

Quarterly Financial Report

for Manufacturing, Mining, Trade,
and Selected Service Industries

2020 Quarter 1

Issued June 2020

QFR

SUGGESTED CITATION

U.S. Census Bureau,
Washington, DC 20233
*Quarterly Financial Report
for Manufacturing, Mining, Trade,
and Selected Service Industries.*
First Quarter 2020,
Series QFR/20-Q1



U.S. Department of Commerce

Wilbur L. Ross, Jr.,
Secretary

Karen Dunn Kelley,
Deputy Secretary



U.S. CENSUS BUREAU

Dr. Steven Dillingham,
Director of the Census

Dr. Ron Jarmin,
Deputy Director and
Chief Operating Officer

Nick Orsini,
Associate Director for Economic Programs

Samuel C. Jones,
Assistant Director for Economic Programs

Stephanie Studds,
Chief, Economic Indicators Division

CONTENTS

Index to Financial Data Tables ¹	iii
Introduction to the Quarterly Financial Report Program	xii
Report Form Conversion Tables	xxiv

Summary Data Tables

A. Rates of Change in Sales for Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services, by Sector, Select Subsectors, and Select Industry Groups ..	xxvii
B. Rates of Change in Profits Before Taxes for Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services, by Sector, Select Subsectors, and Select Industry Groups	xxviii
C. Rates of Change in Profits After Taxes for Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services, by Sector, Select Subsectors, and Select Industry Groups	xxix
D. Profits Per Dollar of Sales for Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services, by Sector, Select Subsectors, and Select Industry Groups ..	xxx
E. Profits Per Dollar of Sales for Corporations in the NAICS Manufacturing Sector, by Asset Size	xxxi
F. Annual Rates of Profit on Stockholders' Equity for Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services, by Sector, Select Subsectors, and Select Industry Groups	xxxii
G. Annual Rates of Profit on Stockholders' Equity for Corporations in the NAICS Manufacturing Sector, by Asset Size	xxxiii
H. Historical Rates of Return for Corporations in the NAICS Manufacturing Sector	xxxiv
I. Historical Rates of Return for Corporations in the NAICS Mining Sector, Assets \$50 Million and Over	xxxv
J. Historical Rates of Return for Corporations in the NAICS Wholesale Trade Sector, Assets \$50 Million and Over	xxxvi
K. Historical Rates of Return for Corporations in the NAICS Retail Trade Sector, Assets \$50 Million and Over	xxxvii
L. Historical Rates of Return for Corporations in the NAICS Information Sector, Assets \$50 Million and Over	xxxviii
M. Historical Rates of Return for Corporations in the NAICS Professional and Technical Services Sector, Assets \$50 Million and Over	xxxix
N. Composition of the Sample, by NAICS Sector and Asset Size	xl
O. Sampling Variability for Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services, by Sector, Select Subsectors, and Select Industry Groups ..	xli
P. Seasonally Adjusted Net Sales and Net Income After Tax for Corporations in the NAICS Manufacturing Sector	xlii
Q. Seasonally Adjusted Net Sales and Net Income After Tax for Corporations in the NAICS Retail Trade	xliii

Financial Data Tables	1
-----------------------------	---

Announcement

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

Index to Financial Data Tables

Table	Title	Page
ALL MANUFACTURING		
1.0	Income Statement – All total asset sizes, and total assets under \$50 million	2
1.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	3
34.0	Income Statement – All total asset sizes, and total assets under \$10 million	68
34.1	Balance Sheet – All total asset sizes, and total assets under \$10 million	69
35.0	Income Statement – Total assets \$10 million to less than \$25 million, and total assets \$25 million to less than \$50 million	70
35.1	Balance Sheet – Total assets \$10 million to less than \$25 million, and total assets \$25 million to less than \$50 million	71
70.0	Income Statement – Total assets \$50 million and over	140
70.1	Balance Sheet – Total assets \$50 million and over	141
72.0	Income Statement – Total assets \$50 million to less than \$100 million	144
72.1	Balance Sheet – Total assets \$50 million to less than \$100 million	145
74.0	Income Statement – Total assets \$100 million to less than \$250 million	148
74.1	Balance Sheet – Total assets \$100 million to less than \$250 million	149
76.0	Income Statement – Total assets \$250 million to less than \$1 billion	152
76.1	Balance Sheet – Total assets \$250 million to less than \$1 billion	153
78.0	Income Statement – Total assets \$1 billion to less than \$5 billion	156
78.1	Balance Sheet – Total assets \$1 billion to less than \$5 billion	157
80.0	Income Statement – Total assets \$5 billion and over	160
80.1	Balance Sheet – Total assets \$5 billion and over	161
ALL NONDURABLE MANUFACTURING		
2.0	Income Statement – All total asset sizes, and total assets under \$50 million	4
2.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	5
36.0	Income Statement – All total asset sizes, and total assets under \$10 million	72
36.1	Balance Sheet – All total asset sizes, and total assets under \$10 million	73
37.0	Income Statement – Total assets \$10 million to less than \$25 million, and total assets \$25 million to less than \$50 million	74
37.1	Balance Sheet – Total assets \$10 million to less than \$25 million, and total assets \$25 million to less than \$50 million	75
71.0	Income Statement – Total assets \$50 million and over	142
71.1	Balance Sheet – Total assets \$50 million and over	143
73.0	Income Statement – Total assets \$50 million to less than \$100 million	146
73.1	Balance Sheet – Total assets \$50 million to less than \$100 million	147
75.0	Income Statement – Total assets \$100 million to less than \$250 million	150
75.1	Balance Sheet – Total assets \$100 million to less than \$250 million	151
77.0	Income Statement – Total assets \$250 million to less than \$1 billion	154
77.1	Balance Sheet – Total assets \$250 million to less than \$1 billion	155
79.0	Income Statement – Total assets \$1 billion to less than \$5 billion	158
79.1	Balance Sheet – Total assets \$1 billion to less than \$5 billion	159
81.0	Income Statement – Total assets \$5 billion and over	162
81.1	Balance Sheet – Total assets \$5 billion and over	163

Index to Financial Data Tables (continued)

Table	Title	Page
FOOD (NAICS 311)		
3.0	Income Statement – All total asset sizes, and total assets under \$50 million	6
3.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	7
40.0	Income Statement – Total assets \$50 million and over	80
40.1	Balance Sheet – Total assets \$50 million and over	81
BEVERAGE AND TOBACCO PRODUCTS (NAICS 312)		
4.0	Income Statement – All total asset sizes, and total assets under \$50 million	8
4.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	9
41.0	Income Statement – Total assets \$50 million and over	82
41.1	Balance Sheet – Total assets \$50 million and over	83
TEXTILE MILLS AND TEXTILE PRODUCT MILLS (NAICS 313 and 314)		
5.0	Income Statement – All total asset sizes, and total assets under \$50 million	10
5.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	11
42.0	Income Statement – Total assets \$50 million and over	84
42.1	Balance Sheet – Total assets \$50 million and over	85
APPAREL AND LEATHER PRODUCTS (NAICS 315 and 316)		
6.0	Income Statement – All total asset sizes, and total assets under \$50 million	12
6.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	13
43.0	Income Statement – Total assets \$50 million and over	86
43.1	Balance Sheet – Total assets \$50 million and over	87
PAPER (NAICS 322)		
7.0	Income Statement – All total asset sizes, and total assets under \$50 million	14
7.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	15
44.0	Income Statement – Total assets \$50 million and over	88
44.1	Balance Sheet – Total assets \$50 million and over	89
PRINTING AND RELATED SUPPORT ACTIVITIES (NAICS 323)		
8.0	Income Statement – All total asset sizes, and total assets under \$50 million	16
8.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	17
45.0	Income Statement – Total assets \$50 million and over	90
45.1	Balance Sheet – Total assets \$50 million and over	91

Index to Financial Data Tables (continued)

Table	Title	Page
PETROLEUM AND COAL PRODUCTS		
(NAICS 324)		
9.0	Income Statement – All total asset sizes, and total assets under \$50 million	18
9.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	19
46.0	Income Statement – Total assets \$50 million and over	92
46.1	Balance Sheet – Total assets \$50 million and over	93
CHEMICALS		
(NAICS 325)		
10.0	Income Statement – All total asset sizes, and total assets under \$50 million	20
10.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	21
47.0	Income Statement – Total assets \$50 million and over	94
47.1	Balance Sheet – Total assets \$50 million and over	95
BASIC CHEMICALS, RESINS, AND SYNTHETICS		
(NAICS 3251 and 3252)		
11.0	Income Statement – All total asset sizes, and total assets under \$50 million	22
11.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	23
48.0	Income Statement – Total assets \$50 million and over	96
48.1	Balance Sheet – Total assets \$50 million and over	97
PHARMACEUTICALS AND MEDICINES		
(NAICS 3254)		
12.0	Income Statement – All total asset sizes, and total assets under \$50 million	24
12.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	25
49.0	Income Statement – Total assets \$50 million and over	98
49.1	Balance Sheet – Total assets \$50 million and over	99
ALL OTHER CHEMICALS		
(NAICS 3253, 3255, 3256, and 3259)		
13.0	Income Statement – All total asset sizes, and total assets under \$50 million	26
13.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	27
50.0	Income Statement – Total assets \$50 million and over	100
50.1	Balance Sheet – Total assets \$50 million and over	101
PLASTICS AND RUBBER PRODUCTS		
(NAICS 326)		
14.0	Income Statement – All total asset sizes, and total assets under \$50 million	28
14.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	29
51.0	Income Statement – Total assets \$50 million and over	102
51.1	Balance Sheet – Total assets \$50 million and over	103

Index to Financial Data Tables (continued)

Table	Title	Page
ALL DURABLE MANUFACTURING		
15.0	Income Statement – All total asset sizes, and total assets under \$50 million	30
15.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	31
38.0	Income Statement – All total asset sizes, and total assets under \$10 million	76
38.1	Balance Sheet – All total asset sizes, and total assets under \$10 million	77
39.0	Income Statement – Total assets \$10 million to less than \$25 million, and total assets \$25 million to less than \$50 million	78
39.1	Balance Sheet – Total assets \$10 million to less than \$25 million, and total assets \$25 million to less than \$50 million	79
71.0	Income Statement – Total assets \$50 million and over	142
71.1	Balance Sheet – Total assets \$50 million and over	143
73.0	Income Statement – Total assets \$50 million to less than \$100 million	146
73.1	Balance Sheet – Total assets \$50 million to less than \$100 million	147
75.0	Income Statement – Total assets \$100 million to less than \$250 million	150
75.1	Balance Sheet – Total assets \$100 million to less than \$250 million	151
77.0	Income Statement – Total assets \$250 million to less than \$1 billion	154
77.1	Balance Sheet – Total assets \$250 million to less than \$1 billion	155
79.0	Income Statement – Total assets \$1 billion to less than \$5 billion	158
79.1	Balance Sheet – Total assets \$1 billion to less than \$5 billion	159
81.0	Income Statement – Total assets \$5 billion and over	162
81.1	Balance Sheet – Total assets \$5 billion and over	163
WOOD PRODUCTS (NAICS 321)		
16.0	Income Statement – All total asset sizes, and total assets under \$50 million	32
16.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	33
52.0	Income Statement – Total assets \$50 million and over	104
52.1	Balance Sheet – Total assets \$50 million and over	105
NONMETALLIC MINERAL PRODUCTS (NAICS 327)		
17.0	Income Statement – All total asset sizes, and total assets under \$50 million	34
17.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	35
53.0	Income Statement – Total assets \$50 million and over	106
53.1	Balance Sheet – Total assets \$50 million and over	107
PRIMARY METALS (NAICS 331)		
18.0	Income Statement – All total asset sizes, and total assets under \$50 million	36
18.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	37
54.0	Income Statement – Total assets \$50 million and over	108
54.1	Balance Sheet – Total assets \$50 million and over	109

Index to Financial Data Tables (continued)

Table	Title	Page
IRON, STEEL, AND FERROALLOYS (NAICS 3311 and 3312)		
19.0	Income Statement – All total asset sizes, and total assets under \$50 million	38
19.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	39
55.0	Income Statement – Total assets \$50 million and over	110
55.1	Balance Sheet – Total assets \$50 million and over	111
NONFERROUS METALS (NAICS 3313 and 3314)		
20.0	Income Statement – All total asset sizes, and total assets under \$50 million	40
20.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	41
56.0	Income Statement – Total assets \$50 million and over	112
56.1	Balance Sheet – Total assets \$50 million and over	113
FOUNDRIES (NAICS 3315)		
21.0	Income Statement – All total asset sizes, and total assets under \$50 million	42
21.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	43
57.0	Income Statement – Total assets \$50 million and over	114
57.1	Balance Sheet – Total assets \$50 million and over	115
FABRICATED METAL PRODUCTS (NAICS 332)		
22.0	Income Statement – All total asset sizes, and total assets under \$50 million	44
22.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	45
58.0	Income Statement – Total assets \$50 million and over	116
58.1	Balance Sheet – Total assets \$50 million and over	117
MACHINERY (NAICS 333)		
23.0	Income Statement – All total asset sizes, and total assets under \$50 million	46
23.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	47
59.0	Income Statement – Total assets \$50 million and over	118
59.1	Balance Sheet – Total assets \$50 million and over	119
COMPUTER AND ELECTRONIC PRODUCTS (NAICS 334)		
24.0	Income Statement – All total asset sizes, and total assets under \$50 million	48
24.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	49
60.0	Income Statement – Total assets \$50 million and over	120
60.1	Balance Sheet – Total assets \$50 million and over	121

Index to Financial Data Tables (continued)

Table	Title	Page
COMPUTER AND PERIPHERAL EQUIPMENT (NAICS 3341)		
25.0	Income Statement – All total asset sizes, and total assets under \$50 million	50
25.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	51
61.0	Income Statement – Total assets \$50 million and over	122
61.1	Balance Sheet – Total assets \$50 million and over	123
COMMUNICATIONS EQUIPMENT (NAICS 3342)		
26.0	Income Statement – All total asset sizes, and total assets under \$50 million	52
26.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	53
62.0	Income Statement – Total assets \$50 million and over	124
62.1	Balance Sheet – Total assets \$50 million and over	125
ALL OTHER ELECTRONIC PRODUCTS (NAICS 3343 - 3346)		
27.0	Income Statement – All total asset sizes, and total assets under \$50 million	54
27.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	55
63.0	Income Statement – Total assets \$50 million and over	126
63.1	Balance Sheet – Total assets \$50 million and over	127
ELECTRICAL EQUIPMENT, APPLIANCES, AND COMPONENTS (NAICS 335)		
28.0	Income Statement – All total asset sizes, and total assets under \$50 million	56
28.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	57
64.0	Income Statement – Total assets \$50 million and over	128
64.1	Balance Sheet – Total assets \$50 million and over	129
TRANSPORTATION EQUIPMENT (NAICS 336)		
29.0	Income Statement – All total asset sizes, and total assets under \$50 million	58
29.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	59
65.0	Income Statement – Total assets \$50 million and over	130
65.1	Balance Sheet – Total assets \$50 million and over	131
MOTOR VEHICLES AND PARTS (NAICS 3361 - 3363)		
30.0	Income Statement – All total asset sizes, and total assets under \$50 million	60
30.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	61
66.0	Income Statement – Total assets \$50 million and over	132
66.1	Balance Sheet – Total assets \$50 million and over	133

Index to Financial Data Tables (continued)

Table	Title	Page
AEROSPACE PRODUCTS AND PARTS		
(NAICS 3364)		
31.0	Income Statement – All total asset sizes, and total assets under \$50 million	62
31.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	63
67.0	Income Statement – Total assets \$50 million and over	134
67.1	Balance Sheet – Total assets \$50 million and over	135
FURNITURE AND RELATED PRODUCTS		
(NAICS 337)		
32.0	Income Statement – All total asset sizes, and total assets under \$50 million	64
32.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	65
68.0	Income Statement – Total assets \$50 million and over	136
68.1	Balance Sheet – Total assets \$50 million and over	137
MISCELLANEOUS MANUFACTURING		
(NAICS 339)		
33.0	Income Statement – All total asset sizes, and total assets under \$50 million	66
33.1	Balance Sheet – All total asset sizes, and total assets under \$50 million	67
69.0	Income Statement – Total assets \$50 million and over	138
69.1	Balance Sheet – Total assets \$50 million and over	139
ALL MINING AND ALL WHOLESALE TRADE		
82.0	Income Statement – Total assets \$50 million and over	164
82.1	Balance Sheet – Total assets \$50 million and over	165
WHOLESALE TRADE, DURABLE GOODS		
(NAICS 423)		
83.0	Income Statement – Total assets \$50 million and over	166
83.1	Balance Sheet – Total assets \$50 million and over	167
WHOLESALE TRADE, NONDURABLE GOODS		
(NAICS 424 and 425)		
83.0	Income Statement – Total assets \$50 million and over	166
83.1	Balance Sheet – Total assets \$50 million and over	167
ALL RETAIL TRADE		
84.0	Income Statement – Total assets \$50 million and over	168
84.1	Balance Sheet – Total assets \$50 million and over	169

Index to Financial Data Tables (continued)

Table	Title	Page
FOOD AND BEVERAGE STORES (NAICS 445)		
84.0	Income Statement – Total assets \$50 million and over	168
84.1	Balance Sheet – Total assets \$50 million and over	169
CLOTHING AND GENERAL MERCHANDISE STORES (NAICS 448 and 452)		
85.0	Income Statement – Total assets \$50 million and over	170
85.1	Balance Sheet – Total assets \$50 million and over	171
ALL OTHER RETAIL TRADE		
85.0	Income Statement – Total assets \$50 million and over	170
85.1	Balance Sheet – Total assets \$50 million and over	171
ALL INFORMATION		
86.0	Income Statement – Total assets \$50 million and over	172
86.1	Balance Sheet – Total assets \$50 million and over	173
PUBLISHING INDUSTRIES, EXCEPT INTERNET (NAICS 511)		
86.0	Income Statement – Total assets \$50 million and over	172
86.1	Balance Sheet – Total assets \$50 million and over	173
MOTION PICTURE AND SOUND RECORDING INDUSTRIES (NAICS 512)		
87.0	Income Statement – Total assets \$50 million and over	174
87.1	Balance Sheet – Total assets \$50 million and over	175
BROADCASTING, EXCEPT INTERNET (NAICS 515)		
87.0	Income Statement – Total assets \$50 million and over	174
87.1	Balance Sheet – Total assets \$50 million and over	175
TELECOMMUNICATIONS (NAICS 517)		
88.0	Income Statement – Total assets \$50 million and over	176
88.1	Balance Sheet – Total assets \$50 million and over	177
ALL OTHER INFORMATION (NAICS 518 and 519)		
88.0	Income Statement – Total assets \$50 million and over	176
88.1	Balance Sheet – Total assets \$50 million and over	177

Index to Financial Data Tables (continued)

Table	Title	Page
ALL PROFESSIONAL AND TECHNICAL SERVICES (EXCEPT LEGAL SERVICES)		
89.0	Income Statement – Total assets \$50 million and over	178
89.1	Balance Sheet – Total assets \$50 million and over	179
COMPUTER SYSTEMS DESIGN AND RELATED SERVICES (NAICS 5415)		
89.0	Income Statement – Total assets \$50 million and over	178
89.1	Balance Sheet – Total assets \$50 million and over	179
MANAGEMENT AND TECHNICAL CONSULTING SERVICES (NAICS 5416)		
90.0	Income Statement – Total assets \$50 million and over	180
90.1	Balance Sheet – Total assets \$50 million and over	181
SCIENTIFIC RESEARCH AND DEVELOPMENT SERVICES (NAICS 5417)		
90.0	Income Statement – Total assets \$50 million and over	180
90.1	Balance Sheet – Total assets \$50 million and over	181
ALL OTHER PROFESSIONAL AND TECHNICAL SERVICES (EXCEPT LEGAL SERVICES)		
91.0	Income Statement – Total assets \$50 million and over	182
91.1	Balance Sheet – Total assets \$50 million and over	183

Introduction

SURVEY DESCRIPTION

The Quarterly Financial Report (QFR) Program publishes up-to-date aggregate statistics on the financial results and position of U.S. corporations. Based upon a sample survey, the QFR presents estimated statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing corporations with assets of \$5 million and over, and corporations in mining, wholesale trade, retail trade, information, and professional and technical services (except legal services) industries, with assets of \$50 million and over. The statistical data are classified by industry and by asset size.

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

The Commerce Department regularly employs QFR data as an important component in determining corporate profits for the Gross Domestic Product (GDP) and National Income estimates; the Federal Reserve Board uses QFR data to assess industrial debt structure, liquidity, and profitability; the Treasury Department estimates corporate tax liability through use of QFR data; the Council of Economic Advisers and Congressional Committees utilize key indicators derived from QFR data as they design economic policies and draft legislation; the FTC utilizes the series as a basic reference point in analyzing the financial performance of American industries; and banking institutions and financial analysts draw upon the series in making investment evaluations.

Publication schedule. QFR data are scheduled for release approximately 75 days after the end of the first, second, and third-calendar quarters, and approximately 95 days after the end of the fourth-calendar quarter. The schedule of release dates for calendar year 2019 is as follows:

QFR Quarter	Manufacturing; mining; wholesale trade; information; and professional and technical services (except legal services) industries	Retail trade
Fourth 2019	March 23, 2020	March 23, 2020
First 2020	June 8, 2020	June 8, 2020
Second 2020	September 8, 2020	September 8, 2020
Third 2020	December 8, 2020	December 8, 2020

The QFR publishes information on the most recently closed quarter for corporations in manufacturing, mining, wholesale trade, retail trade, information, and professional and technical services (except legal services) industries.

The following table shows how a corporation's fiscal quarter relates to QFR quarters:

QFR Quarter	Month corporation's fiscal quarter ends	
	Manufacturing; mining; wholesale trade; information; and professional and technical services (except legal services) industries	Retail trade
First	January, February, or March	February, March, or April
Second	April, May, or June	May, June, or July
Third	July, August, or September	August, September, or October
Fourth	October, November, or December	November, December, or January

Data revisions. Revisions to QFR data are attributable primarily to industry reclassifications of major corporations involved in merger/acquisition activities, restructuring of operations, economic changes, or additional information and/or corrections submitted by respondents subsequent to last quarter's publication. 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.

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

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

How corporations are classified and tabulated. The industry combinations used in the QFR are defined in accordance with the descriptions provided in the *North American Industry Classification System, United States, 2012* manual. Each corporation in the survey is required to provide a breakdown of gross receipts by source industry. These data are analyzed to determine the classification of each corporation. A reporting corporation is initially classified into the NAICS sector accounting for more gross receipts than any other NAICS sector. To be in-scope for the QFR, more gross receipts of the reporting corporation must be accounted for by either (not a combination of) the NAICS Manufacturing sector; Mining sector; Wholesale Trade sector; Retail Trade sector; Information sector; or Professional and Technical Services sector, than by any other NAICS sector. After a corporation is assigned to a sector, it is further classified by the 3-digit NAICS subsector accounting for more gross receipts than any other 3-digit subsector within the sector. In certain cases, corporations are further classified into 4-digit industry groups. QFR data are published for these subsectors and industry groups, except when statistical criteria are not satisfied. In those cases, sectors or subsectors are combined, such as Leather Product Manufacturing and Apparel Manufacturing.

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

When a corporation is drawn into the sample, its classification is determined using the most current information available. This classification is reviewed periodically and changed as needed for as long as the corporation remains in the sample. Manufacturing corporations are tabulated according to their total assets reported for that quarter. Mining; wholesale trade; retail trade; information; and professional and technical services corporations are tabulated according to their total assets at the time of sample selection.

DATA ANALYSIS

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

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

The ratio tables include the following additional basic operating ratios:

- **Annual rate of profit on stockholders' equity at end of period.** This ratio is obtained by multiplying income for the quarter before or after domestic taxes (including branch income (loss) and equity in the earnings of nonconsolidated subsidiaries net of foreign taxes) by four, to put it on an annual basis, and then dividing by stockholders' equity at the end of the quarter. This ratio measures the rate of return that accrues to stockholders on their investment.
- **Annual rate of profit on total assets.** This ratio is obtained by multiplying income, as defined in deriving the rate of profit on stockholders' equity, both before and after taxes, by four, and then dividing by total assets at the end of the quarter. This ratio measures the productivity of assets in terms of producing income.
- **Total current assets to total current liabilities.** This ratio is obtained by dividing total current assets by total current liabilities. This ratio measures the ability to discharge current maturing obligations from existing current assets.
- **Total cash and U.S. Government and other securities to total current liabilities.** This ratio is obtained by dividing total cash and U.S. Government and other securities by total current liabilities. This ratio measures the ability to discharge current liabilities from liquid assets.
- **Total stockholders' equity to total debt.** This ratio is obtained by dividing total stockholders' equity by the total of short-term loans, current installments on long-term debt, and long-term debt due in more than one year. This ratio indicates the extent of leverage financing used.

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

- The QFR eliminates multiple counting of interplant and other intracompany transfers included in census establishment statistics. It also eliminates multiple counting of intercorporate transfers included in statistics based upon nonconsolidated, partly consolidated, or combined reports from multicorporate enterprises.

