b>	<b>23,307</b>	<b>21,519</b>	<b>20,280</b>	<b>24,023</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	54,425	53,334	52,885	55,143	55,036
Inventories . . . . .	150,951	152,850	154,408	172,463	164,131
All other current assets . . . . .	22,200	21,270	22,758	20,886	21,395
<b>Total current assets . . . . .</b>	<b>250,551</b>	<b>250,761</b>	<b>251,569</b>	<b>268,772</b>	<b>264,585</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	317,933	324,126	325,174	332,442	337,631
Land and mineral rights . . . . .	32,765	33,916	35,266	35,855	36,216
Less: Accumulated depreciation, depletion, and amortization . . . . .	121,450	124,227	127,104	129,213	129,442
<b>Net property, plant, and equipment . . . . .</b>	<b>229,247</b>	<b>233,815</b>	<b>233,336</b>	<b>239,084</b>	<b>244,406</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	98,018	102,364	111,167	113,058	114,126
<b>Total Assets . . . . .</b>	<b>577,817</b>	<b>586,939</b>	<b>596,072</b>	<b>620,915</b>	<b>623,117</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,654	6,400	6,826	7,510	6,843
b. Other short-term debt, including commercial paper . . . . .	10,984	10,774	13,975	18,468	13,236
Trade accounts and trade notes payable . . . . .	81,588	83,555	83,143	93,665	91,019
Income taxes accrued, prior and current years, net of payments . . . . .	4,946	5,633	4,474	4,712	6,481
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	7,474	7,036	4,805	4,966	4,955
b. Other long-term debt . . . . .	6,568	6,360	7,281	8,165	10,432
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	57,105	54,986	56,367	58,225	57,126
<b>Total current liabilities . . . . .</b>	<b>175,320</b>	<b>174,744</b>	<b>176,870</b>	<b>195,711</b>	<b>190,092</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	42,440	43,932	33,948	36,522	36,166
b. Other long-term debt . . . . .	111,200	113,470	124,207	124,173	121,563
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	44,724	43,511	43,720	43,209	44,432
<b>Total liabilities . . . . .</b>	<b>373,684</b>	<b>375,657</b>	<b>378,745</b>	<b>399,615</b>	<b>392,252</b>
Capital stock and other capital (less treasury stock) . . . . .	69,107	70,000	70,053	70,427	69,888
Retained earnings . . . . .	135,026	141,282	147,273	150,872	160,977
<b>Stockholders' equity . . . . .</b>	<b>204,133</b>	<b>211,282</b>	<b>217,326</b>	<b>221,299</b>	<b>230,865</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>577,817</b>	<b>586,939</b>	<b>596,072</b>	<b>620,915</b>	<b>623,117</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	75,232	76,017	74,698	73,062	74,493
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.0	4.0	3.6	3.3	3.9
Trade accounts and trade notes receivable . . . . .	9.4	9.1	8.9	8.9	8.8
Inventories . . . . .	26.1	26.0	25.9	27.8	26.3
Total current assets . . . . .	43.4	42.7	42.2	43.3	42.5
Net property, plant, and equipment . . . . .	39.7	39.8	39.1	38.5	39.2
Short-term debt, including installments on long-term debt . . . . .	5.5	5.2	5.5	6.3	5.7
Total current liabilities . . . . .	30.3	29.8	29.7	31.5	30.5
Long-term debt . . . . .	26.6	26.8	26.5	25.9	25.3
Total liabilities . . . . .	64.7	64.0	63.5	64.4	62.9
Stockholders' equity . . . . .	35.3	36.0	36.5	35.6	37.1

<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.