- Each corporation who elect to file Form 1120 with the IRS and is in scope of the QFR is classified in one of 46 QFR subsectors or industry groups and has a known probability of being drawn into the QFR sample. Each corporation in the QFR sample is therefore given its proper weight in computing the QFR estimates. The composition of the sample changes each quarter to reflect the effects of corporate births, deaths, acquisitions, divestitures, mergers, consolidations, and the like. To redistribute the reporting responsibility as equitably as possible among the smallest corporations, one-eighth of the noncertainty sample is replaced each quarter. The QFR estimates may, therefore, differ significantly from estimates based upon reports for identical groups of corporations.
- The conventional accounting concept of profits is used in the QFR estimates. This differs from the concept of profits employed in the national income and product accounts. In measuring profits for national income accounting purposes, capital gains and dividends received by corporations are deducted from profits, capital losses and depletion charges are added to profits, and adjustments are made for international flows affecting profits.
- Corporations' QFR submissions generally embody the accounting conventions adopted for financial reporting purposes. As such, they may differ from those used by corporations for reporting income to the Internal Revenue Service (IRS); for example, in the more frequent application of accelerated depreciation on tax returns. Therefore, annual income and balance sheet information derived from tax returns, which can be found in the IRS report series *Statistics of Income: Corporation Income Tax Returns*, may not be comparable.
- QFR estimates by corporation size are based upon the total assets of consolidated corporate enterprises. They differ from estimates based upon other criteria such as value of shipments or number of employees. They differ also from estimates based upon other reporting units such as establishments, nonconsolidated corporations, or enterprises consolidated differently than in the QFR.
- QFR estimates are based upon a changing sample of audited, unaudited, and estimated reports required to be submitted within 25 days after the end of each quarterly reporting period by corporations that are not necessarily identical entities from quarter to quarter. Aggregated for any four consecutive quarters, the QFR estimates will differ from similar aggregations of finalized and audited annual reports for accounting years that are not necessarily identical from corporation to corporation.

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

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

The income tax liability rule was expected to eliminate most foreign operations. However, as the number of multinational corporations increased between 1947 and 1973, foreign operations gradually became more and more significant in the QFR data. To study these issues and develop solutions, an interagency task force composed of user agency representatives was created. This task force proposed new consolidation rules to maximize coverage and minimize the impact of foreign operations on QFR statistics. These new consolidation rules were put into effect in the fourth quarter of 1973 (see Consolidation rules paragraphs above). As a result of these changes, foreign operations are included on an investment basis. In addition, the breadth of the new consolidation rules was expanded to include certain domestic subsidiaries previously excluded under the old rules. Also, the rules were clarified with respect to the scope of coverage. Domestic subsidiaries engaged in banking, finance, or insurance are not to be consolidated.

The change in consolidation rules and the creation of a line item to reflect equity in earnings from nonconsolidated subsidiaries, significantly lessened the comparability of pre- and post-Q4 1973 reports. QFR internal accounting procedures prior to the rule change required the classification of equity in earnings (losses) as direct credit or charge to retained earnings. Therefore, when a reporting corporation indicated by footnote that its equity in nonconsolidated subsidiary earnings (losses) was included in its current quarter's income (loss), the QFR accounting staff made the appropriate adjustment. With the addition of the separate line on equity, this adjustment is not made.

Equity in earnings (losses) is accounted for as an element of the parent corporation's quarterly income (loss) after taxes. The treatment of dividend income received from nonconsolidated subsidiaries accounted for by the cost method has remained consistent under both the new and old format. In these instances, dividends received are included in net income before taxes (NIBT) through the nonoperating income line. A comparison of aggregated totals published under both the old and new consolidation rules indicates the following:

- There was a net decrease in sales, apparently due to the exclusion of foreign activities previously included.
 - There was a net decrease in NIBT apparently due to two major effects: 1) 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; and 2) If foreign activity was fully consolidated, foreign earnings were also included in NIBT. The new consolidation rules minimize this effect as well.
 - The net effect of the rule changes on net income after taxes (NIAT) was small. Under both rules, foreign activity should be included above the NIAT line. The slight degree of difference also suggests that the QFR footnoted equity in earnings (losses) on nonconsolidated subsidiaries were not extensive enough to affect comparative published data materially.
 - Noncurrent assets include investments in nonconsolidated subsidiaries under either the cost or equity method. The rule change precluding full consolidation of foreign activity caused a marked increase in this line item. Corporations that consolidated foreign activity fully up to 1973 were required to eliminate their investment in accordance with generally accepted accounting principles. Since foreign activity is not fully consolidated, investments in these subsidiaries are included in noncurrent assets.
- **Industry classification system changes.** The fourth quarter of 2001 reflects the conversion of the QFR to the North American Industry Classification System (NAICS) from the Standard Industrial Classification (SIC) system. With NAICS, there were major changes in how industries are defined requiring the movement of many corporations to different industry categories. The most notable changes were: moving publishing activities from manufacturing to the information sector; moving logging to the agriculture, forestry, fishing, and hunting sector; moving eating and drinking places from retail trade to the accommodation and food services sector; redistributing instruments and related products to several new or redefined manufacturing sectors; and creating the NAICS computer and electronic products manufacturing sector. Data for the fourth quarter of 2000 through the third quarter of 2001 were restated on the new NAICS basis.
 - **Sample design changes.** The first sample in this survey was drawn from U.S. Corporation Income Tax Returns (Form 1120) filed with IRS for the taxable year 1943 and was used to produce estimates for 1947 to 1951. A second sample was drawn from income tax returns for the taxable year 1949 and was used to produce data for 1951 to 1956. Since then, samples are drawn annually from income tax returns to produce data. Each sample through fourth quarter 1982 was supplemented by quarterly samples of applications for a Federal Social Security Employer's Identification Number filed with the Social Security Administration (SSA). Subsequent to that quarter the QFR lost its authority to obtain the SSA data.

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

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

Beginning with the fourth quarter 2009, corporations with \$50 million or more in total assets and classified in Sector 51- Information, and Sector 54- Professional and Technical Services (except Legal Services, Industry Group 5411), were defined as in-scope of the QFR program. The aggregated data for these sectors were first released in the fourth quarter 2010 data release, when five quarters of data were available.

Beginning with the fourth quarter of 2020, the asset level for inclusion in the sample for manufacturing corporations was raised to \$5 million from \$250,000 to reduce reporting burden on small companies and meet changing budget constraints.

- **Questionnaire changes.** In 1980, Congress mandated a reduction in both QFR form complexity and sample size. In response, the program adopted an abbreviated form for surveyed corporations with total assets of less than \$50 million. Corporations with higher asset values continued to submit the long form, which has been in use since 1974. To accomplish the sample size reduction, the threshold for sampling on less than a 1:1 ratio was raised from \$10 million to \$25 million in assets. The threshold for sampling was subsequently raised to \$50 million in 1988, \$250 million in 1995, and to an industry-specific value above \$750 million in 2020 (see Survey Methodology section below). The resulting reduced sample size was optimally allocated with further cuts made in asset sizes below \$10 million. The results of these changes were reflected beginning in the fourth quarter of 1981.

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

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

Corporations filing the short form, report equity in earnings (losses) of nonconsolidated subsidiaries and foreign branches as a component of all other nonoperating income (expense). Although this treatment will introduce elements of foreign earnings (losses) into income (or loss) before income taxes, the contribution of foreign earnings (losses) of these smaller asset size corporations to this data item has been historically insignificant. Corporations with assets of \$50 million and over continue to report equity in earnings (losses) as a separate data item. As can be seen in the conversion table, this data item is collapsed for total estimation into all other nonoperating income (expense).

However, since these larger asset size corporations continue to report equity in earnings (losses) separately, as reflected in the tables published for corporations with assets of \$25 million and over, comparability with prior data can be achieved through subtraction.

- **Imputation methodology changes:** Beginning with the fourth quarter 2010 publication, a new imputation methodology was implemented to account for nonresponding companies using statistical procedures that utilize previously reported data (if available) and data from current respondents of similar asset size and industry classification. Estimates for the prior four quarters (fourth quarter 2009 through third quarter 2010) were restated using this new methodology in order to provide comparability. For more information, see the Survey Methodology section below.

SURVEY METHODOLOGY

Sampling frame. The QFR target population consists of all corporations engaged primarily in manufacturing with total assets of \$5 million and over, and all corporations engaged primarily in mining; wholesale trade; retail trade; information; or professional and technical services (except legal services) industries with total assets of \$50 million and over. The QFR sampling frame is developed from a file received annually from the IRS. This file contains select information for corporations who elect to file Form 1120 with the IRS. Once this file is received, the QFR examines the information and assigns an initial NAICS industry code to each corporation. Then this file is stratified based on the NAICS code, size of total assets and size of receipts.

Corporations whose operations are within scope of the QFR and have total assets of \$250 million and over may be included in the sample with certainty and canvassed every quarter. In addition, receipts cut-off values are determined on an industry basis. If a corporation has receipts at or above the receipts cut-off value for their industry, that corporation is included in the sample with certainty and is canvassed every quarter. When a new sample is selected, all new certainty cases are canvassed starting in the fourth quarter. Note that all certainty cases from the prior years' samples will remain active in the QFR survey if they still meet the in-scope criteria.

Sample selection. Simple random samples are selected from the eligible noncertainty units in the remaining industry-by-size strata. The sample in each cell is divided systematically into four panels that are introduced over the next year. Each noncertainty panel is in the survey for eight successive quarters. Each quarter, one noncertainty panel is rotated out and a new panel is rotated into the sample. This means that the noncertainty sample for adjacent quarters is seven-eighths identical, and is one half identical for quarters ending one year apart. This panel rotation scheme also means that panels from up to three different sample frames could be active in the QFR survey. Panels from the most recent sample are introduced into the QFR survey starting in the fourth quarter, with the remaining three panels being introduced, one at a time, into the sample in each succeeding quarter (i.e., quarters one, two, and three). Then this process starts over again with the new sample selected in the following year.

See *Table N – Composition of the Sample*, in the Summary Data Tables section of the current QFR publication (available at <http://www.census.gov/econ/qfr/index.html>) for the number of active corporations in the sample by NAICS sector and asset size for the current quarter.

As a result of the Paperwork Reduction Act of 1995, QFR sample units are subject to time-in / time-out constraints. If a sampled company has less than \$50 million in total assets and has been in the survey for eight quarters, that company is not eligible for selection again for the next ten years. If a company has total assets between \$50 million and \$250 million and has been in the survey for eight quarters, it is not eligible for selection again for the next two years. Because of the time-in / time-out constraints, it is necessary to evaluate the frame to ensure there are enough eligible units for the four panels of the current sample to be selected, and that there will remain enough units on the frame that will be eligible for selection in subsequent years. If there are too few units, the optimal sample size for the current year is reduced to allow enough units for future years' selections. This adjustment to the optimal sample size results in increased variance for these strata.

Data Quality Indicators

The QFR produces two indicators of data quality: the Unit Response Rate (URR) and the Total Quantity Response Rate (TQRR). The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter's survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for

key QFR data items. The TQRR is defined as the proportion of the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publically available quarterly or annual report) and that is determined to be equivalent in quality to reported data. The current quarter data quality indicators are available for each sector at https://www.census.gov/econ/qfr/mmws/current/qfr_mg.pdf and https://www.census.gov/econ/qfr/retail/current/qfr_rt.pdf. Historical data quality indicators spanning 20 quarters are also available at https://www.census.gov/econ/qfr/documents/hist_mmw_resp_rates.pdf and https://www.census.gov/econ/qfr/documents/hist_ret_resp_rates.pdf. Because the average URR is less than 80% for all sectors, QFR periodically evaluates the estimates for nonresponse bias.

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

Nonresponse. Beginning with the fourth quarter 2010, the QFR implemented an improved methodology to account for companies that are active in the sample but who do not respond to the questionnaire. Prior to fourth quarter of 2010, nonrespondent noncertainty sample companies were accounted for by adjusting the weight of the respondent companies. At the same time, certainty companies were imputed. The improved methodology imputes data for all nonresponding companies (units) using statistical procedures that utilize previously reported data (if available) and data from current respondents of similar asset size and industry classification. Imputation also balances the accounting form items so that detail items sum to total items. The improved imputation methodology, on average, produces more accurate data estimates and better reflects current financial standing.

Each item on the form is treated independently with regard to imputation method. Prior studies have determined the priority order of imputation methods for each item. The primary imputation method utilized by the QFR is Ratio of Identicals (AUXRAT), which is carried out via the formula:

$$Y_{jt} = \frac{\sum_i W_{it} \times X_{it}}{\sum_i W_{it}^{\wedge} \times X_{it}^{\wedge}} \times X_{jt}^{\wedge}$$

where:

Y_{jt} = Value imputed for non-responding company j at time t (Current Quarter)

W_{it} = Weight for responding company i at time t (Current Quarter)

X_{it} = Value for responding company i at time t (Current Quarter)

W_{it}^{\wedge} = Weight for responding company i at time t^{\wedge} (1st or 2nd Prior Quarter)

X_{it}^{\wedge} = Value for responding company i at time t^{\wedge} (1st or 2nd Prior Quarter)

X_{jt}^{\wedge} = Prior value for current quarter non-responding company j at time t^{\wedge} (1st or 2nd Prior Quarter)

Other imputation methods include Weighted Means, Mode, Value, Simple Regression, and Sum.

Most of the imputation methods require the use of an imputation base. Each company is assigned to an imputation cell based upon its asset size class and industry. The imputation base is restricted such that only respondent cases that

pass the edit and are balanced are included. Outlier detection methods, including Hidioglou-Berthelot and Asymmetric Fences, are utilized to remove influential cases from the base.

Note: Imputation for nonrespondent cases is performed for current quarter processing only. If an originally imputed case reports data for the current quarter after the initial publication, that case's reported data will be included in revisions to that quarter's data in the next scheduled publication; however, the original imputed data for the remaining nonresponding cases for that quarter will not be reimputed.

Estimation. The QFR uses a variable weight estimator. This estimator takes into account the panel rotation scheme described above as well as the sample maintenance techniques employed to keep the industry classification and company structure for active sample cases as up-to-date as possible. Data for those cases that are active in the sample but do not respond to the questionnaire are imputed (see Nonresponse paragraph above).

The estimates are calculated as follows:

$$\begin{aligned}\hat{X}_{kit} &= \left[\frac{(4 - b_{kit}) \hat{N}_{kit}^{(-2)} + \frac{4}{q_{kit}} \hat{N}_{kit}^{(-1)} + \frac{b_{kit}}{q_{kit}} \hat{N}_{kit}^{(0)}}{n_{kit}^{(-2)} + n_{kit}^{(-1)} + n_{kit}^{(0)}} \right] * \left[\sum_{h \in ki} \sum_{j \in hki} I_{jhkit} x_{jhkit} \right] \\ &= \left[\frac{\hat{N}_{kit}}{n_{kit}} \right] * [x_{kit}] \\ &= [\hat{W}_{kit}] * x_{kit}\end{aligned}$$

where:

$\hat{N}_{kit}^{(0)}$, $\hat{N}_{kit}^{(-1)}$, and $\hat{N}_{kit}^{(-2)}$, are the estimated population sizes in enumerated industry k and asset class i at time t for the sample from the current year frame (0), sample from prior year's frame (-1), and sample from prior prior year's frame (-2);

$n_{kit}^{(0)}$, $n_{kit}^{(-1)}$, and $n_{kit}^{(-2)}$ are the number of sampled cases in currently-active panels in enumerated industry k and asset class i at time t from the (up to) three eligible sample frame years;

q_{kit} is the total number of active panels in enumerated industry k and asset class i at time t (usually 8);

b_{kit} is the number of active panels in the sample from the current year frame in enumerated industry k and asset class i at time t (usually 1 in fourth quarter, 2 in first quarter, 3 in second quarter, and 4 in third quarter);

I_{jhkit} is an indicator variable (either 1 or 0) indicating that company j was sampled in sampling industry h and enumerated in industry k and asset class i at time t ;

x_{jhkit} is the reported or imputed data value for company j which was sampled in sampling industry h and enumerated in industry k and asset class i at time t ;

\hat{N}_{kit} is the estimated population size in enumerated industry k and asset class i at time t ;

n_{kit} is the number of sampled cases in currently-active panels in enumerated industry k and asset class i at time t ;

x_{kit} is the sum of reported and imputed data for cases in enumerated industry k and asset class i at time t ; and

\hat{W}_{kit} is the variable weight for enumerated industry k and asset class i at time t .

Disclosure Avoidance

Disclosure is the release of data that reveals information or permits deduction of information about a particular survey unit through the release of either tables or microdata. Disclosure avoidance is the process used to protect each survey unit's identity and data from disclosure. Using disclosure avoidance procedures, the Census Bureau modifies or removes the characteristics that put information at risk of disclosure. Although it may appear that a table shows information about a specific survey unit, the Census Bureau has taken steps to disguise or suppress a unit's data that may be "at risk" of disclosure while making sure the results are still useful.

The Census Bureau has reviewed the data product for unauthorized disclosure of confidential information and has approved the disclosure avoidance practices applied. (Approval ID: CBDRB-FY20-270).

Sampling error. The sample used in this survey is one of many possible samples that could have been selected using the sampling methodology described earlier. Each of these possible samples would likely yield different results. These samples give rise to a distribution of estimates for the unknown population value. A statistical measure of the variability among these estimates is the standard error (SE), which can be estimated from any one sample. The standard error is defined as the square root of the variance. The relative standard error (RSE) of an estimate is the standard error of the estimate divided by the estimate, and is usually expressed as a percent. It provides a measure of the variation of the data relative to the estimate being made. Note that measures of sampling variability, such as the standard error and relative standard error, are estimated from the sample and are also subject to sampling variability. *Table O – Sampling Variability*, in the Summary Data Tables section of the current QFR publication, gives the estimates of the relative standard error in percent for the estimates of net sales, depreciation, inventories, and total assets, and the estimates of standard error for income before income taxes.

Beginning with the third quarter 2006 publication, the methodology for calculating the sample variance changed. Prior methodology used a design-based approach, whereas the new methodology uses a model-based approach. This new approach provides a better estimate of sample variance in strata with few sample cases, and also reflects some of the variability due to our methods used to account for nonresponding companies. The relative standard errors presented in *Table O – Sampling Variability*, mentioned above, can be used to derive the standard error of the estimate. The standard error can be used to derive interval estimates with prescribed levels of confidence that the interval includes the average results of all samples:

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

To illustrate the computations involved in the above confidence statements as related to dollar volume net sales estimates, assume that an estimate of net sales for all manufacturing published in *Table 1.0 – Income Statement For Corporations in the NAICS Manufacturing Sector*, in the Financial Data Tables section of the current QFR publication, is \$525,000 million for a particular quarter and that the relative standard error for this estimate, as given in *Table O – Sampling Variability*, in the Summary Data Tables section, is 0.2 percent. Then the SE is calculated as:

$$\begin{aligned} SE(\hat{X}_{kit}) &= \left[\frac{RSE(\hat{X}_{kit})}{100} \right] * \hat{X}_{kit} \\ &= \left[\frac{.2}{100} \right] * \$525,000 \text{ million} \\ &= \$1,050 \text{ million} \end{aligned}$$

Therefore, a 90-percent confidence interval is:

$$\begin{aligned} & \$525,000 \text{ million} \pm 1.6 (\$1,050 \text{ million}) \\ &= \$525,000 \pm \$1,680 \text{ million,} \\ & \text{or } \$523,320 \text{ million to } \$526,680 \text{ million.} \end{aligned}$$

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

Nonsampling error. The relative standard error estimates sampling variation, but does not measure all errors in the data. Nonsampling errors can be attributed to many possible sources:

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

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

Data Quality Indicators. The QFR produces two indicators of data quality: the Unit Response Rate (URR) and the Total Quantity Response Rate (TQRR). The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter’s survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the proportion of the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publically available quarterly or annual report) and that is determined to be equivalent in quality to reported data. The absolute value is applied to the real-valued data item Income before Income taxes, ([NIBT]), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items net sales, depreciation, [NIBT], and total assets. The imputation rate, or the percentage of the weighted estimated total of a key QFR data item that is imputed for nonresponding units, is calculated as 100% minus TQRR. The current quarter Unit Response Rates and Total Quantity Response Rates are published in the QFR press releases available at <http://www.census.gov/econ/qfr>.

Adjustment for seasonal variation. The QFR seasonally adjusts net sales and net income after taxes for all manufacturing, all durable manufacturing, all nondurable manufacturing, and all retail trade, using the X-13 ARIMA-SEATS¹ program.

Seasonal adjustment is the process of estimating and removing the seasonal elements in a data series. This adjustment eliminates the seasonal trend present in the series and reveals non-seasonal features and trends. The precision of the adjustment is dependent upon economic conditions and various other elements that introduce significant changes to seasonal patterns. A more stable climate will result in a more precise adjustment, while volatility can reduce precision, especially in the short-term.

Seasonally adjusted data are published in the QFR press releases available at <http://www.census.gov/econ/qfr>. The releases provide seasonally adjusted estimates for the current quarter, all previously published quarters in the current calendar year, and for eleven prior calendar years. All prior seasonally adjusted data are updated each quarter based on the most recent data and seasonal factors.

The seasonal adjustment models are periodically reviewed and updated to account for recent changes in seasonal trends. For more information about seasonal adjustment as it related to QFR, contact the Financial Reports Branch at 301-763-6600 or csd.qfr@census.gov.

¹ X-13ARIMA-SEATS is an updated version of the Census Bureau's X-12-ARIMA software. More information about X-13ARIMA-SEATS is available at <http://www.census.gov/srd/www/x13as/>.

CONVERSION TABLE FOR INCOME STATEMENT LONG TO SHORT FORMAT

LONG FORMAT

Net sales, receipts, and operating revenues	[1]	
Depreciation, depletion, and amortization of property, plant, and equipment	[2]	
All other operating costs and expenses	[3]	
Income (loss) from operations		
Interest expense	[4]	
Dividend income	[5]	
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	[5]	
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	[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]	
Income (loss) before income taxes		
Provision for current and deferred domestic income taxes:		
a. Federal	[6]	
b. Other	[6]	
Income (loss) after income taxes		
Extraordinary gains (losses), net of taxes	[9]	
Cumulative effect of accounting changes, net of taxes	[9]	
Net income (loss) for quarter		
Cash dividends charged to retained earnings this quarter	[7]	
Net income retained in business		
Retained earnings at beginning of quarter	[8]	
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	[9]	
Retained earnings at end of quarter		

INCOME STATEMENT IN RATIO FORMAT

Net sales, receipts, and operating revenues		
Depreciation, depletion, and amortization of property, plant, and equipment		
All other operating costs and expenses		
Income (loss) from operations		
Interest expense		
Dividend income		
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.		
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.		
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes		
Income (loss) before income taxes		
Provision for current and deferred domestic income taxes		
Income (loss) after income taxes		
OPERATING RATIOS (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		

SHORT FORMAT

[1]	Net sales, receipts, and operating revenues	
	Depreciation, depletion, and amortization of property, plant, and equipment	
	All other operating costs and expenses	
Income (loss) from operations		
	Interest expense	
	All other nonoperating income (expense)	
Income (loss) before income taxes		
	Provision for current and deferred domestic income taxes	
Income (loss) after income taxes		
	Cash dividends charged to retained earnings this quarter	
Net income retained in business		
	Retained earnings at beginning of quarter	
	Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	
	Retained earnings at end of quarter	

INCOME STATEMENT IN RATIO FORMAT

Net sales, receipts, and operating revenues		
Depreciation, depletion, and amortization of property, plant, and equipment		
All other operating costs and expenses		
Income (loss) from operations		
	Interest expense	
	All other nonoperating income (expense)	
Income (loss) before income taxes		
	Provision for current and deferred domestic income taxes	
Income (loss) after income taxes		
OPERATING RATIOS (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	

BALANCE SHEET RATIOS (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 FOR BALANCE SHEET LONG TO SHORT FORMAT

LONG FORMAT

SHORT FORMAT

ASSETS

Cash and demand deposits in the U.S. [1]
 Time deposits in the U.S., including negotiable certificates of deposit [2]
 Cash and deposits outside the U.S. [3]

Total cash on hand and in banks

U.S. Treasury and Federal agency securities:
 a. Subject to agreements to sell [3]
 b. Other, due in 1 year or less [3]
 Commercial and finance company paper of U.S. issuers [3]
 State and local government securities, due in 1 year or less [3]
 Foreign securities, due in 1 year or less [3]
 Other short-term financial investments [3]

Total cash, U.S. Government and other securities

Trade receivables from the U.S. Government [4]
 Other trade accounts and trade notes receivable
 (less allowance for doubtful accounts) [4]

Total receivables

Inventories [5]
 All other current assets [6]

Total current assets

Property, plant, and equipment [7]
 Land and mineral rights [8]
 Less: Accumulated depreciation, depletion, and amortization [9]

Net property, plant, and equipment

U.S. Treasury and Federal agency securities, due in more than 1 year [10]
 All other noncurrent assets, including investment in nonconsolidated
 entities, long-term investments, intangibles, etc. [10]

Total Assets

LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:
 a. Loans from banks [11]
 b. Commercial paper [12]
 c. Other short-term loans [12]
 Advances and prepayments by the 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]

Current portion of long-term debt, due in 1 year or less:
 a. Loans from banks [15]
 b. Bonds and debentures [16]
 c. Other long-term loans [16]

All other current liabilities, including excise and
 sales taxes, and accrued expenses [17]

Total current liabilities

Long-term debt, due in more than 1 year:
 a. Loans from banks [18]
 b. Bonds and debentures [19]
 c. Other long-term loans [19]

All other noncurrent liabilities, including deferred income taxes,
 capitalized leases, and minority stockholders' interest
 in consolidated domestic corporations [20]

Total liabilities

Capital stock and other capital [21]
 Retained earnings [22]
 Cumulative foreign currency translation adjustment [21]
 Other stockholders' equity items, including unearned
 compensation and ESOP debt guarantees [21]
 Less: Treasury stock at cost [21]

Stockholders' equity

Total Liabilities and Stockholders' Equity

NET WORKING CAPITAL

Excess of total current assets over total current liabilities

ASSETS

[1] Cash and demand deposits in the U.S.
 [2] Time deposits in the U.S., including negotiable certificates of deposit

Total cash on hand and in U.S. banks

[3] Other short-term financial investments, including marketable and
 government securities, commercial paper, etc.

Total cash, U.S. Government and other securities

[4] Trade accounts and trade notes receivable
 (less allowance for doubtful accounts)
 [5] Inventories
 [6] All other current assets

Total current assets

[7] Property, plant, and equipment
 [8] Land and mineral rights
 [9] Less: Accumulated depreciation, depletion, and amortization

Net property, plant, and equipment

[10] All other noncurrent assets, including investment in nonconsolidated
 entities, long-term investments, intangibles, etc.

Total Assets

LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:
 a. Loans from banks [11]
 b. Other short-term loans, including commercial paper [12]
 [13] Trade accounts and trade notes payable
 [14] Income taxes accrued, prior and current years, net of payments

Current portion of long-term debt, due in 1 year or less:
 a. Loans from banks [15]
 b. Other long-term loans [16]
 [17] All other current liabilities, including excise and
 sales taxes, and accrued expenses

Total current liabilities

Long-term debt, due in more than 1 year:
 a. Loans from banks [18]
 b. Other long-term loans [19]

[20] All other noncurrent liabilities, including deferred income taxes,
 capitalized leases, and minority stockholders' interest
 in consolidated domestic corporations

Total liabilities

[21] Capital stock and other capital (less treasury stock)
 [22] Retained earnings

Stockholders' equity

Total Liabilities and Stockholders' Equity

NET WORKING CAPITAL

Excess of total current assets over total current liabilities

SELECTED BALANCE SHEET RATIOS

Total cash, U.S. Government and other securities
 Trade accounts and trade notes receivable
 Inventories
 Total current assets
 Net property, plant, and equipment
 Short-term debt, including current portion of long-term debt
 Total current liabilities
 Long-term debt
 Total liabilities
 Stockholders' equity

SUMMARY DATA TABLES

Some data in these tables are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Table A -- Rates of Change in Sales

For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services (except Legal Services), By Sector, Select Subsectors, and Select Industry Groups

Industry	Sales				
	1Q 2019	4Q 2019	1Q 2020	Rate of change	
				1Q 2019 to 1Q 2020	4Q 2019 to 1Q 2020
	(million dollars)			(percent)	
All manufacturing ¹	1,641,870	1,711,707	1,576,794	-4	-8
All nondurable manufacturing	783,237	816,674	757,414	-3	-7
Food	165,042	161,482	153,376	-7	-5
Beverage and tobacco products	47,121	51,235	51,374	+9	³
Textile mills and textile product mills	9,042	9,020	8,391	³	-7
Apparel and leather products	21,480	24,112	20,977	-2	-13
Paper	31,134	32,387	32,826	+5	+1
Printing and related support activities	12,166	12,490	12,219	³	³
Petroleum and coal products	225,181	244,913	200,210	-11	-18
Chemicals	222,549	231,822	229,948	+3	-1
Basic chemicals, resins, and synthetics ²	57,989	53,045	53,358	-8	³
Pharmaceuticals and medicines ²	111,540	122,627	119,231	+7	-3
All other chemicals ²	53,020	56,150	57,359	+8	+2
Plastics and rubber products	49,522	49,214	48,093	³	-2
All durable manufacturing	858,633	895,033	819,380	-5	-8
Wood products	18,646	24,639	20,801	+12	-16
Nonmetallic mineral products	26,191	30,059	27,267	³	-9
Primary metals	55,896	50,986	52,768	-6	+3
Iron, steel, and ferroalloys ²	30,891	27,199	28,653	-7	³
Nonferrous metals ²	18,083	17,556	17,868	³	³
Foundries ²	6,922	6,231	6,247	³	³
Fabricated metal products	61,288	64,692	65,911	³	³
Machinery	101,299	98,901	89,558	³	-9
Computer and electronic products	170,257	191,019	168,338	³	-12
Computer and peripheral equipment ²	54,516	69,783	54,606	³	-22
Communications equipment ²	29,195	31,945	30,706	³	-4
All other electronic products ²	86,546	89,291	83,026	-4	-7
Electrical equipment, appliances, and components	47,093	48,887	45,483	³	-7
Transportation equipment	311,112	306,140	272,938	-12	-11
Motor vehicles and parts ²	211,998	204,485	179,662	-15	-12
Aerospace products and parts ²	78,398	78,081	73,292	-7	-6
Furniture and related products	16,334	18,903	17,515	³	-7
Miscellaneous manufacturing	50,517	60,807	58,800	+16	³
All mining ¹	74,308	77,000	65,342	-12	-15
All wholesale trade ¹	665,770	721,842	677,852	³	-6
All retail trade ¹	745,722	856,092	789,867	+6	-8
All information ¹	325,171	356,623	334,627	+3	-6
All professional and technical services ¹⁴	143,689	167,359	156,951	+9	-6

¹ Mining, wholesale trade, retail trade, information, and professional and technical services data represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection. Data for manufacturing corporations represent the quarterly results of companies with total assets of \$5 million and over at the time of sample selection.

² Included in subsector above.

³ Sampling variability precludes characterizing change.

⁴ Except legal services.

Table B -- Rates of Change in Profits Before Taxes

For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services (except Legal Services), By Sector, Select Subsectors, and Select Industry Groups

Industry	Income before income taxes ¹				
	1Q 2019	4Q 2019	1Q 2020	Rate of change	
				1Q 2019 to 1Q 2020	4Q 2019 to 1Q 2020
	(million dollars)			(percent)	
All manufacturing ²	165,948	145,571	111,572	-33	-23
All nondurable manufacturing	76,938	54,345	43,486	-43	-20
Food	8,792	11,555	9,204	+5	-20
Beverage and tobacco products	11,491	7,601	12,022	+5	+58
Textile mills and textile product mills	295	543	355	⁵	-35
Apparel and leather products	2,478	3,646	(48)	⁴	⁴
Paper	2,130	2,639	2,296	+8	-13
Printing and related support activities	7	(22)	(314)	⁴	-1324
Petroleum and coal products	9,247	655	(19,379)	⁴	⁴
Chemicals	39,194	25,196	40,165	+2	+59
Basic chemicals, resins, and synthetics ³	4,076	(82)	3,391	-17	⁴
Pharmaceuticals and medicines ³	28,370	16,719	28,590	+1	+71
All other chemicals ³	6,748	8,560	8,185	+21	-4
Plastics and rubber products	3,304	2,532	(816)	⁴	⁴
All durable manufacturing	89,010	91,226	68,085	-24	-25
Wood products	960	896	1,064	+11	+19
Nonmetallic mineral products	583	1,054	(206)	⁴	⁴
Primary metals	3,123	575	456	-85	-21
Iron, steel, and ferroalloys ³	1,542	(161)	(235)	⁴	-46
Nonferrous metals ³	881	266	127	-86	-52
Foundries ³	700	470	564	-19	+20
Fabricated metal products	6,512	4,258	4,806	-26	+13
Machinery	9,930	10,039	3,340	-66	-67
Computer and electronic products	32,930	54,130	39,903	+21	-26
Computer and peripheral equipment ³	13,698	25,947	15,572	+14	-40
Communications equipment ³	3,017	5,694	5,195	+72	-9
All other electronic products ³	16,215	22,489	19,136	+18	-15
Electrical equipment, appliances, and components	7,618	3,792	7,170	-6	+89
Transportation equipment	19,842	7,173	5,459	-72	-24
Motor vehicles and parts ³	8,247	1,944	(462)	⁴	⁴
Aerospace products and parts ³	10,055	3,367	4,665	-54	+39
Furniture and related products	722	1,626	1,403	+94	-14
Miscellaneous manufacturing	6,791	7,682	4,691	-31	-39
All mining ²	1,945	(23,506)	(80,009)	⁴	-240
All wholesale trade ²	10,353	15,356	4,868	-53	-68
All retail trade ²	33,666	39,323	28,800	-14	-27
All information ²	47,803	67,854	41,987	-12	-38
All professional and technical services ^{2,6}	1,799	8,413	(7,263)	⁴	⁴

¹ Includes net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.² Mining, wholesale trade, retail trade, information, and professional and technical services data represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection. Data for manufacturing corporations represent the quarterly results of companies with total assets of \$5 million and over at the time of sample selection.³ Included in subsector above.⁴ Sampling variability precludes characterizing change.⁵ Change from gain to loss or vice versa.⁶ Except legal services.

Table C -- Rates of Change in Profits After Taxes

For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services (except Legal Services), By Sector, Select Subsectors, and Select Industry Groups

Industry	Income after income taxes ¹				
	1Q 2019	4Q 2019	1Q 2020	Rate of change	
				1Q 2019 to 1Q 2020	4Q 2019 to 1Q 2020
	(million dollars)			(percent)	
All manufacturing ²	148,381	140,197	105,362	-29	-25
All nondurable manufacturing	69,156	52,091	41,774	-40	-20
Food	7,515	9,697	8,038	+7	-17
Beverage and tobacco products	9,704	6,957	10,485	+8	+51
Textile mills and textile product mills	232	416	271	⁵	-35
Apparel and leather products	2,247	3,331	(108)	⁴	4
Paper	1,861	2,199	1,975	+6	-10
Printing and related support activities	(17)	(30)	(302)	⁵	-913
Petroleum and coal products	8,275	2,911	(15,826)	⁴	4
Chemicals	36,357	24,207	37,954	+4	+57
Basic chemicals, resins, and synthetics ³	3,473	119	3,259	-6	+2647
Pharmaceuticals and medicines ³	27,230	17,134	27,924	+3	+63
All other chemicals ³	5,654	6,954	6,771	+20	-3
Plastics and rubber products	2,981	2,404	(713)	⁴	4
All durable manufacturing	79,225	88,106	63,589	-20	-28
Wood products	738	703	962	+30	+37
Nonmetallic mineral products	538	1,060	(282)	⁴	4
Primary metals	2,695	(96)	154	-94	4
Iron, steel, and ferroalloys ³	1,319	(575)	(427)	⁴	+26
Nonferrous metals ³	771	83	100	-87	⁵
Foundries ³	605	397	481	-20	+21
Fabricated metal products	5,743	3,743	4,238	-26	+13
Machinery	8,632	8,563	2,544	-71	-70
Computer and electronic products	28,982	50,469	37,925	+31	-25
Computer and peripheral equipment ³	11,964	24,664	14,876	+24	-40
Communications equipment ³	2,425	4,911	4,692	+93	⁵
All other electronic products ³	14,593	20,894	18,357	+26	-12
Electrical equipment, appliances, and components	7,279	3,164	7,073	-3	+124
Transportation equipment	17,764	8,183	4,230	-76	-48
Motor vehicles and parts ³	7,576	2,148	(1,301)	⁴	4
Aerospace products and parts ³	8,908	4,379	4,240	-52	-3
Furniture and related products	632	1,430	1,256	+99	-12
Miscellaneous manufacturing	6,223	10,886	5,489	-12	-50
All mining ²	2,733	(21,628)	(76,701)	⁴	-255
All wholesale trade ²	9,561	12,730	4,693	-51	-63
All retail trade ²	27,118	31,878	23,228	-14	-27
All information ²	38,894	63,432	35,135	-10	-45
All professional and technical services ^{2,6}	846	5,859	(8,203)	⁴	4

¹ Includes net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.² Mining, wholesale trade, retail trade, information, and professional and technical services data represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection. Data for manufacturing corporations represent the quarterly results of companies with total assets of \$5 million and over at the time of sample selection.³ Included in subsector above.⁴ Sampling variability precludes characterizing change.⁵ Change from gain to loss or vice versa.⁶ Except legal services.

Table D -- Profits per Dollar of Sales

For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services (except Legal Services), By Sector, Select Subsectors, and Select Industry Groups

Industry	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(cents)					(cents)				
All manufacturing ²	10.1	9.3	10.0	8.5	7.1	9.0	8.1	9.0	8.2	6.7
All nondurable manufacturing	9.8	8.8	9.9	6.7	5.7	8.8	7.7	8.4	6.4	5.5
Food	5.3	6.0	7.3	7.2	6.0	4.6	5.1	6.4	6.0	5.2
Beverage and tobacco products	24.4	24.5	16.9	14.8	23.4	20.6	20.9	13.7	13.6	20.4
Textile mills and textile product mills	3.3	8.0	5.5	6.0	4.2	2.6	6.7	4.3	4.6	3.2
Apparel and leather products	11.5	10.9	16.0	15.1	(0.2)	10.5	9.5	14.7	13.8	(0.5)
Paper	6.8	7.3	8.9	8.2	7.0	6.0	6.4	7.5	6.8	6.0
Printing and related support activities	0.1	0.3	(1.0)	(0.2)	(2.6)	(0.1)	0.1	(0.7)	(0.2)	(2.5)
Petroleum and coal products	4.1	5.4	2.7	0.3	(9.7)	3.7	4.6	2.4	1.2	(7.9)
Chemicals	17.6	12.0	18.5	10.9	17.5	16.3	10.6	15.5	10.4	16.5
Basic chemicals, resins, and synthetics ³	7.0	5.8	7.9	(0.2)	6.4	6.0	4.8	7.1	0.2	6.1
Pharmaceuticals and medicines ³	25.4	23.7	24.5	13.6	24.0	24.4	22.0	20.4	14.0	23.4
All other chemicals ³	12.7	(3.6)	16.4	15.2	14.3	10.7	(4.6)	13.5	12.4	11.8
Plastics and rubber products	6.7	7.0	7.2	5.1	(1.7)	6.0	6.3	6.4	4.9	(1.5)
All durable manufacturing	10.4	9.8	10.2	10.2	8.3	9.2	8.5	9.6	9.8	7.8
Wood products	5.2	7.4	6.0	3.6	5.1	4.0	6.5	5.2	2.9	4.6
Nonmetallic mineral products	2.2	6.6	11.1	3.5	(0.8)	2.1	6.0	8.9	3.5	(1.0)
Primary metals	5.6	6.1	3.1	1.1	0.9	4.8	5.1	2.6	(0.2)	0.3
Iron, steel, and ferroalloys ³	5.0	5.7	3.3	(0.6)	(0.8)	4.3	4.7	2.6	(2.1)	(1.5)
Nonferrous metals ³	4.9	5.0	0.2	1.5	0.7	4.3	4.3	0.2	0.5	0.6
Foundries ³	10.1	10.9	9.8	7.5	9.0	8.7	9.2	8.9	6.4	7.7
Fabricated metal products	10.6	9.4	10.9	6.6	7.3	9.4	8.3	9.9	5.8	6.4
Machinery	9.8	6.0	9.8	10.2	3.7	8.5	4.3	8.2	8.7	2.8
Computer and electronic products	19.3	21.6	22.9	28.3	23.7	17.0	19.0	24.0	26.4	22.5
Computer and peripheral equipment ³	25.1	24.5	23.1	37.2	28.5	22.0	24.4	31.2	35.3	27.2
Communications equipment ³	10.3	23.8	19.8	17.8	16.9	8.3	11.8	15.9	15.4	15.3
All other electronic products ³	18.7	19.1	23.9	25.2	23.1	16.9	18.2	22.1	23.4	22.1
Electrical equipment, appliances, and components	16.2	7.1	(12.7)	7.8	15.8	15.5	6.6	(13.4)	6.5	15.6
Transportation equipment	6.4	5.5	6.8	2.3	2.0	5.7	4.8	6.1	2.7	1.6
Motor vehicles and parts ³	3.9	4.7	4.8	1.0	(0.3)	3.6	4.2	4.4	1.1	(0.7)
Aerospace products and parts ³	12.8	6.4	11.6	4.3	6.4	11.4	5.5	10.4	5.6	5.8
Furniture and related products	4.4	7.8	10.1	8.6	8.0	3.9	6.9	9.0	7.6	7.2
Miscellaneous manufacturing	13.4	15.7	16.4	12.6	8.0	12.3	13.8	14.9	17.9	9.3
All mining ²	2.6	9.7	5.4	(30.5)	(122.0)	3.7	8.3	4.1	(28.1)	(117.0)
All wholesale trade ²	1.6	2.5	1.5	2.1	0.7	1.4	2.1	1.2	1.8	0.7
All retail trade ²	4.5	4.5	3.7	4.6	3.7	3.6	3.6	3.0	3.7	2.9
All information ²	14.7	19.3	16.6	19.0	12.6	12.0	18.1	14.5	17.8	10.5
All professional and technical services ^{2,4}	1.3	4.1	0.9	5.0	(4.6)	0.6	2.6	(0.1)	3.5	(5.2)

¹ Profit figures include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.² Mining, wholesale trade, retail trade, information, and professional and technical services data represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection. Data for manufacturing corporations represent the quarterly results of companies with total assets of \$5 million and over at the time of sample selection.³ Included in subsector above.⁴ Except legal services.

Table E -- Profits per Dollar of Sales
For Corporations in the NAICS Manufacturing Sector,
By Size of Total Assets

Size of total assets	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(cents)					(cents)				
All manufacturing	10.1	9.3	10.0	8.5	7.1	9.0	8.1	9.0	8.2	6.7
Under \$10 million ²	8.0	8.6	9.6	4.0	7.6	7.6	8.1	9.1	3.5	7.1
\$10 million to less than \$25 million	7.3	7.5	6.7	4.0	6.1	6.8	6.9	6.2	3.6	5.5
\$25 million to less than \$50 million	5.3	6.4	5.7	2.3	3.6	4.9	5.9	5.2	1.8	3.2
\$50 million to less than \$100 million	1.7	5.2	4.6	3.8	3.4	1.4	4.7	4.2	3.4	3.2
\$100 million to less than \$250 million	3.4	5.3	4.5	1.9	2.1	2.9	4.7	3.9	1.4	1.5
\$250 million to less than \$1 billion	4.1	4.4	4.9	2.5	0.8	3.5	3.6	4.2	1.8	0.4
\$1 billion to less than \$5 billion	4.8	6.2	6.9	6.1	3.8	4.0	5.3	6.0	5.4	3.9
\$5 billion and over	13.2	11.3	12.3	10.8	9.1	11.9	9.8	11.2	10.6	8.6
All durable manufacturing	10.4	9.8	10.2	10.2	8.3	9.2	8.5	9.6	9.8	7.8
Under \$10 million ²	9.0	9.8	10.3	4.1	7.0	8.6	9.3	9.8	3.8	6.7
\$10 million to less than \$25 million	7.3	8.2	7.2	4.6	7.4	6.7	7.6	6.7	4.3	6.8
\$25 million to less than \$50 million	5.7	7.9	6.5	2.4	3.7	5.3	7.3	5.9	1.8	3.4
\$50 million to less than \$100 million	1.9	4.0	4.6	4.0	3.1	1.4	3.5	4.1	3.4	2.7
\$100 million to less than \$250 million	3.7	7.2	5.2	1.9	0.9	3.3	6.4	4.6	1.5	0.4
\$250 million to less than \$1 billion	3.8	3.7	4.6	2.5	(0.4)	3.2	2.8	3.9	1.9	(0.7)
\$1 billion to less than \$5 billion	5.2	7.2	8.8	6.4	4.8	4.2	6.5	7.9	5.7	5.2
\$5 billion and over	14.3	12.2	12.4	14.1	11.5	12.9	10.5	12.0	13.9	10.6
All nondurable manufacturing	9.8	8.8	9.9	6.7	5.7	8.8	7.7	8.4	6.4	5.5
Under \$10 million ²	6.0	5.9	8.3	3.6	8.8	5.7	5.5	7.8	2.6	8.0
\$10 million to less than \$25 million	7.4	6.1	5.9	3.1	4.0	7.0	5.6	5.5	2.5	3.5
\$25 million to less than \$50 million	4.7	4.4	4.5	2.2	3.2	4.4	4.1	4.1	1.9	2.9
\$50 million to less than \$100 million	1.6	6.5	4.5	3.6	3.7	1.2	6.1	4.3	3.4	3.7
\$100 million to less than \$250 million	2.9	2.9	3.6	1.9	3.4	2.4	2.3	3.0	1.4	2.7
\$250 million to less than \$1 billion	4.5	5.4	5.2	2.4	2.6	3.9	4.6	4.6	1.8	2.0
\$1 billion to less than \$5 billion	4.3	4.5	3.7	5.6	2.1	3.8	3.5	2.8	5.0	2.0
\$5 billion and over	12.3	10.5	12.2	7.8	6.9	11.0	9.2	10.4	7.6	6.7

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

² Excludes manufacturing corporations with less than \$5 million in total assets at the time of sample selection.

Table F -- Annual Rates of Profit on Stockholders' Equity

For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services (except Legal Services), By Sector, Select Subsectors, and Select Industry Groups

Industry	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(percent)					(percent)				
All manufacturing ²	14.4	13.8	14.7	12.2	9.4	12.8	12.0	13.2	11.8	8.9
All nondurable manufacturing	12.8	12.4	13.5	8.9	7.2	11.5	10.8	11.5	8.5	7.0
Food	9.3	10.4	12.7	12.3	9.9	8.0	8.9	11.0	10.3	8.6
Beverage and tobacco products	18.6	20.8	15.0	12.6	20.3	15.7	17.8	12.2	11.6	17.7
Textile mills and textile product mills	4.5	12.1	8.2	8.3	5.7	3.5	10.2	6.5	6.3	4.3
Apparel and leather products	29.5	28.7	43.7	41.3	(0.6)	26.7	24.9	40.2	37.7	(1.3)
Paper	13.7	14.7	18.0	15.5	13.5	12.0	12.8	15.2	12.9	11.6
Printing and related support activities	0.3	1.3	(5.1)	(0.9)	(14.0)	(0.6)	0.6	(3.2)	(1.2)	(13.5)
Petroleum and coal products	6.2	9.2	4.4	0.5	(13.9)	5.5	7.9	3.9	2.0	(11.4)
Chemicals	16.6	12.2	18.1	10.2	16.1	15.4	10.8	15.1	9.8	15.2
Basic chemicals, resins, and synthetics ³	6.7	5.9	7.8	(0.1)	5.8	5.7	4.9	7.0	0.2	5.6
Pharmaceuticals and medicines ³	22.7	22.2	22.8	12.2	20.6	21.8	20.6	19.0	12.5	20.1
All other chemicals ³	13.5	(4.4)	17.5	15.9	15.5	11.3	(5.6)	14.5	12.9	12.9
Plastics and rubber products	12.8	14.1	14.3	9.6	(3.1)	11.6	12.8	12.9	9.1	(2.7)
All durable manufacturing	16.1	15.3	15.9	15.8	11.7	14.3	13.3	15.0	15.2	10.9
Wood products	10.3	18.6	15.7	9.3	11.2	7.9	16.2	13.5	7.3	10.2
Nonmetallic mineral products	2.4	8.5	15.4	4.3	(0.9)	2.2	7.7	12.3	4.3	(1.2)
Primary metals	8.0	8.8	4.1	1.4	1.1	6.9	7.4	3.5	(0.2)	0.4
Iron, steel, and ferroalloys ³	12.6	14.3	7.6	(1.3)	(1.9)	10.8	11.8	6.0	(4.5)	(3.4)
Nonferrous metals ³	5.7	6.0	0.2	1.7	0.9	5.0	5.2	0.3	0.5	0.7
Foundries ³	6.1	6.6	5.5	3.9	4.6	5.3	5.5	5.0	3.3	3.9
Fabricated metal products	20.6	19.7	23.0	13.2	14.4	18.2	17.4	20.8	11.6	12.7
Machinery	14.8	9.8	15.2	14.4	4.7	12.9	7.0	12.6	12.2	3.6
Computer and electronic products	17.3	19.5	21.2	27.9	21.0	15.2	17.1	22.3	26.0	20.0
Computer and peripheral equipment ³	37.8	37.7	40.4	81.8	53.8	33.0	37.5	54.6	77.8	51.4
Communications equipment ³	12.9	35.0	28.0	24.6	23.3	10.4	17.4	22.5	21.3	21.1
All other electronic products ³	12.4	12.4	15.3	16.2	13.8	11.2	11.8	14.2	15.0	13.3
Electrical equipment, appliances, and components	25.2	11.8	(21.8)	14.0	24.3	24.1	10.9	(22.9)	11.7	24.0
Transportation equipment	19.6	17.0	21.0	7.3	5.8	17.6	14.9	19.0	8.3	4.5
Motor vehicles and parts ³	12.3	15.0	15.0	2.9	(0.7)	11.3	13.3	13.9	3.2	(2.1)
Aerospace products and parts ³	42.1	20.7	39.2	15.4	22.4	37.3	17.9	35.1	20.0	20.4
Furniture and related products	17.7	30.9	40.1	34.0	27.8	15.5	27.3	35.7	29.9	24.9
Miscellaneous manufacturing	11.9	11.3	11.9	9.8	5.5	10.9	9.9	10.8	13.9	6.5
All mining ²	1.7	6.5	3.5	(19.9)	(81.9)	2.4	5.6	2.7	(18.3)	(78.6)
All wholesale trade ²	8.7	14.4	8.7	12.3	4.0	8.1	12.1	7.1	10.2	3.8
All retail trade ²	23.1	24.0	19.5	25.3	18.9	18.6	19.3	15.6	20.5	15.3
All information ²	14.5	19.2	15.9	19.0	11.9	11.8	18.0	13.9	17.7	9.9
All professional and technical services ^{2,4}	1.5	5.2	1.1	5.9	(5.1)	0.7	3.3	(0.1)	4.1	(5.8)

¹ Profit figures include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.² Mining, wholesale trade, retail trade, information, and professional and technical services data represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection. Data for manufacturing corporations represent the quarterly results of companies with total assets of \$5 million and over at the time of sample selection.³ Included in subsector above.⁴ Except legal services.