General Merchandise Stores <sup>2</sup>					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999	4Q 1998	1Q 1999	2Q 1999	3Q 1999	4Q 1999
(million dollars)					(million dollars)					(million dollars)				
2,908	3,279	2,521	2,672	4,033	3,485	4,259	3,946	3,474	3,530	10,702	10,556	10,272	9,928	11,249
1	0	0	3	82	600	623	604	574	544	1,554	1,423	1,301	835	1,397
2,909	3,279	2,521	2,675	4,115	4,085	4,882	4,550	4,048	4,074	12,256	11,978	11,573	10,763	12,646
1,073	696	517	265	246	641	650	803	766	806	2,013	1,822	1,556	1,764	2,136
3,982	3,975	3,038	2,940	4,361	4,725	5,532	5,353	4,814	4,880	14,268	13,800	13,128	12,526	14,782
30,004	29,806	29,299	30,611	28,484	4,180	3,873	3,835	3,972	4,036	20,240	19,654	19,750	20,560	22,515
57,779	60,316	60,153	71,381	61,474	21,152	20,778	20,660	22,188	22,588	72,019	71,756	73,595	78,894	80,069
10,248	9,920	10,365	8,463	8,769	2,738	2,648	3,180	2,450	2,919	9,214	8,702	9,213	9,972	9,707
102,014	104,017	102,854	113,395	103,088	32,795	32,831	33,027	33,424	34,423	115,742	113,913	115,687	121,953	127,073
103,904	106,165	108,590	110,545	110,416	80,024	81,350	81,888	83,116	86,155	134,004	136,611	134,696	138,780	141,061
10,056	10,201	10,450	10,728	10,910	6,439	6,823	6,966	7,139	7,358	16,270	16,892	17,850	17,989	17,948
37,826	38,602	39,832	40,258	38,471	34,378	35,185	35,645	35,420	36,791	49,246	50,440	51,628	53,535	54,180
76,134	77,764	79,208	81,015	82,855	52,085	52,988	53,209	54,835	56,723	101,028	103,062	100,919	103,235	104,828
28,125	28,101	37,676	37,991	38,049	21,787	21,432	21,288	22,637	22,785	48,107	52,831	52,203	52,430	53,293
206,273	209,882	219,738	232,401	223,992	106,666	107,251	107,524	110,896	113,931	264,877	269,806	268,809	277,618	285,194
2,117	1,773	1,630	2,793	2,235	312	646	692	316	324	4,225	3,981	4,504	4,401	4,283
6,115	5,614	8,832	12,653	7,240	672	484	566	241	563	4,197	4,676	4,577	5,574	5,432
30,584	33,380	32,155	37,287	33,029	15,056	14,646	14,989	16,194	16,095	35,949	35,530	36,000	40,185	41,895
1,944	2,314	1,529	1,335	2,798	547	925	680	917	677	2,454	2,394	2,264	2,460	3,006
92	62	228	405	332	752	521	473	451	542	6,630	6,453	4,104	4,110	4,081
3,996	3,963	3,890	4,213	5,798	744	810	1,237	1,724	2,089	1,828	1,587	2,154	2,228	2,545
21,243	19,885	20,899	21,909	19,516	9,963	9,910	9,840	9,963	10,432	25,899	25,191	25,628	26,353	27,178
66,092	66,991	69,164	80,594	70,948	28,046	27,942	28,477	29,806	30,723	81,182	79,811	79,229	85,311	88,421
3,648	3,125	2,894	4,945	3,628	14,513	14,702	8,565	7,731	9,116	24,280	26,105	22,489	23,847	23,422
48,035	48,885	54,719	53,071	51,467	27,850	27,815	32,327	34,261	33,898	35,315	36,769	37,162	36,841	36,198
19,479	19,371	19,977	19,348	18,980	8,309	8,054	8,104	7,883	8,552	16,936	16,085	15,639	15,978	16,899
137,254	138,373	146,754	157,959	145,023	78,718	78,514	77,473	79,680	82,288	157,712	158,770	154,519	161,976	164,940
19,342	19,707	19,973	19,727	20,144	9,557	9,621	9,913	10,621	10,038	40,208	40,671	40,167	40,079	39,705
49,677	51,802	53,011	54,715	58,825	18,392	19,116	20,139	20,595	21,604	66,958	70,365	74,123	75,563	80,549
69,019	71,509	72,984	74,442	78,969	27,949	28,737	30,052	31,216	31,643	107,165	111,036	114,290	115,642	120,254
206,273	209,882	219,738	232,401	223,992	106,666	107,251	107,524	110,896	113,931	264,877	269,806	268,809	277,618	285,194
35,922	37,026	33,691	32,801	32,140	4,749	4,889	4,550	3,618	3,700	34,561	34,102	36,458	36,642	38,652
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.9	1.9	1.4	1.3	1.9	4.4	5.2	5.0	4.3	4.3	5.4	5.1	4.9	4.5	5.2
14.5	14.2	13.3	13.2	12.7	3.9	3.6	3.6	3.6	3.5	7.6	7.3	7.3	7.4	7.9
28.0	28.7	27.4	30.7	27.4	19.8	19.4	19.2	20.0	19.8	27.2	26.6	27.4	28.4	28.1
49.5	49.6	46.8	48.8	46.0	30.7	30.6	30.7	30.1	30.2	43.7	42.2	43.0	43.9	44.6
36.9	37.1	36.0	34.9	37.0	48.8	49.4	49.5	49.4	49.8	38.1	38.2	37.5	37.2	36.8
6.0	5.4	6.6	8.6	7.0	2.3	2.3	2.8	2.5	3.1	6.4	6.2	5.7	5.9	5.7
32.0	31.9	31.5	34.7	31.7	26.3	26.1	26.5	26.9	27.0	30.6	29.6	29.5	30.7	31.0
25.1	24.8	26.2	25.0	24.6	39.7	39.6	38.0	37.9	37.8	22.5	23.3	22.2	21.9	20.9
66.5	65.9	66.8	68.0	64.7	73.8	73.2	72.1	71.9	72.2	59.5	58.8	57.5	58.3	57.8
33.5	34.1	33.2	32.0	35.3	26.2	26.8	27.9	28.1	27.8	40.5	41.2	42.5	41.7	42.2





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