Table G -- Annual Rates of Profit on Stockholders' Equity
For Corporations in the NAICS Manufacturing Sector,
By Size of Total Assets

Size of total assets	Income before income taxes ¹					Income after income taxes ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(percent)					(percent)				
All manufacturing	14.4	13.8	14.7	12.2	9.4	12.8	12.0	13.2	11.8	8.9
Under \$10 million ²	31.4	36.8	40.8	15.7	27.8	29.9	34.6	38.6	13.7	26.1
\$10 million to less than \$25 million	21.3	22.8	19.8	11.5	15.8	19.9	21.0	18.3	10.4	14.3
\$25 million to less than \$50 million	13.8	17.9	16.4	6.4	9.1	12.9	16.5	14.9	5.0	8.2
\$50 million to less than \$100 million	5.0	14.2	12.5	10.6	9.6	3.9	13.0	11.4	9.5	9.0
\$100 million to less than \$250 million	7.6	13.8	11.8	4.5	4.3	6.6	12.1	10.1	3.4	3.2
\$250 million to less than \$1 billion	9.4	10.7	11.3	5.6	1.7	8.0	8.7	9.7	4.2	0.9
\$1 billion to less than \$5 billion	8.6	11.0	12.3	10.5	6.2	7.1	9.5	10.7	9.4	6.5
\$5 billion and over	15.7	14.0	15.0	13.2	10.2	14.1	12.1	13.6	13.0	9.6
All durable manufacturing	16.1	15.3	15.9	15.8	11.7	14.3	13.3	15.0	15.2	10.9
Under \$10 million ²	32.1	39.4	39.5	15.2	24.0	30.7	37.4	37.6	14.1	23.0
\$10 million to less than \$25 million	19.7	23.7	19.6	12.3	17.7	18.2	21.9	18.1	11.5	16.1
\$25 million to less than \$50 million	14.3	20.8	17.6	6.3	9.2	13.2	19.0	16.0	4.8	8.2
\$50 million to less than \$100 million	5.4	10.5	12.0	10.3	8.2	4.2	9.1	10.7	8.8	7.2
\$100 million to less than \$250 million	8.0	18.9	13.1	4.4	1.7	7.1	17.0	11.4	3.4	0.8
\$250 million to less than \$1 billion	9.1	9.4	11.1	6.2	(0.9)	7.6	7.2	9.2	4.6	(1.4)
\$1 billion to less than \$5 billion	8.9	12.2	15.1	10.7	7.7	7.2	11.0	13.4	9.5	8.3
\$5 billion and over	18.6	15.8	16.2	18.4	13.6	16.7	13.5	15.6	18.2	12.5
All nondurable manufacturing	12.8	12.4	13.5	8.9	7.2	11.5	10.8	11.5	8.5	7.0
Under \$10 million ²	29.1	29.5	44.4	17.0	38.0	27.7	27.2	41.4	12.4	34.3
\$10 million to less than \$25 million	24.6	20.7	20.1	9.9	12.1	23.3	18.9	18.7	8.3	10.6
\$25 million to less than \$50 million	13.0	13.5	14.1	6.5	9.0	12.3	12.6	13.0	5.5	8.0
\$50 million to less than \$100 million	4.5	18.9	13.2	10.9	11.2	3.6	17.7	12.4	10.4	11.2
\$100 million to less than \$250 million	7.0	7.4	9.9	4.6	7.6	5.9	6.0	8.2	3.4	6.1
\$250 million to less than \$1 billion	9.8	12.3	11.7	4.9	5.4	8.4	10.5	10.2	3.7	4.2
\$1 billion to less than \$5 billion	8.0	8.8	7.2	10.1	3.7	7.1	6.8	5.5	9.1	3.4
\$5 billion and over	13.5	12.6	14.1	9.0	7.4	12.1	11.1	12.0	8.8	7.2

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

² Excludes manufacturing corporations with less than \$5 million in total assets at the time of sample selection.

Table H -- Historical Rates of ReturnFor Corporations in the NAICS Manufacturing Sector ^{1 2}

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
1999 Q1.....	21.7	15.9	8.4	6.2	2010 Q1.....	18.2	14.2	10.3	8.0
Q2.....	25.0	18.2	9.2	6.7	Q2.....	18.2	15.0	9.7	8.0
Q3.....	22.8	16.7	8.7	6.3	Q3.....	19.3	15.8	10.6	8.7
Q4.....	21.1	15.1	8.0	5.7	Q4.....	17.8	15.0	10.0	8.4
2000 Q1.....	24.3	18.0	9.6	7.1	2011 Q1.....	20.8	16.7	11.7	9.4
Q2.....	23.7	17.2	9.4	6.8	Q2.....	22.8	18.5	12.2	9.9
Q3.....	21.5	15.7	8.7	6.4	Q3.....	20.9	17.0	11.2	9.1
Q4.....	13.5	9.1	5.5	3.7	Q4.....	18.0	15.6	9.5	8.3
2001 Q1.....	2.6	0.0	1.1	0.0	2012 Q1.....	20.2	16.2	11.0	8.8
Q2.....	8.5	5.2	3.6	2.2	Q2.....	21.8	17.6	11.6	9.4
Q3.....	4.4	2.1	1.9	0.9	Q3.....	18.6	14.9	10.3	8.3
Q4.....	2.5	0.5	1.1	0.2	Q4.....	14.1	13.6	7.7	7.4
2002 Q1.....	8.0	5.5	3.6	2.5	2013 Q1.....	19.5	16.1	11.1	9.2
Q2.....	14.2	10.2	6.0	4.3	Q2.....	20.0	16.4	11.1	9.1
Q3.....	13.0	8.8	5.5	3.7	Q3.....	18.9	15.6	10.7	8.8
Q4.....	8.0	5.4	3.3	2.2	Q4.....	17.1	14.7	10.0	8.6
2003 Q1.....	16.8	12.6	7.2	5.4	2014 Q1.....	16.8	13.7	10.3	8.3
Q2.....	15.9	11.9	7.0	5.3	Q2.....	19.9	16.1	11.4	9.2
Q3.....	14.4	10.8	6.3	4.7	Q3.....	20.1	16.4	11.6	9.5
Q4.....	15.6	13.2	7.2	6.1	Q4.....	17.1	14.3	9.8	8.2
2004 Q1.....	18.4	14.3	8.5	6.6	2015 Q1.....	15.1	12.2	9.7	7.8
Q2.....	22.5	17.4	9.8	7.6	Q2.....	16.5	13.1	9.9	7.9
Q3.....	21.2	16.2	9.4	7.2	Q3.....	17.3	14.4	10.7	8.9
Q4.....	19.1	15.3	8.6	6.9	Q4.....	12.3	10.8	7.8	6.9
2005 Q1.....	20.0	15.3	9.3	7.1	2016 Q1.....	14.4	11.7	9.8	8.0
Q2.....	23.1	17.9	10.2	7.9	Q2.....	15.8	13.2	10.3	8.6
Q3.....	23.3	17.8	10.3	7.8	Q3.....	17.7	15.3	11.8	10.1
Q4.....	20.6	15.7	9.0	6.8	Q4.....	14.8	12.2	9.6	7.9
2006 Q1.....	22.9	18.4	10.7	8.6	2017 Q1.....	16.3	13.7	11.0	9.2
Q2.....	23.9	18.3	10.8	8.2	Q2.....	16.6	13.5	10.8	8.9
Q3.....	24.0	18.4	11.2	8.6	Q3.....	16.5	14.2	11.2	9.7
Q4.....	19.5	15.1	9.2	7.1	Q4.....	13.1	9.0	8.6	5.9
2007 Q1.....	21.5	16.9	10.6	8.4	2018 Q1.....	16.1	13.3	11.0	9.1
Q2.....	23.8	18.8	11.3	8.9	Q2.....	18.1	16.2	11.7	10.5
Q3.....	20.0	10.8	9.6	5.2	Q3.....	16.0	14.3	10.4	9.3
Q4.....	17.5	14.3	8.4	6.9	Q4.....	12.8	11.7	8.4	7.7
2008 Q1.....	19.4	15.2	9.6	7.5	2019 Q1.....	14.4	12.8	10.1	9.0
Q2.....	18.5	14.2	8.3	6.3	Q2.....	13.8	12.0	9.3	8.1
Q3.....	21.6	16.2	9.8	7.4	Q3.....	14.7	13.2	10.0	9.0
Q4.....	(11.8)	(13.8)	(5.6)	(6.6)	Q4.....	12.2	11.8	8.5	8.2
2009 Q1.....	7.8	5.5	4.3	3.0	2020 Q1.....	9.4	8.9	7.1	6.7
Q2.....	14.2	11.2	6.1	4.8	Q2.....				
Q3.....	17.0	13.8	9.4	7.6	Q3.....				
Q4.....	14.7	12.6	8.2	7.0	Q4.....				

¹ Data prior to and including third quarter 2000 are on a Standard Industrial Classification basis. Data subsequent are presented on a North American Industry Classification System basis.² Rates of return prior to fourth quarter 1997 do not include minority stockholders' interest in the calculation.

Table I -- Historical Rates of Return
For Corporations in the NAICS Mining Sector,
Total Assets \$50 Million and Over ^{1 2}

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
1999 Q1.....	(4.1)	(3.6)	(4.3)	(3.8)	2010 Q1.....	19.1	14.3	33.3	24.9
Q2.....	1.1	0.7	1.1	0.7	Q2.....	12.6	10.3	23.5	19.1
Q3.....	10.9	8.5	10.3	8.1	Q3.....	15.3	12.9	27.8	23.3
Q4.....	2.3	2.0	2.1	1.8	Q4.....	7.7	7.1	13.8	12.7
2000 Q1.....	9.1	7.1	8.5	6.5	2011 Q1.....	10.2	8.7	18.0	15.4
Q2.....	19.4	14.9	17.9	13.8	Q2.....	22.9	17.3	38.3	29.1
Q3.....	24.8	19.7	23.5	18.6	Q3.....	18.2	14.3	30.6	24.0
Q4.....	28.8	24.0	24.0	20.0	Q4.....	5.3	4.4	8.6	7.1
2001 Q1.....	30.9	21.0	25.4	17.3	2012 Q1.....	12.5	10.0	21.1	17.0
Q2.....	25.7	18.4	25.4	18.1	Q2.....	6.6	5.5	11.6	9.7
Q3.....	4.7	3.3	5.5	3.9	Q3.....	0.6	1.1	1.0	1.8
Q4.....	(3.1)	(2.8)	(4.3)	(3.8)	Q4.....	(2.1)	(2.5)	(3.3)	(4.0)
2002 Q1.....	3.9	3.7	5.9	5.6	2013 Q1.....	6.8	5.6	11.6	9.6
Q2.....	7.0	5.8	9.3	7.7	Q2.....	13.1	9.5	21.8	15.8
Q3.....	8.2	6.5	11.0	8.7	Q3.....	9.6	7.5	15.4	12.0
Q4.....	(5.0)	(5.8)	(6.2)	(7.3)	Q4.....	0.4	0.2	0.7	0.4
2003 Q1.....	16.8	12.9	19.7	15.1	2014 Q1.....	8.9	6.2	13.8	9.7
Q2.....	13.8	10.4	17.1	12.8	Q2.....	8.3	5.7	12.7	8.7
Q3.....	14.3	10.4	18.1	13.2	Q3.....	11.0	6.8	16.8	10.4
Q4.....	7.8	5.3	9.9	6.7	Q4.....	(11.1)	(11.3)	(18.2)	(18.4)
2004 Q1.....	17.6	13.1	22.9	16.9	2015 Q1.....	(33.9)	(26.3)	(69.1)	(53.5)
Q2.....	20.1	14.9	25.8	19.1	Q2.....	(34.4)	(28.0)	(65.0)	(52.9)
Q3.....	19.2	14.1	24.2	17.8	Q3.....	(65.4)	(52.7)	(119.0)	(95.8)
Q4.....	19.8	16.3	25.5	20.9	Q4.....	(94.8)	(81.3)	(173.0)	(148.0)
2005 Q1.....	22.6	16.5	29.2	21.3	2016 Q1.....	(34.3)	(27.4)	(74.3)	(59.2)
Q2.....	26.6	20.3	33.0	25.2	Q2.....	(34.4)	(27.7)	(63.9)	(51.5)
Q3.....	27.5	21.4	33.6	26.1	Q3.....	(10.2)	(8.4)	(18.1)	(15.0)
Q4.....	31.9	24.3	36.8	28.1	Q4.....	(9.7)	(9.4)	(16.9)	(16.4)
2006 Q1.....	31.4	23.2	38.4	28.4	2017 Q1.....	5.4	4.9	9.5	8.5
Q2.....	34.9	26.8	46.9	36.1	Q2.....	(3.9)	(1.4)	(6.8)	(2.5)
Q3.....	31.4	23.2	42.6	31.5	Q3.....	(3.4)	(1.8)	(5.6)	(3.0)
Q4.....	28.0	22.3	38.7	30.8	Q4.....	(3.0)	6.3	(4.6)	9.5
2007 Q1.....	17.8	13.4	26.4	19.9	2018 Q1.....	6.5	5.0	9.3	7.2
Q2.....	20.3	14.5	28.5	20.4	Q2.....	1.3	0.8	1.8	1.1
Q3.....	24.9	18.2	35.7	26.1	Q3.....	11.5	9.7	15.0	12.7
Q4.....	20.2	15.3	27.9	21.1	Q4.....	7.4	6.9	10.3	9.6
2008 Q1.....	19.9	15.3	26.0	19.9	2019 Q1.....	1.7	2.4	2.6	3.7
Q2.....	16.7	12.6	19.6	14.8	Q2.....	6.5	5.6	9.7	8.3
Q3.....	49.1	35.5	64.6	46.6	Q3.....	3.5	2.7	5.4	4.1
Q4.....	(43.5)	(33.5)	(67.4)	(51.9)	Q4.....	(19.9)	(18.3)	(30.5)	(28.1)
2009 Q1.....	(35.2)	(23.3)	(63.2)	(41.7)	2020 Q1.....	(81.9)	(78.6)	(122.0)	(117.0)
Q2.....	3.9	3.5	7.4	6.6	Q2.....				
Q3.....	6.0	5.5	11.1	10.2	Q3.....				
Q4.....	8.2	7.1	14.3	12.4	Q4.....				

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

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

Table J -- Historical Rates of Return

For Corporations in the NAICS Wholesale Trade Sector,
Total Assets \$50 Million and Over ^{1 2}

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
1999 Q1.....	12.7	7.8	2.0	1.2	2010 Q1.....	11.0	7.8	1.7	1.2
Q2.....	14.8	9.7	2.3	1.5	Q2.....	15.7	11.2	2.4	1.7
Q3.....	16.2	11.0	2.4	1.7	Q3.....	15.5	11.2	2.3	1.7
Q4.....	12.8	7.3	1.8	1.0	Q4.....	13.7	9.6	2.0	1.4
2000 Q1.....	18.1	10.9	2.6	1.6	2011 Q1.....	16.8	12.2	2.4	1.8
Q2.....	16.4	10.0	2.4	1.4	Q2.....	17.7	12.7	2.5	1.8
Q3.....	16.5	10.0	2.4	1.5	Q3.....	17.8	12.6	2.5	1.8
Q4.....	13.5	7.7	1.9	1.1	Q4.....	11.4	8.0	1.6	1.1
2001 Q1.....	8.6	4.8	1.3	0.7	2012 Q1.....	17.2	9.3	2.4	1.3
Q2.....	12.0	6.7	1.8	1.0	Q2.....	20.4	14.8	2.8	2.0
Q3.....	8.8	5.0	1.4	0.8	Q3.....	17.3	12.4	2.5	1.8
Q4.....	9.9	5.3	1.5	0.8	Q4.....	13.1	8.9	1.8	1.2
2002 Q1.....	12.3	8.1	2.0	1.3	2013 Q1.....	16.9	13.1	2.5	1.9
Q2.....	17.1	12.0	2.7	1.9	Q2.....	16.5	11.4	2.3	1.6
Q3.....	15.1	9.8	2.3	1.5	Q3.....	17.6	12.3	2.5	1.8
Q4.....	13.9	9.0	2.1	1.4	Q4.....	14.7	10.9	2.1	1.6
2003 Q1.....	12.1	8.1	1.9	1.3	2014 Q1.....	13.5	11.1	2.1	1.7
Q2.....	14.6	9.5	2.2	1.5	Q2.....	17.0	13.0	2.4	1.8
Q3.....	16.8	11.9	2.6	1.8	Q3.....	20.4	15.5	2.9	2.2
Q4.....	15.0	7.8	2.2	1.1	Q4.....	14.4	8.8	2.0	1.2
2004 Q1.....	17.8	13.3	2.7	2.0	2015 Q1.....	11.6	7.6	1.8	1.2
Q2.....	23.0	15.9	3.4	2.3	Q2.....	18.0	12.7	2.7	1.9
Q3.....	23.0	16.6	3.5	2.5	Q3.....	16.4	11.6	2.5	1.8
Q4.....	20.3	15.5	3.0	2.3	Q4.....	13.7	9.0	2.1	1.4
2005 Q1.....	18.5	12.6	2.8	1.9	2016 Q1.....	11.9	8.5	2.0	1.4
Q2.....	24.6	18.6	3.7	2.8	Q2.....	16.9	12.1	2.6	1.9
Q3.....	21.2	15.2	3.2	2.3	Q3.....	16.0	11.8	2.5	1.9
Q4.....	24.3	17.5	3.4	2.4	Q4.....	12.1	8.5	1.8	1.3
2006 Q1.....	19.4	14.2	2.8	2.1	2017 Q1.....	17.0	12.9	2.7	2.1
Q2.....	22.0	15.3	3.1	2.2	Q2.....	13.9	10.6	2.2	1.7
Q3.....	24.5	17.4	3.5	2.5	Q3.....	13.3	10.5	2.1	1.7
Q4.....	19.7	13.4	2.8	1.9	Q4.....	12.0	12.7	1.9	2.0
2007 Q1.....	18.7	14.3	2.8	2.1	2018 Q1.....	7.7	5.3	1.3	0.9
Q2.....	22.5	16.1	3.2	2.3	Q2.....	14.2	11.7	2.2	1.8
Q3.....	19.5	13.8	2.8	2.0	Q3.....	16.9	14.3	2.7	2.3
Q4.....	16.8	11.4	2.3	1.5	Q4.....	14.0	13.9	2.3	2.2
2008 Q1.....	13.2	8.8	1.8	1.2	2019 Q1.....	8.7	8.1	1.6	1.4
Q2.....	18.1	13.5	2.4	1.8	Q2.....	14.4	12.1	2.5	2.1
Q3.....	17.1	12.6	2.3	1.7	Q3.....	8.7	7.1	1.5	1.2
Q4.....	(7.1)	(8.9)	(1.0)	(1.3)	Q4.....	12.3	10.2	2.1	1.8
2009 Q1.....	0.2	(1.3)	0.0	(0.2)	2020 Q1.....	4.0	3.8	0.7	0.7
Q2.....	8.3	5.6	1.3	0.9	Q2.....				
Q3.....	10.0	7.3	1.5	1.1	Q3.....				
Q4.....	13.9	9.4	2.0	1.4	Q4.....				

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

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

Table K -- Historical Rates of Return
For Corporations in the NAICS Retail Trade Sector,
Total Assets \$50 Million and Over ^{1 2}

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
1999 Q1.....	19.9	12.0	3.7	2.2	2010 Q1.....	21.7	14.3	4.6	3.0
Q2.....	22.0	13.0	4.0	2.4	Q2.....	22.5	15.0	4.7	3.1
Q3.....	23.2	14.3	4.3	2.6	Q3.....	18.1	12.1	3.8	2.5
Q4.....	32.6	20.0	5.5	3.4	Q4.....	27.8	19.7	5.4	3.8
2000 Q1.....	17.9	10.0	3.3	1.9	2011 Q1.....	21.9	14.3	4.5	2.9
Q2.....	18.4	10.6	3.3	1.9	Q2.....	23.1	15.5	4.5	3.0
Q3.....	15.2	8.2	2.8	1.5	Q3.....	20.9	14.1	4.1	2.7
Q4.....	25.5	15.0	4.1	2.4	Q4.....	28.4	17.5	5.2	3.2
2001 Q1.....	16.7	10.1	3.0	1.8	2012 Q1.....	22.2	14.2	4.2	2.7
Q2.....	15.0	9.0	2.7	1.6	Q2.....	24.3	16.6	4.7	3.2
Q3.....	14.7	8.5	2.7	1.6	Q3.....	20.0	13.0	4.0	2.6
Q4.....	23.7	12.7	3.9	2.1	Q4.....	28.2	19.6	5.3	3.7
2002 Q1.....	19.0	11.3	3.6	2.1	2013 Q1.....	21.0	14.0	4.1	2.7
Q2.....	22.3	14.6	4.2	2.7	Q2.....	26.1	17.8	5.0	3.4
Q3.....	19.4	11.9	3.7	2.3	Q3.....	22.0	14.5	4.3	2.8
Q4.....	25.6	14.6	4.5	2.5	Q4.....	29.6	20.6	5.4	3.8
2003 Q1.....	23.1	16.3	4.5	3.2	2014 Q1.....	20.8	11.2	4.1	2.2
Q2.....	21.1	13.6	4.1	2.6	Q2.....	24.6	16.4	4.7	3.1
Q3.....	20.3	13.1	3.9	2.5	Q3.....	20.4	13.3	3.8	2.5
Q4.....	33.9	19.9	5.9	3.5	Q4.....	28.3	19.0	5.0	3.3
2004 Q1.....	23.0	15.0	4.4	2.9	2015 Q1.....	24.0	17.9	4.7	3.5
Q2.....	26.2	17.6	5.0	3.3	Q2.....	25.9	17.3	4.8	3.2
Q3.....	21.5	14.2	4.1	2.7	Q3.....	23.1	15.2	4.1	2.7
Q4.....	31.3	20.6	5.7	3.7	Q4.....	30.3	21.4	5.1	3.6
2005 Q1.....	22.1	14.7	4.3	2.9	2016 Q1.....	24.6	16.3	4.4	2.9
Q2.....	25.0	16.4	4.8	3.1	Q2.....	27.3	18.6	4.7	3.2
Q3.....	21.7	14.5	4.3	2.9	Q3.....	25.2	17.7	4.4	3.1
Q4.....	31.1	21.4	5.7	3.9	Q4.....	30.1	24.8	5.0	4.1
2006 Q1.....	23.1	16.3	4.7	3.3	2017 Q1.....	21.1	14.8	3.7	2.6
Q2.....	22.7	14.6	4.5	2.9	Q2.....	25.5	17.3	4.4	3.0
Q3.....	21.4	14.0	4.2	2.8	Q3.....	20.8	13.9	3.5	2.4
Q4.....	29.4	19.8	5.5	3.7	Q4.....	25.1	24.9	4.1	4.1
2007 Q1.....	20.8	13.7	4.4	2.9	2018 Q1.....	22.7	18.0	4.0	3.2
Q2.....	25.8	16.9	5.2	3.4	Q2.....	20.7	15.6	3.5	2.7
Q3.....	19.0	12.8	3.8	2.5	Q3.....	21.2	16.9	3.7	3.0
Q4.....	27.0	17.7	4.9	3.2	Q4.....	20.7	15.8	3.6	2.8
2008 Q1.....	19.2	11.5	3.7	2.2	2019 Q1.....	23.1	18.6	4.5	3.6
Q2.....	19.7	12.5	3.7	2.3	Q2.....	24.0	19.3	4.5	3.6
Q3.....	13.5	8.3	2.6	1.6	Q3.....	19.5	15.6	3.7	3.0
Q4.....	2.3	(3.6)	0.4	(0.6)	Q4.....	25.3	20.5	4.6	3.7
2009 Q1.....	14.9	8.0	2.9	1.6	2020 Q1.....	18.9	15.3	3.7	2.9
Q2.....	20.4	13.3	4.1	2.7	Q2.....				
Q3.....	18.1	11.5	3.7	2.3	Q3.....				
Q4.....	29.0	21.8	5.8	4.4	Q4.....				

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

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

Table L -- Historical Rates of Return
For Corporations in the NAICS Information Sector,
Total Assets \$50 Million and Over

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
2009 Q1.....	NA	NA	NA	NA	2020 Q1.....	11.9	9.9	12.6	10.5
Q2.....	NA	NA	NA	NA	Q2.....				
Q3.....	NA	NA	NA	NA	Q3.....				
Q4.....	16.0	11.7	11.7	8.6	Q4.....				
2010 Q1.....	17.6	10.8	13.6	8.4					
Q2.....	19.6	14.8	15.0	11.3					
Q3.....	19.0	18.3	15.1	14.6					
Q4.....	15.9	11.5	12.2	8.8					
2011 Q1.....	18.7	13.7	14.8	10.9					
Q2.....	22.1	16.3	17.3	12.8					
Q3.....	19.7	14.4	15.6	11.4					
Q4.....	4.9	2.8	3.6	2.1					
2012 Q1.....	19.5	14.4	15.2	11.2					
Q2.....	17.2	13.7	13.2	10.5					
Q3.....	18.8	12.4	14.6	9.6					
Q4.....	9.7	9.2	7.0	6.7					
2013 Q1.....	22.9	18.6	17.8	14.4					
Q2.....	21.2	15.4	16.5	11.9					
Q3.....	18.0	13.7	14.7	11.2					
Q4.....	25.5	18.0	19.9	14.1					
2014 Q1.....	20.6	15.3	16.5	12.3					
Q2.....	25.0	18.2	19.9	14.5					
Q3.....	23.5	17.3	19.8	14.6					
Q4.....	12.6	10.7	10.1	8.6					
2015 Q1.....	18.9	13.3	15.8	11.1					
Q2.....	16.9	10.6	13.9	8.7					
Q3.....	17.1	12.3	14.6	10.5					
Q4.....	16.7	12.9	13.7	10.6					
2016 Q1.....	20.6	14.4	17.8	12.5					
Q2.....	16.2	13.1	14.3	11.6					
Q3.....	17.6	13.5	15.9	12.1					
Q4.....	17.5	13.2	15.1	11.4					
2017 Q1.....	15.6	11.6	14.7	10.9					
Q2.....	18.2	14.4	16.4	13.0					
Q3.....	18.4	14.7	17.0	13.6					
Q4.....	12.9	30.9	11.8	28.2					
2018 Q1.....	18.3	13.5	18.0	13.4					
Q2.....	18.2	15.4	17.8	15.0					
Q3.....	19.3	16.8	19.1	16.5					
Q4.....	19.0	17.6	17.6	16.3					
2019 Q1.....	14.5	11.8	14.7	12.0					
Q2.....	19.2	18.0	19.3	18.1					
Q3.....	15.9	13.9	16.6	14.5					
Q4.....	19.0	17.7	19.0	17.8					

Table M -- Historical Rates of Return

For Corporations in the NAICS Professional and Technical Services Sector (except Legal Services),
Total Assets \$50 Million and Over

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
2009 Q1.....	NA	NA	NA	NA	2020 Q1.....	(5.1)	(5.8)	(4.6)	(5.2)
Q2.....	NA	NA	NA	NA	Q2.....				
Q3.....	NA	NA	NA	NA	Q3.....				
Q4.....	14.8	11.5	9.3	7.2	Q4.....				
2010 Q1.....	9.3	6.6	6.0	4.2					
Q2.....	16.3	12.3	10.0	7.5					
Q3.....	14.6	10.5	8.8	6.4					
Q4.....	16.0	13.2	9.3	7.7					
2011 Q1.....	13.1	9.6	7.7	5.7					
Q2.....	19.0	14.5	10.4	7.9					
Q3.....	10.6	7.3	6.0	4.1					
Q4.....	16.0	12.4	8.7	6.7					
2012 Q1.....	11.8	9.1	6.9	5.3					
Q2.....	15.4	10.7	8.4	5.9					
Q3.....	14.5	10.6	8.2	6.0					
Q4.....	20.3	16.6	10.9	8.9					
2013 Q1.....	10.7	8.6	6.2	5.0					
Q2.....	17.2	12.9	9.5	7.1					
Q3.....	14.4	11.3	8.4	6.6					
Q4.....	13.1	11.4	7.6	6.6					
2014 Q1.....	7.4	5.2	4.5	3.2					
Q2.....	14.9	10.9	8.5	6.2					
Q3.....	9.6	5.8	5.5	3.3					
Q4.....	16.0	13.1	9.4	7.7					
2015 Q1.....	7.2	4.8	4.4	3.0					
Q2.....	14.8	10.3	8.3	5.8					
Q3.....	9.4	6.7	5.4	3.9					
Q4.....	12.3	10.9	6.8	6.0					
2016 Q1.....	2.2	0.5	1.4	0.3					
Q2.....	10.6	7.1	6.1	4.1					
Q3.....	10.4	8.4	6.2	5.0					
Q4.....	7.8	4.9	4.7	2.9					
2017 Q1.....	3.5	2.4	2.2	1.5					
Q2.....	6.2	4.3	4.0	2.8					
Q3.....	5.4	4.0	3.8	2.8					
Q4.....	8.1	5.5	5.5	3.7					
2018 Q1.....	3.2	2.0	2.4	1.5					
Q2.....	6.7	5.1	5.0	3.9					
Q3.....	5.2	3.6	4.2	2.9					
Q4.....	1.3	1.8	1.0	1.4					
2019 Q1.....	1.5	0.7	1.3	0.6					
Q2.....	5.2	3.3	4.1	2.6					
Q3.....	1.1	(0.1)	0.9	(0.1)					
Q4.....	5.9	4.1	5.0	3.5					

Table N -- Composition of the Sample
By NAICS Sector and Size of Total Assets

Size of total assets	Manufacturing ¹			Mining ²		
	Total assets ⁴		Number of active corps. in sample ⁵	Total assets ⁴		Number of active corps. in sample ⁶
	Million dollars	Percent		Million dollars	Percent	
All asset sizes	11,651,808	100	5,204	931,730	100	284
Under \$10 million	76,089	1	1,144	16	0	2
\$10 million and over	11,575,718	99	4,060	931,714	100	282
\$10 million to less than \$25 million	142,320	1	1,219	392	0	8
\$25 million to less than \$50 million	86,694	1	474	2,202	0	20
\$50 million to less than \$100 million	112,872	1	503	6,986	1	30
\$100 million to less than \$250 million	158,023	1	381	10,806	1	34
\$250 million to less than \$1 billion	454,759	4	586	51,352	6	84
\$1 billion and over	10,621,050	91	897	859,976	92	106
	Wholesale Trade ²			Retail Trade ²		
	Total assets ⁴		Number of active corps. in sample ⁷	Total assets ⁴		Number of active corps. in sample ⁸
	Million dollars	Percent		Million dollars	Percent	
All asset sizes	1,482,014	100	1,240	1,985,445	100	560
Under \$10 million	80	0	8	57	0	5
\$10 million and over	1,481,934	100	1,232	1,985,389	100	555
\$10 million to less than \$25 million	1,875	0	40	263	0	5
\$25 million to less than \$50 million	25,534	2	256	15,410	1	110
\$50 million to less than \$100 million	40,322	3	220	25,184	1	111
\$100 million to less than \$250 million	97,007	7	271	33,363	2	77
\$250 million to less than \$1 billion	175,798	12	226	96,347	5	109
\$1 billion and over	1,141,398	77	219	1,814,823	91	143
	Information ²			Professional and Technical Services ^{2,3}		
	Total assets ⁴		Number of active corps. in sample ⁹	Total assets ⁴		Number of active corps. in sample ¹⁰
	Million dollars	Percent		Million dollars	Percent	
All asset sizes	3,782,587	100	517	1,372,090	100	793
Under \$10 million	21	0	2	65	0	6
\$10 million and over	3,782,566	100	515	1,372,025	100	787
\$10 million to less than \$25 million	492	0	11	804	0	15
\$25 million to less than \$50 million	4,572	0	48	11,730	1	109
\$50 million to less than \$100 million	13,930	0	80	16,372	1	91
\$100 million to less than \$250 million	31,908	1	83	56,693	4	164
\$250 million to less than \$1 billion	119,541	3	129	149,251	11	210
\$1 billion and over	3,612,122	96	164	1,137,175	83	198

¹ Includes manufacturing corporations with total assets of \$5 million and over at the time of sample selection.

² Includes mining, wholesale trade, retail trade, information, and professional and technical services corporations with total assets of \$50 million and over at the time of sample selection.

³ Except legal services.

⁴ Estimated universe total; figures are rounded and will not necessarily add to totals.

⁵ Manufacturing sample was drawn from a universe of approximately 31,969.

⁶ Mining sample was drawn from a universe of approximately 566.

⁷ Wholesale trade sample was drawn from a universe of approximately 3,177.

⁸ Retail trade sample was drawn from a universe of approximately 1,593.

⁹ Information sample was drawn from a universe of approximately 1,098.

¹⁰ Professional and technical services sample was drawn from a universe of approximately 2,118.

Table O -- Sampling Variability

For Corporations in NAICS Manufacturing, Mining, Wholesale Trade, Retail Trade, Information, and Professional and Technical Services (except Legal Services), By Sector, Select Subsectors, and Select Industry Groups

Industry	Relative standard error ¹				Standard error ¹
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
		(percent)			(million dollars)
All manufacturing	0.5	0.5	0.5	0.3	338
All nondurable manufacturing	0.7	0.6	0.9	0.4	204
Food	0.6	0.8	0.7	0.3	41
Beverage and tobacco products	2.3	2.1	2.0	0.6	69
Textile mills and textile product mills	3.6	2.8	3.3	2.0	12
Apparel and leather products	0.6	0.5	0.7	0.4	3
Paper	2.1	1.3	2.2	1.2	32
Printing and related support activities	2.8	2.7	4.1	1.7	15
Petroleum and coal products	0.4	0.2	0.6	0.2	56
Chemicals	1.3	1.2	1.5	0.5	89
Basic chemicals, resins, and synthetics ²	2.1	1.5	2.1	0.7	88
Pharmaceuticals and medicines ²	1.1	1.6	1.5	0.6	77
All other chemicals ²	1.1	0.7	1.2	0.5	49
Plastics and rubber products	1.0	1.0	1.0	0.6	32
All durable manufacturing	0.4	0.5	0.4	0.3	439
Wood products	1.7	0.9	1.8	1.1	8
Nonmetallic mineral products	0.8	0.6	0.7	0.5	10
Primary metals	3.4	2.1	4.6	1.5	30
Iron, steel, and ferroalloys ²	6.0	4.1	7.3	4.1	26
Nonferrous metals ²	2.2	2.1	2.9	1.2	12
Foundries ²	5.3	7.2	3.6	2.7	10
Fabricated metal products	5.3	5.7	5.8	4.0	146
Machinery	2.0	2.0	1.8	1.6	37
Computer and electronic products	1.3	0.7	2.5	0.6	232
Computer and peripheral equipment ²	1.6	1.6	5.2	1.0	112
Communications equipment ²	5.3	4.3	10.2	3.6	125
All other electronic products ²	1.7	0.8	2.5	0.6	21
Electrical equipment, appliances, and components	2.2	2.5	2.3	1.6	32
Transportation equipment	0.6	0.7	0.4	0.3	17
Motor vehicles and parts ²	0.9	1.1	1.2	0.6	8
Aerospace products and parts ²	0.4	0.7	0.2	0.2	3
Furniture and related products	2.6	2.4	2.8	1.7	25
Miscellaneous manufacturing	7.5	5.8	7.3	1.6	302
All mining	0.2	0.1	0.4	0.1	67
All wholesale trade	0.8	0.7	0.9	0.7	78
All retail trade	1.1	0.7	1.6	0.9	69
All information	1.1	0.6	1.2	0.7	395
All professional and technical services ³	1.2	0.8	0.3	0.5	189

¹ The relative standard error (RSE) for the item "Income before income taxes" is more volatile than for the other items shown on this table. This is due in part to the fact that "Income before income taxes" can be negative. Aggregation of positive and negative values may result in totals which approach zero and cause the RSE's to rapidly increase. Therefore, the standard error (SE) is provided as a measure of precision for this item and should show consistency from quarter to quarter. For information on the meaning and use of the RSE and SE, see the Survey Methodology section in the Introduction.

² Included in subsector above.

³ Except legal services.

Table P -- Seasonally Adjusted Net Sales and Net Income After Tax
For Corporations in the NAICS Manufacturing Sector ¹

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2009	1,232,707	1,224,234	1,297,757	1,355,095	35,388	52,629	92,966	105,612
2010	1,389,535	1,428,033	1,454,130	1,482,456	110,465	108,306	123,373	135,519
2011	1,578,822	1,620,313	1,638,562	1,645,110	146,931	153,965	146,867	146,341
2012	1,698,866	1,654,236	1,643,171	1,671,449	148,571	147,656	133,638	133,938
2013	1,678,130	1,670,138	1,688,476	1,704,446	154,297	144,679	144,827	156,993
2014	1,703,424	1,736,215	1,750,661	1,708,282	142,400	154,956	159,529	150,983
2015	1,606,198	1,639,286	1,613,427	1,571,309	126,315	125,024	135,466	118,602
2016	1,536,072	1,563,297	1,563,492	1,584,178	124,205	131,724	148,398	136,414
2017	1,625,546	1,617,507	1,625,794	1,682,623	150,909	141,250	146,544	110,463
2018	1,718,980	1,741,437	1,761,584	1,746,547	157,218	180,715	152,599	145,457
2019	1,704,182	1,721,175	1,720,622	1,695,914	154,937	136,679	145,593	150,535
2020	1,637,427				111,702			
All nondurable manufacturing:								
2009	629,938	644,945	686,894	721,001	44,183	52,979	62,226	72,592
2010	744,385	753,491	760,922	789,429	62,661	46,949	64,256	71,787
2011	861,231	901,972	898,752	894,883	77,923	83,443	77,399	71,761
2012	918,271	877,314	875,000	896,684	75,977	78,061	73,009	77,146
2013	900,091	877,905	893,116	894,280	81,513	75,904	71,126	79,226
2014	892,094	910,400	902,228	854,429	71,334	77,714	77,947	73,509
2015	764,647	795,030	768,012	736,017	65,940	55,524	68,832	51,185
2016	703,809	731,335	736,340	755,903	59,497	63,444	74,378	71,054
2017	779,315	773,705	779,666	816,174	70,336	65,424	66,600	73,934
2018	825,910	837,581	853,413	841,514	74,829	75,795	70,768	58,475
2019	809,826	834,238	819,480	816,114	67,404	63,524	62,293	63,291
2020	783,215				39,898			
All durable manufacturing:								
2009	602,769	579,289	610,863	634,094	(8,795)	(350)	30,740	33,020
2010	645,150	674,542	693,208	693,027	47,804	61,357	59,117	63,732
2011	717,591	718,341	739,810	750,227	69,008	70,522	69,468	74,580
2012	780,595	776,922	768,171	774,765	72,594	69,595	60,629	56,792
2013	778,039	792,233	795,360	810,166	72,784	68,775	73,701	77,767
2014	811,330	825,815	848,433	853,853	71,066	77,242	81,582	77,474
2015	841,551	844,256	845,415	835,292	60,375	69,500	66,634	67,417
2016	832,263	831,962	827,152	828,275	64,708	68,280	74,020	65,360
2017	846,231	843,802	846,128	866,449	80,573	75,826	79,944	36,529
2018	893,070	903,856	908,171	905,033	82,389	104,920	81,831	86,982
2019	894,356	886,937	901,142	879,800	87,533	73,155	83,300	87,244
2020	854,212				71,804			

¹ For information on adjustment for seasonal variation, see the Survey Methodology section in the Introduction, page xxiii or at the QFR website

Table Q -- Seasonally Adjusted Net Sales and Net Income After Tax

For Corporations in the NAICS Retail Trade SubSectors 448 and 452, and All Other Retail Trade Subsectors,
Total Assets \$50 Million and Over ^{1 2}

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All Retail								
2009	495,759	495,136	509,349	519,147	8,440	13,952	13,209	20,578
2010	532,452	534,471	540,302	549,812	16,629	17,285	14,955	19,000
2011	568,310	584,826	586,193	585,131	17,056	18,387	17,176	16,498
2012	605,474	597,751	602,305	609,729	16,683	19,744	16,547	20,633
2013	622,240	626,635	634,506	640,068	17,381	21,704	18,720	22,928
2014	645,886	658,577	662,845	666,832	14,703	20,941	17,459	20,991
2015	658,762	672,769	681,227	679,694	23,156	21,798	19,541	23,579
2016	689,564	696,668	704,523	712,011	20,292	22,630	22,910	28,352
2017	717,753	720,940	732,909	744,033	18,943	21,759	18,291	29,664
2018	759,000	767,695	771,170	781,639	24,294	20,668	23,656	20,643
2019	776,665	791,447	800,461	811,016	27,913	28,836	24,500	29,642
2020	822,530				24,000			

¹ This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

² For information on adjustment for seasonal variation, see the Survey Methodology section in the Introduction, page xxiii or at the QFR website

FINANCIAL DATA TABLES

Some data in these tables are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Table 1.0 -- Income Statement For Corporations in the NAICS Manufacturing Sector,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	1,641,870	1,746,874	1,742,812	1,711,707	1,576,794	123,188	129,801	131,497	127,768	123,839
Depreciation, depletion, and amortization of property, plant, and equipment	52,079	52,517	53,824	56,145	55,153	2,905	3,069	3,046	3,389	2,991
All other operating costs and expenses	1,474,928	1,547,743	1,547,268	1,530,780	1,415,071	110,965	116,040	117,894	119,170	112,530
Income (loss) from operations	114,863	146,614	141,719	124,783	106,570	9,318	10,692	10,557	5,209	8,318
Interest expense	38,230	39,269	39,434	38,184	36,947	964	1,014	1,058	1,074	951
All other nonoperating income (expense)	89,316	55,611	72,346	58,972	41,949	256	95	164	396	54
Income (loss) before income taxes	165,948	162,956	174,631	145,571	111,572	8,609	9,773	9,663	4,531	7,421
Provision for current and deferred domestic income taxes	17,568	21,423	17,199	5,374	6,209	513	695	669	579	627
Income (loss) after income taxes	148,381	141,533	157,433	140,197	105,362	8,096	9,077	8,994	3,952	6,795
Cash dividends charged to retained earnings this quarter	68,567	78,623	75,939	91,255	81,133	2,736	3,182	3,094	2,779	2,297
Net income retained in business	79,814	62,910	81,493	48,942	24,230	5,360	5,896	5,900	1,173	4,498
Retained earnings at beginning of quarter	3,384,567	3,433,989	3,463,556	3,457,189	3,486,834	98,203	96,337	91,114	103,320	113,339
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(75,480)	(33,112)	(41,185)	(57,003)	(47,795)	(929)	(2,353)	(1,821)	(1,690)	(1,577)
Retained earnings at end of quarter	3,388,900	3,463,787	3,503,864	3,449,128	3,463,269	102,634	99,880	95,193	102,804	116,260
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.17	3.01	3.09	3.28	3.50	2.36	2.36	2.32	2.65	2.42
All other operating costs and expenses	89.83	88.60	88.78	89.43	89.74	90.08	89.40	89.66	93.27	90.87
Income (loss) from operations	7.00	8.39	8.13	7.29	6.76	7.56	8.24	8.03	4.08	6.72
Interest expense	2.33	2.25	2.26	2.23	2.34	0.78	0.78	0.80	0.84	0.77
All other nonoperating income (expense)	5.44	3.18	4.15	3.45	2.66	0.21	0.07	0.12	0.31	0.04
Income (loss) before income taxes	10.11	9.33	10.02	8.50	7.08	6.99	7.53	7.35	3.55	5.99
Provision for current and deferred domestic income taxes	1.07	1.23	0.99	0.31	0.39	0.42	0.54	0.51	0.45	0.51
Income (loss) after income taxes	9.04	8.10	9.03	8.19	6.68	6.57	6.99	6.84	3.09	5.49
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	14.35	13.81	14.68	12.24	9.44	21.51	24.63	23.82	11.00	17.08
After income taxes	12.83	11.99	13.23	11.79	8.92	20.23	22.88	22.17	9.60	15.64
Annual rate of profit on total assets:										
Before income taxes	5.96	5.78	6.13	5.08	3.83	11.71	13.27	12.97	6.08	9.73
After income taxes	5.33	5.02	5.52	4.89	3.62	11.01	12.33	12.07	5.30	8.91
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.25	1.26	1.27	1.24	1.30	2.16	2.22	2.29	2.26	2.39
Total cash, U.S. Government and other securities, to total current liabilities	0.28	0.29	0.30	0.31	0.36	0.45	0.46	0.51	0.55	0.58
Total stockholders' equity to total debt	1.40	1.41	1.41	1.41	1.30	2.39	2.30	2.35	2.47	2.68

Table 1.1 -- Balance Sheet For Corporations in the NAICS Manufacturing Sector,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	321,027	348,717	399,626	378,742	466,178	32,812	32,816	35,989	38,176	38,802
Time deposits in the U.S., including negotiable certificates of deposit	43,096	44,126	38,656	41,823	59,978	2,177	1,821	2,123	2,827	2,869
Total cash on hand and in U.S. banks	364,123	392,843	438,282	420,565	526,156	34,990	34,636	38,112	41,003	41,671
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	246,379	249,285	236,958	285,057	318,445	5,110	5,409	5,603	6,554	7,570
Total cash, U.S. Government and other securities	610,502	642,128	675,240	705,622	844,600	40,100	40,046	43,715	47,557	49,241
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	801,674	820,610	819,097	779,521	788,948	66,776	68,303	67,381	63,287	64,652
Inventories	886,558	888,564	913,055	888,578	891,584	72,629	70,772	72,599	73,137	75,162
All other current assets	456,941	469,315	487,231	467,530	478,263	12,022	12,380	13,938	12,601	13,154
Total current assets	2,755,676	2,820,617	2,894,622	2,841,251	3,003,395	191,528	191,501	197,633	196,582	202,209
Property, plant, and equipment	3,600,912	3,653,639	3,714,511	3,714,931	3,736,634	211,967	212,125	210,240	216,948	223,659
Land and mineral rights	197,057	198,239	199,745	200,970	202,072	4,823	4,192	4,631	3,962	4,188
Less: Accumulated depreciation, depletion, and amortization	2,021,047	2,051,737	2,096,665	2,096,653	2,111,573	142,205	142,768	141,145	145,916	152,132
Net property, plant, and equipment	1,776,922	1,800,142	1,817,591	1,819,248	1,827,133	74,584	73,549	73,726	74,994	75,714
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,601,892	6,664,742	6,687,980	6,807,732	6,821,279	28,053	29,473	26,619	26,586	27,180
Total Assets	11,134,489	11,285,501	11,400,194	11,468,231	11,651,808	294,165	294,523	297,978	298,161	305,104
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	66,261	71,733	75,688	70,868	93,530	13,800	12,876	14,377	15,372	13,660
b. Other short-term loans, including commercial paper	194,039	198,615	204,926	198,057	243,875	3,870	3,494	2,602	2,494	2,071
Trade accounts and trade notes payable	685,421	691,038	699,854	700,644	668,321	34,117	33,082	33,096	33,019	33,198
Income taxes accrued, prior and current years, net of payments	32,372	26,463	31,269	25,997	34,247	1,007	1,007	1,015	856	954
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	53,878	53,225	55,974	46,838	54,232	7,457	7,751	6,869	6,186	6,687
b. Other long-term loans	149,316	155,395	148,286	160,882	158,126	3,215	3,212	3,182	3,904	3,747
All other current liabilities, including excise and sales taxes, and accrued expenses	1,015,494	1,043,854	1,068,008	1,086,675	1,062,728	25,060	24,759	25,013	24,968	24,154
Total current liabilities	2,196,781	2,240,321	2,284,005	2,289,960	2,315,058	88,526	86,180	86,154	86,798	84,471
Long-term debt, due in more than 1 year:										
a. Loans from banks	539,065	544,497	541,046	531,847	591,288	25,978	25,685	26,269	24,489	26,188
b. Other long-term loans	2,300,213	2,314,741	2,347,317	2,376,423	2,492,590	12,570	16,097	15,683	14,224	12,395
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,474,125	1,465,469	1,469,612	1,514,156	1,526,365	7,011	7,847	7,576	7,957	8,279
Total liabilities	6,510,184	6,565,028	6,641,980	6,712,386	6,925,302	134,085	135,809	135,682	133,468	131,333
Capital stock and other capital (less treasury stock)	1,235,404	1,256,685	1,254,350	1,306,718	1,263,237	57,446	58,834	67,103	61,889	57,511
Retained earnings	3,388,900	3,463,787	3,503,864	3,449,128	3,463,269	102,634	99,880	95,193	102,804	116,260
Stockholders' equity	4,624,305	4,720,472	4,758,214	4,755,846	4,726,506	160,080	158,714	162,296	164,693	173,770
Total Liabilities and Stockholders' Equity	11,134,489	11,285,501	11,400,194	11,468,231	11,651,808	294,165	294,523	297,978	298,161	305,104
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	558,894	580,296	610,617	551,291	688,337	103,002	105,321	111,479	109,783	117,739
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.48	5.69	5.92	6.15	7.25	13.63	13.60	14.67	15.95	16.14
Trade accounts and trade notes receivable	7.20	7.27	7.18	6.80	6.77	22.70	23.19	22.61	21.23	21.19
Inventories	7.96	7.87	8.01	7.75	7.65	24.69	24.03	24.36	24.53	24.63
Total current assets	24.75	24.99	25.39	24.77	25.78	65.11	65.02	66.32	65.93	66.28
Net property, plant, and equipment	15.96	15.95	15.94	15.86	15.68	25.35	24.97	24.74	25.15	24.82
Short-term debt, including current portion of long-term debt	4.16	4.24	4.25	4.16	4.72	9.63	9.28	9.07	9.38	8.58
Total current liabilities	19.73	19.85	20.03	19.97	19.87	30.09	29.26	28.91	29.11	27.69
Long-term debt	25.50	25.34	25.34	25.36	26.47	13.10	14.19	14.08	12.98	12.65
Total liabilities	58.47	58.17	58.26	58.53	59.44	45.58	46.11	45.53	44.76	43.05
Stockholders' equity	41.53	41.83	41.74	41.47	40.56	54.42	53.89	54.47	55.24	56.95

Table 2.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	783,237	849,157	831,431	816,674	757,414	45,936	47,306	48,846	45,611	43,752
Depreciation, depletion, and amortization of property, plant, and equipment	27,133	27,171	27,787	28,475	28,136	1,148	1,154	1,069	1,188	1,086
All other operating costs and expenses	698,661	747,880	732,713	724,168	672,839	41,627	43,136	44,492	42,882	40,074
Income (loss) from operations	57,444	74,106	70,931	64,031	56,440	3,162	3,016	3,285	1,541	2,592
Interest expense	20,627	21,202	21,602	20,773	20,238	385	385	414	395	370
All other nonoperating income (expense)	40,122	21,999	32,607	11,087	7,284	67	(32)	135	220	72
Income (loss) before income taxes	76,938	74,902	81,935	54,345	43,486	2,844	2,598	3,006	1,366	2,294
Provision for current and deferred domestic income taxes	7,782	9,607	12,119	2,254	1,712	142	205	214	273	252
Income (loss) after income taxes	69,156	65,295	69,816	52,091	41,774	2,702	2,393	2,792	1,093	2,042
Cash dividends charged to retained earnings this quarter	36,035	45,268	40,654	52,919	45,936	854	954	1,183	987	726
Net income retained in business	33,120	20,027	29,162	(828)	(4,162)	1,848	1,439	1,608	106	1,316
Retained earnings at beginning of quarter	2,009,111	2,023,274	2,043,528	2,030,980	2,016,466	27,954	29,706	24,598	29,170	28,528
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(18,827)	(2,755)	(7,963)	(21,704)	(10,195)	(25)	(401)	(1,469)	(510)	(413)
Retained earnings at end of quarter	2,023,404	2,040,546	2,064,726	2,008,448	2,002,109	29,777	30,745	24,737	28,766	29,432
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.46	3.20	3.34	3.49	3.71	2.50	2.44	2.19	2.61	2.48
All other operating costs and expenses	89.20	88.07	88.13	88.67	88.83	90.62	91.19	91.09	94.02	91.59
Income (loss) from operations	7.33	8.73	8.53	7.84	7.45	6.88	6.37	6.72	3.38	5.92
Interest expense	2.63	2.50	2.60	2.54	2.67	0.84	0.81	0.85	0.87	0.85
All other nonoperating income (expense)	5.12	2.59	3.92	1.36	0.96	0.15	(0.07)	0.28	0.48	0.16
Income (loss) before income taxes	9.82	8.82	9.85	6.65	5.74	6.19	5.49	6.15	3.00	5.24
Provision for current and deferred domestic income taxes	0.99	1.13	1.46	0.28	0.23	0.31	0.43	0.44	0.60	0.58
Income (loss) after income taxes	8.83	7.69	8.40	6.38	5.52	5.88	5.06	5.72	2.40	4.67
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.79	12.39	13.49	8.91	7.24	21.33	19.70	22.74	10.30	17.04
After income taxes	11.50	10.80	11.50	8.54	6.96	20.26	18.14	21.12	8.24	15.17
Annual rate of profit on total assets:										
Before income taxes	5.39	5.20	5.64	3.69	2.93	11.18	10.31	11.75	5.51	9.18
After income taxes	4.85	4.53	4.80	3.54	2.81	10.62	9.50	10.91	4.41	8.17
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.17	1.18	1.17	1.14	1.18	1.99	2.05	2.13	2.12	2.15
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.23	0.23	0.23	0.31	0.38	0.39	0.43	0.49	0.50
Total stockholders' equity to total debt	1.29	1.28	1.27	1.28	1.19	2.03	2.00	1.97	2.14	2.25

Table 2.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	126,854	148,534	164,245	134,647	180,280	9,658	9,680	10,994	11,629	12,007
Time deposits in the U.S., including negotiable certificates of deposit	14,753	17,123	10,851	15,992	31,750	632	554	594	677	755
Total cash on hand and in U.S. banks	141,607	165,657	175,096	150,639	212,030	10,289	10,234	11,588	12,306	12,762
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	50,376	54,481	54,315	86,161	107,875	1,297	1,322	1,405	1,752	1,701
Total cash, U.S. Government and other securities	191,983	220,138	229,411	236,800	319,905	11,586	11,556	12,993	14,058	14,463
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	354,457	365,371	363,346	353,121	356,209	21,808	22,573	23,523	20,361	20,764
Inventories	353,878	351,230	352,568	352,509	339,088	24,232	22,416	23,007	22,348	22,283
All other current assets	199,007	206,410	208,335	206,919	207,237	3,498	3,769	4,720	4,015	4,246
Total current assets	1,099,325	1,143,149	1,153,660	1,149,349	1,222,440	61,125	60,315	64,242	60,783	61,756
Property, plant, and equipment	2,006,680	2,048,133	2,088,246	2,075,995	2,083,913	80,520	80,390	79,665	80,835	81,481
Land and mineral rights	110,812	111,717	111,552	112,586	112,841	1,533	1,377	1,993	1,583	1,661
Less: Accumulated depreciation, depletion, and amortization	1,060,619	1,085,571	1,113,379	1,108,931	1,114,439	52,011	52,529	52,677	52,888	53,906
Net property, plant, and equipment	1,056,873	1,074,278	1,086,419	1,079,650	1,082,315	30,042	29,238	28,981	29,529	29,236
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,551,158	3,544,832	3,574,607	3,658,844	3,640,279	10,581	11,222	9,087	8,815	8,975
Total Assets	5,707,357	5,762,259	5,814,686	5,887,843	5,945,034	101,748	100,774	102,310	99,126	99,967
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	29,149	33,355	35,719	28,240	40,388	5,568	5,051	5,901	5,610	5,046
b. Other short-term loans, including commercial paper	132,089	140,528	141,987	139,202	178,480	1,193	1,233	774	754	845
Trade accounts and trade notes payable	298,796	305,100	303,405	317,570	296,331	12,612	12,252	12,110	11,575	11,916
Income taxes accrued, prior and current years, net of payments	11,598	7,964	13,604	11,710	14,596	254	349	306	287	349
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	25,671	24,870	28,418	24,342	27,855	2,863	2,921	2,526	2,387	2,526
b. Other long-term loans	83,286	78,732	72,661	75,325	77,705	1,623	1,214	1,360	1,541	1,110
All other current liabilities, including excise and sales taxes, and accrued expenses	358,565	376,392	390,991	415,668	401,476	6,664	6,336	7,201	6,506	6,884
Total current liabilities	939,154	966,941	986,785	1,012,056	1,036,831	30,776	29,355	30,178	28,660	28,676
Long-term debt, due in more than 1 year:										
a. Loans from banks	229,027	230,308	231,068	229,345	243,973	10,586	9,665	10,187	9,346	9,965
b. Other long-term loans	1,369,860	1,379,117	1,396,563	1,416,849	1,458,092	4,440	6,308	6,140	5,185	4,435
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	763,872	767,803	771,526	789,672	803,930	2,598	2,677	2,935	2,874	3,057
Total liabilities	3,301,912	3,344,170	3,385,943	3,447,922	3,542,826	48,400	48,005	49,441	46,065	46,133
Capital stock and other capital (less treasury stock)	382,041	377,543	364,018	431,473	400,100	23,570	22,024	28,132	24,294	24,403
Retained earnings	2,023,404	2,040,546	2,064,726	2,008,448	2,002,109	29,777	30,745	24,737	28,766	29,432
Stockholders' equity	2,405,445	2,418,089	2,428,744	2,439,921	2,402,208	53,348	52,769	52,869	53,061	53,835
Total Liabilities and Stockholders' Equity	5,707,357	5,762,259	5,814,686	5,887,843	5,945,034	101,748	100,774	102,310	99,126	99,967
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	160,171	176,207	166,874	137,293	185,609	30,349	30,959	34,064	32,122	33,080
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.36	3.82	3.95	4.02	5.38	11.39	11.47	12.70	14.18	14.47
Trade accounts and trade notes receivable	6.21	6.34	6.25	6.00	5.99	21.43	22.40	22.99	20.54	20.77
Inventories	6.20	6.10	6.06	5.99	5.70	23.82	22.24	22.49	22.55	22.29
Total current assets	19.26	19.84	19.84	19.52	20.56	60.07	59.85	62.79	61.32	61.78
Net property, plant, and equipment	18.52	18.64	18.68	18.34	18.21	29.53	29.01	28.33	29.79	29.25
Short-term debt, including current portion of long-term debt	4.73	4.82	4.79	4.54	5.46	11.05	10.34	10.32	10.38	9.53
Total current liabilities	16.46	16.78	16.97	17.19	17.44	30.25	29.13	29.50	28.91	28.69
Long-term debt	28.01	27.93	27.99	27.96	28.63	14.77	15.85	15.96	14.66	14.40
Total liabilities	57.85	58.04	58.23	58.56	59.59	47.57	47.64	48.32	46.47	46.15
Stockholders' equity	42.15	41.96	41.77	41.44	40.41	52.43	52.36	51.68	53.53	53.85

Table 3.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 311,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Food All Total Asset Sizes					Food Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	165,042	166,748	166,971	161,482	153,376	14,239	13,189	14,304	13,982	12,116
Depreciation, depletion, and amortization of property, plant, and equipment	4,187	4,165	4,240	4,065	3,955	312	284	246	254	219
All other operating costs and expenses	150,837	150,840	151,009	145,507	139,496	13,199	12,329	13,356	13,311	11,324
Income (loss) from operations	10,018	11,743	11,723	11,910	9,926	728	576	702	418	572
Interest expense	2,959	2,966	3,097	2,916	2,859	88	83	112	120	106
All other nonoperating income (expense)	1,734	1,200	3,557	2,561	2,137	35	(27)	57	11	23
Income (loss) before income taxes	8,792	9,978	12,182	11,555	9,204	676	467	647	308	490
Provision for current and deferred domestic income taxes	1,277	1,399	1,572	1,858	1,166	36	56	36	27	24
Income (loss) after income taxes	7,515	8,579	10,610	9,697	8,038	640	410	612	282	466
Cash dividends charged to retained earnings this quarter	3,075	4,195	3,912	3,808	3,697	270	221	316	162	187
Net income retained in business	4,439	4,384	6,698	5,889	4,341	370	189	296	120	279
Retained earnings at beginning of quarter	254,416	258,988	262,688	257,971	259,074	6,820	6,434	6,027	6,190	7,173
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(891)	(1,170)	(2,779)	(7,080)	(1,109)	(116)	(41)	(405)	(260)	(152)
Retained earnings at end of quarter	257,964	262,203	266,608	256,780	262,307	7,073	6,583	5,918	6,049	7,301
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.54	2.50	2.54	2.52	2.58	2.19	2.15	1.72	1.81	1.81
All other operating costs and expenses	91.39	90.46	90.44	90.11	90.95	92.70	93.48	93.37	95.20	93.47
Income (loss) from operations	6.07	7.04	7.02	7.38	6.47	5.11	4.37	4.91	2.99	4.72
Interest expense	1.79	1.78	1.85	1.81	1.86	0.62	0.63	0.78	0.86	0.87
All other nonoperating income (expense)	1.05	0.72	2.13	1.59	1.39	0.25	(0.20)	0.40	0.08	0.19
Income (loss) before income taxes	5.33	5.98	7.30	7.16	6.00	4.75	3.54	4.52	2.21	4.04
Provision for current and deferred domestic income taxes	0.77	0.84	0.94	1.15	0.76	0.26	0.43	0.25	0.19	0.20
Income (loss) after income taxes	4.55	5.14	6.35	6.00	5.24	4.49	3.11	4.28	2.01	3.84
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	9.33	10.36	12.67	12.30	9.87	22.88	16.69	22.97	11.10	17.64
After income taxes	7.98	8.91	11.03	10.33	8.62	21.65	14.68	21.71	10.13	16.77
Annual rate of profit on total assets:										
Before income taxes	4.13	4.61	5.63	5.44	4.36	10.88	8.12	11.00	5.26	8.96
After income taxes	3.53	3.96	4.91	4.57	3.81	10.29	7.14	10.40	4.81	8.51
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.43	1.41	1.41	1.39	1.46	1.78	1.83	1.89	1.87	1.98
Total cash, U.S. Government and other securities, to total current liabilities	0.15	0.19	0.19	0.19	0.28	0.34	0.37	0.38	0.44	0.47
Total stockholders' equity to total debt	1.36	1.38	1.38	1.40	1.38	1.67	1.69	1.62	1.62	1.99

Table 3.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 311,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Food All Total Asset Sizes				Food Total Assets Under \$50 Million					
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)				(million dollars)					
Cash and demand deposits in the U.S.	14,255	18,422	19,648	19,455	28,528	2,336	2,264	2,315	2,890	2,604
Time deposits in the U.S., including negotiable certificates of deposit	1,362	3,132	689	244	349	189	167	152	114	204
Total cash on hand and in U.S. banks	15,617	21,554	20,337	19,699	28,877	2,525	2,431	2,466	3,004	2,808
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,975	3,973	5,488	5,355	8,220	126	81	223	195	160
Total cash, U.S. Government and other securities	19,592	25,526	25,825	25,054	37,097	2,651	2,512	2,689	3,198	2,968
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	60,845	61,642	63,278	60,007	60,223	4,892	4,522	4,765	4,480	4,216
Inventories	71,785	71,372	72,768	72,254	70,326	5,447	4,883	5,054	5,029	4,753
All other current assets	30,279	28,396	27,333	26,389	23,881	692	651	822	814	625
Total current assets	182,501	186,936	189,204	183,704	191,526	13,681	12,568	13,330	13,521	12,561
Property, plant, and equipment	296,516	301,479	305,185	292,224	289,994	21,835	20,154	19,286	19,381	17,884
Land and mineral rights	7,380	8,358	8,418	8,067	8,359	364	313	448	463	668
Less: Accumulated depreciation, depletion, and amortization	163,339	164,838	167,954	160,790	160,590	13,112	12,102	11,432	11,506	10,725
Net property, plant, and equipment	140,557	144,998	145,650	139,501	137,764	9,087	8,365	8,302	8,338	7,827
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	527,638	534,405	529,974	526,335	515,443	2,082	2,058	1,895	1,577	1,492
Total Assets	850,696	866,339	864,828	849,540	844,733	24,851	22,991	23,527	23,436	21,880
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	8,250	7,542	7,721	7,856	10,681	1,289	1,320	1,610	1,581	1,437
b. Other short-term loans, including commercial paper	15,670	16,101	16,622	13,538	17,535	260	294	318	200	222
Trade accounts and trade notes payable	50,898	52,678	52,901	55,762	52,456	3,291	3,057	2,852	3,094	2,803
Income taxes accrued, prior and current years, net of payments	394	260	659	578	645	28	55	78	40	29
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	5,203	6,047	6,160	6,977	5,087	810	745	577	559	389
b. Other long-term loans	12,380	12,987	12,250	9,262	9,001	375	188	317	377	216
All other current liabilities, including excise and sales taxes, and accrued expenses	34,936	37,346	37,732	38,046	35,353	1,633	1,193	1,294	1,398	1,246
Total current liabilities	127,731	132,961	134,045	132,019	130,758	7,685	6,851	7,046	7,249	6,341
Long-term debt, due in more than 1 year:										
a. Loans from banks	49,550	50,435	50,274	46,685	41,462	3,150	2,828	2,675	2,585	2,119
b. Other long-term loans	187,093	186,937	185,180	183,634	187,327	1,186	1,242	1,478	1,582	1,196
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	109,408	110,895	110,654	111,552	112,238	1,015	886	1,058	904	1,116
Total liabilities	473,782	481,228	480,153	473,890	471,785	13,037	11,808	12,257	12,320	10,772
Capital stock and other capital (less treasury stock)	118,950	122,909	118,067	118,870	110,642	4,741	4,601	5,352	5,067	3,807
Retained earnings	257,964	262,203	266,608	256,780	262,307	7,073	6,583	5,918	6,049	7,301
Stockholders' equity	376,914	385,111	384,675	375,650	372,948	11,814	11,183	11,269	11,116	11,108
Total Liabilities and Stockholders' Equity	850,696	866,339	864,828	849,540	844,733	24,851	22,991	23,527	23,436	21,880
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	54,770	53,975	55,159	51,685	60,768	5,996	5,717	6,284	6,272	6,220
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				(percent of total assets)					
Total cash, U.S. Government and other securities	2.30	2.95	2.99	2.95	4.39	10.67	10.92	11.43	13.65	13.56
Trade accounts and trade notes receivable	7.15	7.12	7.32	7.06	7.13	19.68	19.67	20.25	19.11	19.27
Inventories	8.44	8.24	8.41	8.51	8.33	21.92	21.24	21.48	21.46	21.72
Total current assets	21.45	21.58	21.88	21.62	22.67	55.05	54.66	56.66	57.69	57.41
Net property, plant, and equipment	16.52	16.74	16.84	16.42	16.31	36.57	36.38	35.29	35.58	35.77
Short-term debt, including current portion of long-term debt	4.88	4.93	4.94	4.43	5.01	11.00	11.07	11.99	11.59	10.34
Total current liabilities	15.01	15.35	15.50	15.54	15.48	30.92	29.80	29.95	30.93	28.98
Long-term debt	27.82	27.40	27.23	27.11	27.08	17.45	17.71	17.65	17.78	15.15
Total liabilities	55.69	55.55	55.52	55.78	55.85	52.46	51.36	52.10	52.57	49.23
Stockholders' equity	44.31	44.45	44.48	44.22	44.15	47.54	48.64	47.90	47.43	50.77

Table 4.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 312,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Beverage and Tobacco Products All Total Asset Sizes					Beverage and Tobacco Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	47,121	53,437	55,251	51,235	51,374	1,523	1,510	1,589	1,096	1,423
Depreciation, depletion, and amortization of property, plant, and equipment	1,343	1,408	1,457	1,515	1,514	47	67	55	60	54
All other operating costs and expenses	36,549	40,855	41,261	39,850	40,394	1,270	1,341	1,413	1,145	1,345
Income (loss) from operations	9,229	11,174	12,533	9,869	9,467	207	102	121	(109)	25
Interest expense	1,907	2,071	2,041	1,962	1,837	27	23	35	18	25
All other nonoperating income (expense)	4,169	3,985	(1,157)	(306)	4,392	(3)	(1)	39	13	8
Income (loss) before income taxes	11,491	13,089	9,334	7,601	12,022	176	77	125	(114)	7
Provision for current and deferred domestic income taxes	1,787	1,904	1,764	644	1,537	7	7	1	2	1
Income (loss) after income taxes	9,704	11,184	7,570	6,957	10,485	169	71	124	(115)	6
Cash dividends charged to retained earnings this quarter	6,522	7,321	9,345	8,127	8,499	130	82	38	7	14
Net income retained in business	3,182	3,863	(1,775)	(1,170)	1,987	39	(11)	85	(123)	(8)
Retained earnings at beginning of quarter	225,322	231,365	234,678	233,366	230,717	1,368	2,007	1,007	2,408	1,950
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	317	(395)	(384)	(2,091)	(443)	133	(67)	(181)	65	(172)
Retained earnings at end of quarter	228,821	234,833	232,520	230,105	232,260	1,540	1,928	911	2,350	1,771
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.85	2.64	2.64	2.96	2.95	3.10	4.43	3.47	5.48	3.77
All other operating costs and expenses	77.56	76.45	74.68	77.78	78.63	83.34	88.84	88.93	104.44	94.48
Income (loss) from operations	19.59	20.91	22.68	19.26	18.43	13.56	6.73	7.60	(9.92)	1.75
Interest expense	4.05	3.87	3.69	3.83	3.58	1.78	1.53	2.18	1.62	1.79
All other nonoperating income (expense)	8.85	7.46	(2.09)	(0.60)	8.55	(0.21)	(0.07)	2.43	1.17	0.54
Income (loss) before income taxes	24.39	24.49	16.89	14.84	23.40	11.57	5.13	7.85	(10.38)	0.50
Provision for current and deferred domestic income taxes	3.79	3.56	3.19	1.26	2.99	0.49	0.43	0.07	0.15	0.07
Income (loss) after income taxes	20.59	20.93	13.70	13.58	20.41	11.08	4.70	7.78	(10.52)	0.43
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	18.60	20.84	15.03	12.63	20.32	27.21	11.30	17.19	(14.59)	1.03
After income taxes	15.71	17.81	12.19	11.56	17.72	26.06	10.34	17.04	(14.80)	0.88
Annual rate of profit on total assets:										
Before income taxes	6.95	7.86	5.63	4.65	7.17	14.13	6.32	9.32	(8.62)	0.49
After income taxes	5.87	6.72	4.57	4.26	6.25	13.53	5.79	9.23	(8.75)	0.41
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	0.86	0.92	0.99	0.89	1.01	1.83	2.28	2.44	2.73	3.21
Total cash, U.S. Government and other securities, to total current liabilities	0.16	0.13	0.16	0.16	0.32	0.24	0.27	0.37	0.42	0.63
Total stockholders' equity to total debt	0.89	0.90	0.90	0.87	0.80	1.98	2.21	1.93	2.38	1.28

Table 4.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 312,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Beverage and Tobacco Products All Total Asset Sizes					Beverage and Tobacco Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	7,538	8,221	9,467	9,298	18,034	374	302	450	440	632
Time deposits in the U.S., including negotiable certificates of deposit	2,682	1,150	939	1,328	4,365	1	1	2	2	2
Total cash on hand and in U.S. banks	10,220	9,370	10,406	10,626	22,399	375	304	452	442	634
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,821	1,639	3,348	3,183	8,126	4	0	0	19	0
Total cash, U.S. Government and other securities	13,041	11,009	13,754	13,809	30,525	378	304	452	461	634
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,004	15,999	16,513	14,529	15,961	658	659	786	517	690
Inventories	25,531	25,532	25,368	25,245	24,367	1,639	1,415	1,504	1,811	1,675
All other current assets	17,952	25,505	26,895	23,187	25,179	218	213	220	238	238
Total current assets	71,528	78,045	82,530	76,770	96,032	2,893	2,591	2,963	3,028	3,237
Property, plant, and equipment	94,681	97,407	100,110	99,264	101,575	3,764	4,154	4,573	3,865	4,647
Land and mineral rights	3,498	3,430	3,479	3,423	3,445	164	130	120	79	128
Less: Accumulated depreciation, depletion, and amortization	51,212	52,924	54,155	53,529	55,316	2,203	2,333	2,533	1,972	2,454
Net property, plant, and equipment	46,967	47,913	49,435	49,158	49,704	1,725	1,951	2,160	1,972	2,320
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	542,614	539,964	530,833	527,596	525,338	371	356	235	277	314
Total Assets	661,110	665,922	662,798	653,524	671,073	4,988	4,898	5,359	5,278	5,872
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,272	1,126	1,073	553	3,363	227	162	194	126	91
b. Other short-term loans, including commercial paper	13,969	14,643	12,044	11,820	17,822	33	32	24	26	11
Trade accounts and trade notes payable	21,014	23,045	22,631	23,626	21,662	453	424	467	459	537
Income taxes accrued, prior and current years, net of payments	2,808	1,591	4,883	4,230	5,469	20	31	5	4	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	505	550	572	576	439	127	118	98	92	54
b. Other long-term loans	11,340	11,267	7,436	11,280	11,643	133	85	84	78	15
All other current liabilities, including excise and sales taxes, and accrued expenses	31,823	32,481	35,050	34,243	34,409	592	283	342	323	296
Total current liabilities	82,731	84,703	83,688	86,328	94,807	1,585	1,135	1,213	1,108	1,010
Long-term debt, due in more than 1 year:										
a. Loans from banks	9,793	10,203	10,245	9,246	9,716	614	585	948	824	1,615
b. Other long-term loans	241,839	240,393	245,774	242,313	253,043	174	256	160	167	378
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	79,604	79,395	74,620	74,949	76,873	26	179	134	60	88
Total liabilities	413,967	414,694	414,327	412,836	434,439	2,399	2,156	2,455	2,159	3,091
Capital stock and other capital (less treasury stock)	18,322	16,394	15,951	10,583	4,374	1,050	813	1,993	769	1,010
Retained earnings	228,821	234,833	232,520	230,105	232,260	1,540	1,928	911	2,350	1,771
Stockholders' equity	247,143	251,228	248,471	240,689	236,634	2,590	2,742	2,904	3,119	2,781
Total Liabilities and Stockholders' Equity	661,110	665,922	662,798	653,524	671,073	4,988	4,898	5,359	5,278	5,872
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(11,203)	(6,658)	(1,158)	(9,558)	1,225	1,308	1,455	1,750	1,920	2,227
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	1.97	1.65	2.08	2.11	4.55	7.59	6.21	8.44	8.74	10.80
Trade accounts and trade notes receivable	2.27	2.40	2.49	2.22	2.38	13.19	13.45	14.67	9.80	11.75
Inventories	3.86	3.83	3.83	3.86	3.63	32.85	28.89	28.08	34.32	28.52
Total current assets	10.82	11.72	12.45	11.75	14.31	57.99	52.90	55.30	57.38	55.13
Net property, plant, and equipment	7.10	7.19	7.46	7.52	7.41	34.58	39.83	40.32	37.37	39.52
Short-term debt, including current portion of long-term debt	4.10	4.14	3.19	3.71	4.96	10.44	8.11	7.46	6.09	2.92
Total current liabilities	12.51	12.72	12.63	13.21	14.13	31.78	23.18	22.65	20.99	17.20
Long-term debt	38.06	37.63	38.63	38.49	39.16	15.79	17.18	20.67	18.77	33.94
Total liabilities	62.62	62.27	62.51	63.17	64.74	48.09	44.02	45.81	40.90	52.64
Stockholders' equity	37.38	37.73	37.49	36.83	35.26	51.91	55.98	54.19	59.10	47.36

Table 5.0 -- Income Statement For Corporations in NAICS Manufacturing Subsectors 313 and 314,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Textile Mills and Textile Product Mills All Total Asset Sizes					Textile Mills and Textile Product Mills Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	9,042	10,313	9,654	9,020	8,391	2,593	2,922	2,437	1,951	2,009
Depreciation, depletion, and amortization of property, plant, and equipment	280	290	287	294	279	39	38	38	35	36
All other operating costs and expenses	8,488	9,268	8,871	8,370	7,628	2,436	2,561	2,295	1,841	1,783
Income (loss) from operations	274	756	496	356	484	118	323	104	75	190
Interest expense	183	180	163	159	129	26	26	15	11	11
All other nonoperating income (expense)	203	246	196	346	0	3	(5)	(1)	16	(6)
Income (loss) before income taxes	295	822	528	543	355	95	292	88	81	173
Provision for current and deferred domestic income taxes	63	129	109	127	85	9	14	10	19	12
Income (loss) after income taxes	232	693	419	416	271	85	278	79	62	161
Cash dividends charged to retained earnings this quarter	63	78	58	126	87	8	13	8	41	0
Net income retained in business	169	615	361	290	183	77	265	71	21	161
Retained earnings at beginning of quarter	16,257	16,919	17,384	18,125	17,197	2,561	2,104	1,826	2,307	936
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(22)	(111)	22	(87)	(74)	11	(108)	71	(46)	(43)
Retained earnings at end of quarter	16,403	17,424	17,767	18,329	17,306	2,649	2,262	1,968	2,282	1,053
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.09	2.81	2.98	3.26	3.33	1.51	1.31	1.57	1.79	1.79
All other operating costs and expenses	93.87	89.86	91.89	92.79	90.91	93.95	87.65	94.16	94.36	88.74
Income (loss) from operations	3.03	7.33	5.13	3.95	5.77	4.55	11.05	4.27	3.85	9.48
Interest expense	2.02	1.75	1.69	1.77	1.53	1.01	0.89	0.60	0.55	0.55
All other nonoperating income (expense)	2.25	2.39	2.03	3.84	0.00	0.12	(0.16)	(0.04)	0.84	(0.30)
Income (loss) before income taxes	3.26	7.97	5.47	6.02	4.23	3.65	10.00	3.63	4.14	8.63
Provision for current and deferred domestic income taxes	0.70	1.25	1.13	1.41	1.01	0.36	0.48	0.39	0.97	0.62
Income (loss) after income taxes	2.56	6.72	4.34	4.61	3.23	3.29	9.52	3.24	3.17	8.01
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	4.50	12.07	8.17	8.27	5.69	11.69	33.01	10.64	11.08	23.35
After income taxes	3.54	10.18	6.48	6.33	4.33	10.53	31.42	9.49	8.48	21.68
Annual rate of profit on total assets:										
Before income taxes	2.55	7.12	4.76	4.92	3.31	6.65	20.74	6.39	6.86	14.63
After income taxes	2.01	6.01	3.78	3.77	2.52	5.99	19.74	5.70	5.25	13.58
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.89	1.95	1.81	1.88	1.83	2.40	2.99	2.98	3.43	3.10
Total cash, U.S. Government and other securities, to total current liabilities	0.31	0.32	0.20	0.23	0.17	0.18	0.21	0.29	0.40	0.41
Total stockholders' equity to total debt	2.14	2.56	2.52	2.58	2.42	2.20	3.20	2.82	2.87	3.19

Table 5.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsectors 313 and 314,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Textile Mills and Textile Product Mills All Total Asset Sizes					Textile Mills and Textile Product Mills Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	779	825	1,003	996	1,146	270	253	354	329	359
Time deposits in the U.S., including negotiable certificates of deposit	46	51	65	71	60	17	19	36	41	28
Total cash on hand and in U.S. banks	825	875	1,068	1,068	1,206	287	272	390	369	387
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,067	2,072	723	784	234	26	29	18	19	64
Total cash, U.S. Government and other securities	2,892	2,947	1,791	1,852	1,440	314	300	408	389	451
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,488	5,997	5,485	4,915	5,252	1,353	1,555	1,327	1,013	1,092
Inventories	8,355	8,104	8,042	7,580	7,569	2,276	2,198	2,190	1,766	1,706
All other current assets	999	964	1,120	1,038	951	302	272	316	203	185
Total current assets	17,734	18,011	16,437	15,386	15,212	4,244	4,325	4,241	3,370	3,435
Property, plant, and equipment	24,851	24,626	24,397	24,083	23,702	4,444	4,084	4,069	3,211	3,131
Land and mineral rights	370	497	467	470	456	42	48	55	49	48
Less: Accumulated depreciation, depletion, and amortization	15,825	15,784	15,833	15,137	15,008	3,364	3,088	3,087	2,259	2,203
Net property, plant, and equipment	9,396	9,340	9,030	9,416	9,150	1,121	1,044	1,037	1,001	975
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	19,075	18,784	18,925	19,322	18,542	339	265	254	343	331
Total Assets	46,206	46,135	44,392	44,124	42,905	5,704	5,634	5,532	4,714	4,741
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	775	472	393	285	274	632	334	265	159	123
b. Other short-term loans, including commercial paper	117	72	74	77	50	9	3	11	9	3
Trade accounts and trade notes payable	3,081	3,314	2,919	2,703	2,823	645	668	541	442	517
Income taxes accrued, prior and current years, net of payments	(214)	(245)	(261)	(341)	(409)	37	17	27	32	74
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	3,580	3,284	3,163	3,037	3,248	225	161	155	66	127
b. Other long-term loans	230	244	38	43	98	5	4	16	11	59
All other current liabilities, including excise and sales taxes, and accrued expenses	1,834	2,092	2,734	2,358	2,219	221	260	411	263	205
Total current liabilities	9,402	9,233	9,060	8,163	8,303	1,772	1,448	1,425	981	1,108
Long-term debt, due in more than 1 year:										
a. Loans from banks	5,383	4,583	4,309	4,073	4,609	331	281	253	222	259
b. Other long-term loans	2,157	1,981	2,306	2,651	2,068	273	322	481	549	359
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,086	3,102	2,848	2,977	2,935	86	44	49	43	45
Total liabilities	20,029	18,900	18,523	17,864	17,915	2,462	2,095	2,208	1,796	1,771
Capital stock and other capital (less treasury stock)	9,774	9,812	8,103	7,932	7,684	592	1,278	1,355	636	1,917
Retained earnings	16,403	17,424	17,767	18,329	17,306	2,649	2,262	1,968	2,282	1,053
Stockholders' equity	26,177	27,235	25,869	26,260	24,990	3,242	3,540	3,324	2,918	2,971
Total Liabilities and Stockholders' Equity	46,206	46,135	44,392	44,124	42,905	5,704	5,634	5,532	4,714	4,741
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	8,332	8,778	7,377	7,223	6,909	2,472	2,878	2,815	2,388	2,327
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.26	6.39	4.03	4.20	3.36	5.50	5.33	7.38	8.25	9.52
Trade accounts and trade notes receivable	11.88	13.00	12.36	11.14	12.24	23.72	27.59	23.98	21.48	23.04
Inventories	18.08	17.57	18.12	17.18	17.64	39.90	39.01	39.58	37.45	35.98
Total current assets	38.38	39.04	37.03	34.87	35.46	74.40	76.77	76.66	71.48	72.44
Net property, plant, and equipment	20.34	20.24	20.34	21.34	21.33	19.66	18.53	18.75	21.24	20.57
Short-term debt, including current portion of long-term debt	10.18	8.83	8.26	7.80	8.56	15.25	8.92	8.07	5.19	6.59
Total current liabilities	20.35	20.01	20.41	18.50	19.35	31.06	25.69	25.77	20.81	23.37
Long-term debt	16.32	14.23	14.90	15.24	15.56	10.60	10.70	13.27	16.36	13.03
Total liabilities	43.35	40.97	41.73	40.49	41.75	43.17	37.18	39.92	38.10	37.35
Stockholders' equity	56.65	59.03	58.27	59.51	58.25	56.83	62.82	60.08	61.90	62.65

Table 6.0 -- Income Statement For Corporations in NAICS Manufacturing Subsectors 315 and 316,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Apparel and Leather Products All Total Asset Sizes					Apparel and Leather Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	21,480	22,022	23,998	24,112	20,977	1,485	1,585	1,682	1,701	1,632
Depreciation, depletion, and amortization of property, plant, and equipment	530	521	546	579	542	34	36	30	24	26
All other operating costs and expenses	19,234	19,680	20,695	20,926	19,106	1,454	1,528	1,535	1,647	1,599
Income (loss) from operations	1,716	1,821	2,757	2,607	1,328	(3)	21	117	30	7
Interest expense	337	342	407	401	378	12	11	11	9	7
All other nonoperating income (expense)	1,099	917	1,478	1,440	(998)	49	81	24	44	3
Income (loss) before income taxes	2,478	2,396	3,828	3,646	(48)	33	91	129	65	3
Provision for current and deferred domestic income taxes	231	312	301	315	59	7	(3)	1	9	9
Income (loss) after income taxes	2,247	2,084	3,527	3,331	(108)	26	94	128	56	(5)
Cash dividends charged to retained earnings this quarter	957	848	814	1,244	832	10	10	0	23	26
Net income retained in business	1,290	1,236	2,713	2,087	(940)	16	84	128	33	(31)
Retained earnings at beginning of quarter	20,809	20,797	19,574	20,249	20,930	1,842	1,708	1,837	1,825	2,016
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,144)	(1,597)	(1,077)	(1,641)	(1,914)	6	(20)	(52)	(73)	1
Retained earnings at end of quarter	20,955	20,437	21,210	20,695	18,076	1,865	1,772	1,913	1,785	1,985
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.47	2.37	2.27	2.40	2.58	2.30	2.25	1.81	1.42	1.57
All other operating costs and expenses	89.55	89.37	86.24	86.79	91.08	97.91	96.43	91.26	96.81	98.02
Income (loss) from operations	7.99	8.27	11.49	10.81	6.33	(0.21)	1.33	6.93	1.76	0.41
Interest expense	1.57	1.55	1.70	1.66	1.80	0.84	0.67	0.68	0.51	0.42
All other nonoperating income (expense)	5.12	4.16	6.16	5.97	(4.76)	3.27	5.09	1.40	2.57	0.20
Income (loss) before income taxes	11.54	10.88	15.95	15.12	(0.23)	2.22	5.75	7.65	3.83	0.19
Provision for current and deferred domestic income taxes	1.07	1.42	1.25	1.31	0.28	0.48	(0.17)	0.06	0.55	0.52
Income (loss) after income taxes	10.46	9.46	14.70	13.81	(0.51)	1.75	5.92	7.60	3.28	(0.33)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	29.48	28.65	43.65	41.30	(0.60)	6.88	19.58	25.66	14.21	0.60
After income taxes	26.73	24.93	40.22	37.73	(1.34)	5.40	20.17	25.47	12.18	(1.06)
Annual rate of profit on total assets:										
Before income taxes	11.47	10.61	15.97	15.03	(0.20)	3.59	11.12	15.33	7.87	0.36
After income taxes	10.40	9.23	14.72	13.73	(0.44)	2.82	11.46	15.22	6.75	(0.64)
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	2.02	2.05	1.93	1.91	1.87	1.78	2.07	2.32	1.90	2.21
Total cash, U.S. Government and other securities, to total current liabilities	0.42	0.42	0.34	0.39	0.46	0.19	0.20	0.32	0.27	0.28
Total stockholders' equity to total debt	1.44	1.42	1.43	1.40	1.09	1.95	2.10	2.42	2.00	2.75

Table 6.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsectors 315 and 316,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Apparel and Leather Products All Total Asset Sizes					Apparel and Leather Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	5,313	5,619	5,182	5,977	7,877	196	154	341	322	298
Time deposits in the U.S., including negotiable certificates of deposit	89	73	62	52	49	16	14	3	3	3
Total cash on hand and in U.S. banks	5,401	5,692	5,244	6,029	7,925	212	168	344	324	301
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,016	1,713	1,489	1,475	1,393	48	48	6	10	29
Total cash, U.S. Government and other securities	7,417	7,404	6,733	7,504	9,319	260	216	350	334	329
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,936	9,722	10,800	10,212	9,635	792	683	684	716	780
Inventories	15,752	16,382	17,013	15,910	15,860	1,339	1,242	1,310	1,240	1,354
All other current assets	2,754	2,948	3,284	3,064	3,273	75	110	204	101	88
Total current assets	35,859	36,455	37,830	36,690	38,086	2,467	2,251	2,549	2,390	2,552
Property, plant, and equipment	27,526	27,258	28,983	29,678	30,027	2,415	2,456	2,633	2,766	2,743
Land and mineral rights	791	752	587	656	662	49	34	35	31	30
Less: Accumulated depreciation, depletion, and amortization	17,523	17,350	18,726	19,189	19,423	1,904	1,956	2,118	2,106	2,076
Net property, plant, and equipment	10,794	10,660	10,845	11,145	11,266	561	533	550	691	697
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	39,763	43,219	47,201	49,216	49,424	648	494	259	226	165
Total Assets	86,415	90,334	95,876	97,051	98,775	3,676	3,278	3,358	3,308	3,414
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	450	363	905	1,067	2,169	266	254	298	456	387
b. Other short-term loans, including commercial paper	1,123	654	818	221	299	184	184	98	76	14
Trade accounts and trade notes payable	5,420	5,769	6,631	6,234	5,842	396	295	307	375	393
Income taxes accrued, prior and current years, net of payments	(127)	(184)	(217)	(304)	(132)	12	0	1	22	0
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	964	915	736	250	552	195	157	147	126	127
b. Other long-term loans	315	128	214	497	412	17	11	59	65	59
All other current liabilities, including excise and sales taxes, and accrued expenses	9,646	10,116	10,503	11,287	11,278	317	189	186	137	177
Total current liabilities	17,791	17,761	19,591	19,252	20,420	1,387	1,089	1,096	1,258	1,157
Long-term debt, due in more than 1 year:										
a. Loans from banks	8,509	9,528	10,027	9,598	12,115	196	190	139	117	87
b. Other long-term loans	11,966	12,019	11,813	13,558	14,117	126	92	87	76	79
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,522	17,580	19,364	19,327	19,895	47	45	29	24	22
Total liabilities	52,788	56,887	60,796	61,735	66,547	1,756	1,416	1,351	1,475	1,345
Capital stock and other capital (less treasury stock)	12,672	13,010	13,871	14,621	14,153	55	90	94	47	85
Retained earnings	20,955	20,437	21,210	20,695	18,076	1,865	1,772	1,913	1,785	1,985
Stockholders' equity	33,628	33,447	35,080	35,316	32,229	1,919	1,862	2,006	1,833	2,070
Total Liabilities and Stockholders' Equity	86,415	90,334	95,876	97,051	98,775	3,676	3,278	3,358	3,308	3,414
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	18,068	18,695	18,239	17,439	17,666	1,079	1,162	1,452	1,132	1,395
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	8.58	8.20	7.02	7.73	9.43	7.08	6.59	10.43	10.10	9.65
Trade accounts and trade notes receivable	11.50	10.76	11.26	10.52	9.75	21.55	20.83	20.38	21.64	22.84
Inventories	18.23	18.13	17.74	16.39	16.06	36.44	37.88	39.01	37.48	39.67
Total current assets	41.50	40.36	39.46	37.81	38.56	67.11	68.67	75.90	72.27	74.73
Net property, plant, and equipment	12.49	11.80	11.31	11.48	11.41	15.26	16.27	16.38	20.88	20.42
Short-term debt, including current portion of long-term debt	3.30	2.28	2.79	2.10	3.47	18.03	18.47	17.93	21.88	17.20
Total current liabilities	20.59	19.66	20.43	19.84	20.67	37.74	33.22	32.65	38.04	33.88
Long-term debt	23.69	23.85	22.78	23.86	26.56	8.77	8.61	6.74	5.82	4.86
Total liabilities	61.09	62.97	63.41	63.61	67.37	47.78	43.20	40.25	44.59	39.38
Stockholders' equity	38.91	37.03	36.59	36.39	32.63	52.22	56.80	59.75	55.41	60.62

Table 7.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 322,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Paper All Total Asset Sizes					Paper Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	31,134	32,456	34,445	32,387	32,826	4,202	5,259	5,257	4,832	4,172
Depreciation, depletion, and amortization of property, plant, and equipment	1,434	1,523	1,506	1,467	1,469	116	159	154	115	109
All other operating costs and expenses	27,763	28,209	29,864	27,946	28,789	3,850	4,745	4,678	4,343	3,828
Income (loss) from operations	1,937	2,724	3,075	2,974	2,569	237	354	425	374	234
Interest expense	739	796	830	762	748	34	47	44	28	26
All other nonoperating income (expense)	931	444	814	428	475	6	(21)	(31)	26	6
Income (loss) before income taxes	2,130	2,373	3,059	2,639	2,296	208	286	351	372	214
Provision for current and deferred domestic income taxes	269	303	467	440	321	1	15	10	27	16
Income (loss) after income taxes	1,861	2,069	2,592	2,199	1,975	207	270	341	345	199
Cash dividends charged to retained earnings this quarter	1,063	1,442	1,150	1,061	1,203	34	120	61	36	26
Net income retained in business	798	627	1,442	1,138	772	173	150	280	309	173
Retained earnings at beginning of quarter	36,246	37,946	40,329	40,090	40,867	3,388	4,082	4,208	4,382	4,298
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	477	(217)	(179)	(338)	(472)	149	(67)	(83)	(192)	(122)
Retained earnings at end of quarter	37,521	38,356	41,592	40,890	41,167	3,711	4,165	4,404	4,500	4,349
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.61	4.69	4.37	4.53	4.47	2.76	3.02	2.94	2.37	2.60
All other operating costs and expenses	89.17	86.91	86.70	86.29	87.70	91.61	90.24	88.97	89.88	91.78
Income (loss) from operations	6.22	8.39	8.93	9.18	7.82	5.63	6.74	8.09	7.75	5.62
Interest expense	2.37	2.45	2.41	2.35	2.28	0.80	0.90	0.84	0.59	0.62
All other nonoperating income (expense)	2.99	1.37	2.36	1.32	1.45	0.13	(0.41)	(0.58)	0.54	0.14
Income (loss) before income taxes	6.84	7.31	8.88	8.15	6.99	4.96	5.43	6.67	7.70	5.14
Provision for current and deferred domestic income taxes	0.86	0.93	1.36	1.36	0.98	0.03	0.29	0.18	0.56	0.37
Income (loss) after income taxes	5.98	6.38	7.52	6.79	6.02	4.93	5.14	6.48	7.14	4.77
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	13.67	14.69	17.96	15.50	13.51	20.08	25.59	29.42	30.44	18.43
After income taxes	11.95	12.81	15.22	12.92	11.62	19.97	24.22	28.61	28.21	17.09
Annual rate of profit on total assets:										
Before income taxes	5.19	5.68	7.04	6.22	5.23	10.48	12.01	14.73	16.92	10.46
After income taxes	4.53	4.95	5.97	5.18	4.50	10.42	11.37	14.32	15.68	9.70
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.32	1.41	1.41	1.21	1.30	2.02	1.96	2.19	2.29	2.34
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.21	0.24	0.22	0.30	0.32	0.33	0.46	0.55	0.57
Total stockholders' equity to total debt	1.10	1.15	1.16	1.21	1.11	1.74	1.41	1.61	2.10	2.36

Table 7.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 322,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Paper All Total Asset Sizes					Paper Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	3,195	3,316	4,266	4,104	6,607	560	559	869	910	869
Time deposits in the U.S., including negotiable certificates of deposit	57	48	61	62	678	26	21	34	20	20
Total cash on hand and in U.S. banks	3,252	3,364	4,327	4,167	7,285	586	580	903	931	889
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,568	2,753	2,820	2,979	2,936	179	396	393	384	329
Total cash, U.S. Government and other securities	5,821	6,118	7,147	7,145	10,221	765	976	1,297	1,314	1,218
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,455	15,491	16,187	14,238	16,008	1,813	2,414	2,528	2,095	1,850
Inventories	14,404	14,077	14,519	13,888	13,741	2,021	2,235	2,185	1,932	1,726
All other current assets	4,461	4,698	4,910	4,421	4,232	175	180	179	177	201
Total current assets	39,140	40,383	42,763	39,692	44,203	4,774	5,805	6,188	5,518	4,995
Property, plant, and equipment	116,423	121,275	125,270	124,556	126,023	7,637	9,009	7,977	8,534	8,788
Land and mineral rights	4,041	4,011	4,711	4,386	4,330	57	58	550	114	98
Less: Accumulated depreciation, depletion, and amortization	68,016	71,523	74,346	72,287	73,365	5,068	5,966	5,853	5,829	6,067
Net property, plant, and equipment	52,448	53,763	55,635	56,656	56,987	2,626	3,101	2,674	2,819	2,820
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	72,596	73,008	75,369	73,427	74,313	550	614	659	463	383
Total Assets	164,184	167,155	173,767	169,774	175,504	7,950	9,519	9,522	8,801	8,198
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,710	2,348	2,149	1,962	2,110	675	785	802	687	461
b. Other short-term loans, including commercial paper	5,262	4,622	4,481	4,076	4,345	95	43	35	39	16
Trade accounts and trade notes payable	12,197	12,510	13,071	12,290	12,407	925	1,312	1,165	950	964
Income taxes accrued, prior and current years, net of payments	28	93	(57)	129	88	44	37	28	42	13
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,608	1,546	1,957	1,646	2,448	170	288	268	207	148
b. Other long-term loans	882	729	1,310	997	734	95	85	26	16	42
All other current liabilities, including excise and sales taxes, and accrued expenses	6,876	6,722	7,311	11,835	11,881	364	418	506	467	488
Total current liabilities	29,561	28,569	30,224	32,936	34,012	2,367	2,969	2,830	2,407	2,131
Long-term debt, due in more than 1 year:										
a. Loans from banks	20,982	20,844	20,675	19,555	22,936	1,155	1,226	1,485	929	929
b. Other long-term loans	25,421	26,289	28,120	27,904	28,940	190	739	336	447	376
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,914	26,830	26,613	21,282	21,637	88	118	105	127	107
Total liabilities	101,878	102,532	105,632	101,677	107,525	3,801	5,052	4,756	3,910	3,543
Capital stock and other capital (less treasury stock)	24,785	26,267	26,543	27,207	26,811	439	302	361	391	306
Retained earnings	37,521	38,356	41,592	40,890	41,167	3,711	4,165	4,404	4,500	4,349
Stockholders' equity	62,306	64,623	68,135	68,098	67,978	4,149	4,467	4,766	4,891	4,655
Total Liabilities and Stockholders' Equity	164,184	167,155	173,767	169,774	175,504	7,950	9,519	9,522	8,801	8,198
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	9,579	11,814	12,539	6,756	10,191	2,407	2,836	3,358	3,111	2,864
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.55	3.66	4.11	4.21	5.82	9.62	10.26	13.62	14.93	14.86
Trade accounts and trade notes receivable	8.80	9.27	9.32	8.39	9.12	22.81	25.36	26.55	23.81	22.57
Inventories	8.77	8.42	8.36	8.18	7.83	25.42	23.47	22.95	21.95	21.05
Total current assets	23.84	24.16	24.61	23.38	25.19	60.05	60.98	64.99	62.70	60.93
Net property, plant, and equipment	31.94	32.16	32.02	33.37	32.47	33.03	32.58	28.09	32.03	34.40
Short-term debt, including current portion of long-term debt	6.37	5.53	5.70	5.11	5.49	13.01	12.63	11.88	10.78	8.13
Total current liabilities	18.01	17.09	17.39	19.40	19.38	29.78	31.19	29.72	27.35	26.00
Long-term debt	28.26	28.20	28.08	27.95	29.56	16.92	20.64	19.12	15.64	15.92
Total liabilities	62.05	61.34	60.79	59.89	61.27	47.81	53.07	49.95	44.43	43.22
Stockholders' equity	37.95	38.66	39.21	40.11	38.73	52.19	46.93	50.05	55.57	56.78

Table 8.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 323,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Printing and Related Support Activities All Total Asset Sizes					Printing and Related Support Activities Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	12,166	11,751	12,559	12,490	12,219	4,607	4,098	4,674	4,409	4,824
Depreciation, depletion, and amortization of property, plant, and equipment	429	387	399	460	431	144	122	123	170	147
All other operating costs and expenses	11,263	10,872	11,390	11,510	11,508	4,156	3,904	4,115	4,069	4,366
Income (loss) from operations	474	492	770	520	279	306	72	436	171	311
Interest expense	441	388	375	469	456	52	39	33	38	40
All other nonoperating income (expense)	(25)	(68)	(524)	(72)	(138)	4	0	(6)	6	3
Income (loss) before income taxes	7	35	(128)	(22)	(314)	259	33	397	139	275
Provision for current and deferred domestic income taxes	24	20	(47)	8	(12)	12	6	8	10	9
Income (loss) after income taxes	(17)	16	(81)	(30)	(302)	247	27	389	129	266
Cash dividends charged to retained earnings this quarter	181	120	99	231	259	66	62	37	28	32
Net income retained in business	(198)	(104)	(181)	(261)	(561)	181	(35)	351	101	234
Retained earnings at beginning of quarter	777	(209)	(653)	(1,657)	(2,424)	4,452	3,937	3,038	2,953	3,041
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	48	76	(300)	(449)	(191)	19	(1)	(199)	(19)	29
Retained earnings at end of quarter	627	(237)	(1,134)	(2,367)	(3,176)	4,653	3,902	3,191	3,035	3,304
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.53	3.30	3.18	3.68	3.53	3.13	2.98	2.62	3.85	3.05
All other operating costs and expenses	92.58	92.52	90.69	92.16	94.19	90.22	95.27	88.04	92.28	90.49
Income (loss) from operations	3.90	4.18	6.13	4.16	2.29	6.65	1.75	9.33	3.87	6.46
Interest expense	3.63	3.30	2.98	3.76	3.73	1.12	0.96	0.70	0.87	0.83
All other nonoperating income (expense)	(0.21)	(0.58)	(4.17)	(0.58)	(1.13)	0.10	0.01	(0.14)	0.15	0.07
Income (loss) before income taxes	0.06	0.30	(1.02)	(0.18)	(2.57)	5.62	0.80	8.49	3.15	5.69
Provision for current and deferred domestic income taxes	0.20	0.17	(0.37)	0.06	(0.10)	0.26	0.14	0.18	0.23	0.18
Income (loss) after income taxes	(0.14)	0.13	(0.65)	(0.24)	(2.47)	5.36	0.65	8.31	2.93	5.51
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	0.26	1.31	(5.10)	(0.85)	(14.00)	19.26	2.76	42.84	14.78	32.07
After income taxes	(0.59)	0.58	(3.24)	(1.15)	(13.46)	18.36	2.27	41.94	13.72	31.07
Annual rate of profit on total assets:										
Before income taxes	0.06	0.31	(1.14)	(0.19)	(2.54)	10.34	1.36	18.38	6.40	11.72
After income taxes	(0.14)	0.14	(0.73)	(0.25)	(2.45)	9.86	1.12	17.99	5.94	11.35
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.44	1.55	1.45	1.35	1.23	1.86	1.68	1.56	1.50	1.36
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.22	0.21	0.22	0.23	0.39	0.37	0.30	0.37	0.31
Total stockholders' equity to total debt	0.45	0.44	0.41	0.41	0.36	2.07	1.70	1.38	1.44	1.09

Table 8.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 323,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Printing and Related Support Activities All Total Asset Sizes					Printing and Related Support Activities Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	2,637	1,830	1,878	1,920	2,437	975	984	807	913	1,010
Time deposits in the U.S., including negotiable certificates of deposit	59	56	55	75	116	50	48	46	64	101
Total cash on hand and in U.S. banks	2,696	1,886	1,933	1,995	2,553	1,026	1,032	853	977	1,111
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	206	171	183	324	319	144	114	139	257	116
Total cash, U.S. Government and other securities	2,902	2,057	2,116	2,318	2,871	1,169	1,146	992	1,234	1,227
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,147	6,946	7,049	6,690	7,155	2,470	2,244	2,353	2,079	2,501
Inventories	4,008	3,846	3,839	3,556	3,640	1,649	1,507	1,478	1,358	1,383
All other current assets	1,998	1,886	1,725	1,553	1,585	306	313	306	342	343
Total current assets	16,055	14,735	14,728	14,118	15,252	5,594	5,209	5,128	5,013	5,454
Property, plant, and equipment	30,178	29,455	29,504	29,146	30,407	11,310	10,660	10,341	10,594	11,313
Land and mineral rights	706	626	543	363	416	361	339	253	109	131
Less: Accumulated depreciation, depletion, and amortization	21,948	21,561	21,988	21,731	22,618	8,015	7,616	7,692	7,788	8,414
Net property, plant, and equipment	8,935	8,520	8,059	7,779	8,205	3,656	3,383	2,902	2,915	3,030
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	22,235	22,186	22,102	25,088	25,934	766	976	609	756	888
Total Assets	47,226	45,441	44,888	46,984	49,391	10,016	9,569	8,639	8,684	9,373
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	787	712	947	1,125	1,204	536	526	651	660	593
b. Other short-term loans, including commercial paper	82	147	74	83	134	73	138	50	34	78
Trade accounts and trade notes payable	3,908	3,807	4,157	4,159	4,490	1,221	1,088	1,268	1,308	1,588
Income taxes accrued, prior and current years, net of payments	37	64	16	13	40	16	34	(1)	(1)	25
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,772	783	893	827	1,128	399	441	383	420	560
b. Other long-term loans	619	608	531	595	974	151	156	172	179	242
All other current liabilities, including excise and sales taxes, and accrued expenses	3,982	3,372	3,542	3,684	4,390	607	724	763	749	926
Total current liabilities	11,187	9,493	10,159	10,487	12,360	3,003	3,107	3,286	3,350	4,011
Long-term debt, due in more than 1 year:										
a. Loans from banks	10,553	10,437	10,181	10,085	12,226	1,397	1,285	1,072	1,004	1,410
b. Other long-term loans	11,304	11,913	11,885	12,441	9,588	43	225	365	305	253
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,835	2,789	2,599	3,632	6,241	194	233	210	266	274
Total liabilities	35,879	34,632	34,824	36,646	40,415	4,637	4,851	4,933	4,925	5,948
Capital stock and other capital (less treasury stock)	10,719	11,047	11,198	12,706	12,152	726	816	515	724	120
Retained earnings	627	(237)	(1,134)	(2,367)	(3,176)	4,653	3,902	3,191	3,035	3,304
Stockholders' equity	11,346	10,809	10,064	10,339	8,976	5,378	4,718	3,706	3,759	3,424
Total Liabilities and Stockholders' Equity	47,226	45,441	44,888	46,984	49,391	10,016	9,569	8,639	8,684	9,373
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	4,868	5,242	4,569	3,631	2,892	2,591	2,102	1,842	1,664	1,443
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.14	4.53	4.71	4.93	5.81	11.67	11.97	11.48	14.21	13.09
Trade accounts and trade notes receivable	15.13	15.29	15.70	14.24	14.49	24.66	23.45	27.24	23.94	26.68
Inventories	8.49	8.46	8.55	7.57	7.37	16.47	15.74	17.10	15.64	14.76
Total current assets	34.00	32.43	32.81	30.05	30.88	55.85	54.44	59.36	57.73	58.19
Net property, plant, and equipment	18.92	18.75	17.95	16.56	16.61	36.50	35.36	33.59	33.56	32.33
Short-term debt, including current portion of long-term debt	6.90	4.95	5.45	5.60	6.97	11.57	13.18	14.54	14.90	15.71
Total current liabilities	23.69	20.89	22.63	22.32	25.03	29.98	32.47	38.04	38.57	42.80
Long-term debt	46.28	49.18	49.16	47.94	44.17	14.38	15.79	16.64	15.07	17.74
Total liabilities	75.97	76.21	77.58	78.00	81.83	46.30	50.69	57.10	56.71	63.46
Stockholders' equity	24.03	23.79	22.42	22.00	18.17	53.70	49.31	42.90	43.29	36.54

Table 9.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 324,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Petroleum and Coal Products All Total Asset Sizes					Petroleum and Coal Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	225,181	261,771	245,505	244,913	200,210	841	1,709	1,959	1,404	1,086
Depreciation, depletion, and amortization of property, plant, and equipment	9,118	8,961	9,331	9,742	9,869	23	30	32	34	41
All other operating costs and expenses	213,360	245,412	229,809	229,564	190,988	805	1,616	1,760	1,337	1,000
Income (loss) from operations	2,702	7,399	6,366	5,607	(647)	13	63	168	32	45
Interest expense	2,619	2,608	2,605	2,666	2,529	8	11	12	10	7
All other nonoperating income (expense)	9,164	9,204	2,803	(2,286)	(16,203)	2	23	5	12	(5)
Income (loss) before income taxes	9,247	13,995	6,563	655	(19,379)	7	75	160	34	33
Provision for current and deferred domestic income taxes	972	1,961	626	(2,256)	(3,553)	8	14	31	66	52
Income (loss) after income taxes	8,275	12,034	5,937	2,911	(15,826)	(1)	61	129	(32)	(18)
Cash dividends charged to retained earnings this quarter	7,329	7,587	7,784	13,585	7,940	32	23	112	125	11
Net income retained in business	946	4,447	(1,846)	(10,674)	(23,766)	(33)	38	17	(156)	(29)
Retained earnings at beginning of quarter	747,778	748,312	753,490	751,987	741,388	1,170	1,240	1,425	2,133	1,721
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(417)	(177)	(46)	389	(442)	24	25	44	7	(6)
Retained earnings at end of quarter	748,308	752,581	751,598	741,702	717,181	1,160	1,303	1,486	1,983	1,686
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.05	3.42	3.80	3.98	4.93	2.78	1.73	1.62	2.45	3.81
All other operating costs and expenses	94.75	93.75	93.61	93.73	95.39	95.72	94.58	89.83	95.24	92.03
Income (loss) from operations	1.20	2.83	2.59	2.29	(0.32)	1.50	3.69	8.55	2.31	4.17
Interest expense	1.16	1.00	1.06	1.09	1.26	0.91	0.64	0.64	0.71	0.61
All other nonoperating income (expense)	4.07	3.52	1.14	(0.93)	(8.09)	0.25	1.35	0.28	0.83	(0.49)
Income (loss) before income taxes	4.11	5.35	2.67	0.27	(9.68)	0.84	4.40	8.19	2.43	3.07
Provision for current and deferred domestic income taxes	0.43	0.75	0.25	(0.92)	(1.77)	0.94	0.83	1.58	4.69	4.75
Income (loss) after income taxes	3.67	4.60	2.42	1.19	(7.90)	(0.10)	3.56	6.61	(2.26)	(1.68)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	6.15	9.22	4.35	0.45	(13.94)	1.92	20.60	33.75	6.70	7.46
After income taxes	5.51	7.93	3.94	1.98	(11.39)	(0.23)	16.71	27.23	(6.22)	(4.08)
Annual rate of profit on total assets:										
Before income taxes	3.15	4.72	2.21	0.22	(6.62)	1.06	9.59	18.00	4.03	4.25
After income taxes	2.82	4.06	2.00	0.98	(5.41)	(0.13)	7.78	14.52	(3.74)	(2.32)
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	0.93	0.92	0.95	0.92	0.82	2.00	1.93	2.28	2.68	2.48
Total cash, U.S. Government and other securities, to total current liabilities	0.10	0.10	0.11	0.11	0.18	0.44	0.40	0.47	0.78	0.74
Total stockholders' equity to total debt	2.47	2.46	2.38	2.35	1.92	2.67	1.82	2.69	3.18	3.06

Table 9.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 324,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Petroleum and Coal Products All Total Asset Sizes					Petroleum and Coal Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	11,947	11,903	13,054	11,833	14,933	308	388	477	507	526
Time deposits in the U.S., including negotiable certificates of deposit	1,438	1,452	2,078	1,813	6,041	6	5	5	55	25
Total cash on hand and in U.S. banks	13,386	13,355	15,132	13,646	20,974	314	393	481	562	551
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,524	5,545	5,507	6,304	13,960	21	21	17	48	64
Total cash, U.S. Government and other securities	17,910	18,899	20,639	19,950	34,934	335	414	498	610	616
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	77,034	78,462	75,335	77,414	61,242	500	824	1,121	670	621
Inventories	55,066	54,788	53,595	53,928	41,324	500	498	513	556	577
All other current assets	19,316	18,641	20,827	21,688	20,810	180	247	265	254	255
Total current assets	169,326	170,790	170,397	172,979	158,311	1,515	1,982	2,396	2,089	2,068
Property, plant, and equipment	706,808	714,162	723,914	720,398	721,171	1,954	1,865	1,937	2,341	1,943
Land and mineral rights	72,087	72,031	71,212	72,802	72,784	40	41	44	100	37
Less: Accumulated depreciation, depletion, and amortization	355,125	356,646	363,873	368,775	366,386	1,168	1,201	1,234	1,568	1,341
Net property, plant, and equipment	423,770	429,546	431,254	424,424	427,568	826	704	748	873	639
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	580,700	585,728	586,495	595,263	585,051	310	445	422	428	434
Total Assets	1,173,797	1,186,064	1,188,146	1,192,666	1,170,931	2,651	3,131	3,566	3,390	3,141
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	292	352	416	310	335	66	59	90	100	115
b. Other short-term loans, including commercial paper	37,854	41,451	37,909	33,831	52,434	10	29	47	19	12
Trade accounts and trade notes payable	80,388	78,849	75,437	81,770	63,828	406	543	530	373	398
Income taxes accrued, prior and current years, net of payments	2,351	1,744	1,469	1,973	1,568	13	12	7	38	13
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	752	607	632	663	4,224	54	58	55	70	57
b. Other long-term loans	13,251	12,665	12,683	12,375	13,662	35	83	50	45	44
All other current liabilities, including excise and sales taxes, and accrued expenses	47,008	50,258	51,056	58,054	57,446	173	241	271	133	197
Total current liabilities	181,896	185,926	179,602	188,976	193,498	758	1,026	1,050	779	836
Long-term debt, due in more than 1 year:										
a. Loans from banks	11,443	12,198	10,488	10,261	17,721	283	429	393	401	319
b. Other long-term loans	179,864	179,515	191,269	193,115	201,188	99	141	72	6	39
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	199,453	201,294	203,606	212,754	202,581	46	77	150	167	159
Total liabilities	572,655	578,932	584,965	605,106	614,989	1,187	1,673	1,664	1,353	1,353
Capital stock and other capital (less treasury stock)	(147,167)	(145,449)	(148,416)	(154,141)	(161,239)	304	155	416	54	103
Retained earnings	748,308	752,581	751,598	741,702	717,181	1,160	1,303	1,486	1,983	1,686
Stockholders' equity	601,141	607,132	603,181	587,560	555,942	1,464	1,458	1,902	2,037	1,789
Total Liabilities and Stockholders' Equity	1,173,797	1,186,064	1,188,146	1,192,666	1,170,931	2,651	3,131	3,566	3,390	3,141
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(12,570)	(15,136)	(9,205)	(15,997)	(35,187)	757	956	1,347	1,310	1,233
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	1.53	1.59	1.74	1.67	2.98	12.63	13.22	13.96	17.99	19.60
Trade accounts and trade notes receivable	6.56	6.62	6.34	6.49	5.23	18.85	26.31	31.42	19.76	19.77
Inventories	4.69	4.62	4.51	4.52	3.53	18.88	15.89	14.40	16.39	18.36
Total current assets	14.43	14.40	14.34	14.50	13.52	57.14	63.31	67.20	61.63	65.85
Net property, plant, and equipment	36.10	36.22	36.30	35.59	36.52	31.17	22.49	20.96	25.76	20.35
Short-term debt, including current portion of long-term debt	4.44	4.64	4.35	3.96	6.03	6.23	7.32	6.79	6.91	7.25
Total current liabilities	15.50	15.68	15.12	15.84	16.53	28.60	32.78	29.44	22.97	26.60
Long-term debt	16.30	16.16	16.98	17.05	18.70	14.43	18.20	13.03	12.01	11.39
Total liabilities	48.79	48.81	49.23	50.74	52.52	44.77	53.43	46.66	39.90	43.06
Stockholders' equity	51.21	51.19	50.77	49.26	47.48	55.23	46.57	53.34	60.10	56.94

Table 10.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 325,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Chemicals All Total Asset Sizes					Chemicals Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	222,549	238,741	231,950	231,822	229,948	7,666	7,582	7,956	7,310	7,562
Depreciation, depletion, and amortization of property, plant, and equipment	8,113	8,237	8,381	8,625	8,288	210	177	170	194	181
All other operating costs and expenses	187,344	197,131	195,347	196,304	191,245	6,647	6,715	7,409	6,966	6,989
Income (loss) from operations	27,092	33,374	28,222	26,893	30,415	809	689	377	150	392
Interest expense	10,175	10,579	10,686	10,127	10,084	77	76	88	85	69
All other nonoperating income (expense)	22,277	5,805	25,376	8,430	19,834	(7)	(71)	39	64	29
Income (loss) before income taxes	39,194	28,600	42,912	25,196	40,165	724	542	327	130	352
Provision for current and deferred domestic income taxes	2,837	3,255	6,958	990	2,211	22	45	54	61	73
Income (loss) after income taxes	36,357	25,346	35,955	24,207	37,954	702	497	273	69	279
Cash dividends charged to retained earnings this quarter	15,931	22,379	16,873	23,846	21,163	145	124	299	266	158
Net income retained in business	20,426	2,967	19,082	361	16,791	557	373	(26)	(197)	122
Retained earnings at beginning of quarter	647,993	649,487	657,291	649,035	644,171	(1,184)	295	(2,227)	(1,600)	(1,350)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(17,567)	1,428	(3,010)	(9,828)	(6,872)	(192)	(131)	(369)	(38)	(13)
Retained earnings at end of quarter	650,852	653,882	673,363	639,568	654,090	(819)	538	(2,622)	(1,835)	(1,242)
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.65	3.45	3.61	3.72	3.60	2.73	2.33	2.14	2.66	2.39
All other operating costs and expenses	84.18	82.57	84.22	84.68	83.17	86.71	88.57	93.12	95.29	92.42
Income (loss) from operations	12.17	13.98	12.17	11.60	13.23	10.55	9.09	4.74	2.05	5.18
Interest expense	4.57	4.43	4.61	4.37	4.39	1.01	1.00	1.11	1.16	0.91
All other nonoperating income (expense)	10.01	2.43	10.94	3.64	8.63	(0.09)	(0.94)	0.48	0.88	0.39
Income (loss) before income taxes	17.61	11.98	18.50	10.87	17.47	9.45	7.15	4.11	1.77	4.66
Provision for current and deferred domestic income taxes	1.27	1.36	3.00	0.43	0.96	0.29	0.59	0.68	0.83	0.96
Income (loss) after income taxes	16.34	10.62	15.50	10.44	16.51	9.16	6.56	3.43	0.94	3.70
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	16.61	12.23	18.05	10.17	16.10	24.22	18.48	11.16	4.48	10.43
After income taxes	15.41	10.83	15.12	9.77	15.21	23.47	16.95	9.31	2.39	8.27
Annual rate of profit on total assets:										
Before income taxes	6.44	4.66	6.87	3.89	6.09	13.35	10.57	5.96	2.53	6.38
After income taxes	5.97	4.13	5.76	3.74	5.75	12.94	9.69	4.97	1.35	5.06
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.13	1.15	1.10	1.09	1.17	2.24	2.47	2.45	2.31	2.55
Total cash, U.S. Government and other securities, to total current liabilities	0.25	0.29	0.29	0.29	0.35	0.52	0.62	0.60	0.67	0.74
Total stockholders' equity to total debt	1.08	1.05	1.06	1.08	1.04	2.36	2.66	2.17	2.80	3.93

Table 10.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 325,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Chemicals All Total Asset Sizes					Chemicals Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	73,639	89,736	101,056	71,109	88,745	2,547	2,709	3,155	3,038	3,419
Time deposits in the U.S., including negotiable certificates of deposit	6,141	8,797	4,581	9,936	17,641	134	120	118	187	208
Total cash on hand and in U.S. banks	79,780	98,533	105,637	81,046	106,386	2,681	2,829	3,274	3,225	3,628
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	30,186	34,508	32,066	62,481	69,955	510	383	278	535	529
Total cash, U.S. Government and other securities	109,966	133,041	137,703	143,527	176,341	3,192	3,213	3,552	3,760	4,156
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	136,248	143,353	141,459	140,108	154,666	4,458	4,354	4,816	3,961	4,140
Inventories	130,501	129,424	130,118	133,302	134,545	5,249	4,342	4,719	4,364	4,765
All other current assets	115,656	117,568	116,291	118,434	119,225	795	937	1,316	864	1,226
Total current assets	492,370	523,385	525,570	535,370	584,777	13,694	12,846	14,402	12,949	14,287
Property, plant, and equipment	588,166	608,668	626,527	630,659	633,401	10,947	10,463	11,256	11,243	11,580
Land and mineral rights	20,083	20,269	20,389	20,520	20,702	192	185	218	229	343
Less: Accumulated depreciation, depletion, and amortization	295,233	310,519	321,872	321,083	323,558	6,197	6,248	6,716	6,625	6,950
Net property, plant, and equipment	313,017	318,418	325,044	330,096	330,544	4,942	4,400	4,758	4,847	4,973
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,630,263	1,611,908	1,647,596	1,722,438	1,724,760	3,068	3,268	2,788	2,701	2,844
Total Assets	2,435,650	2,453,711	2,498,210	2,587,904	2,640,081	21,704	20,513	21,949	20,496	22,104
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	10,991	16,803	18,588	11,850	16,291	1,046	662	853	718	712
b. Other short-term loans, including commercial paper	57,310	62,088	69,266	74,370	84,400	150	97	115	59	35
Trade accounts and trade notes payable	100,882	104,827	106,203	112,644	113,846	2,467	2,058	2,240	2,070	2,110
Income taxes accrued, prior and current years, net of payments	5,482	3,756	6,219	4,885	6,615	15	55	76	72	62
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	8,658	9,093	12,183	7,964	7,830	441	448	429	364	422
b. Other long-term loans	43,026	39,190	37,038	36,063	40,222	557	381	404	593	283
All other current liabilities, including excise and sales taxes, and accrued expenses	210,652	220,511	229,618	241,893	230,991	1,450	1,493	1,769	1,731	1,979
Total current liabilities	437,001	456,267	479,117	489,668	500,196	6,126	5,194	5,887	5,607	5,602
Long-term debt, due in more than 1 year:										
a. Loans from banks	81,034	82,267	82,244	83,899	85,132	1,673	1,176	1,425	1,336	1,220
b. Other long-term loans	669,423	678,069	679,997	705,164	723,162	1,198	1,646	2,169	1,066	765
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	304,472	301,403	305,667	318,423	333,509	746	764	750	909	1,000
Total liabilities	1,491,929	1,518,005	1,547,024	1,597,153	1,641,998	9,743	8,780	10,231	8,919	8,587
Capital stock and other capital (less treasury stock)	292,868	281,823	277,823	351,182	343,993	12,780	11,196	14,340	13,413	14,758
Retained earnings	650,852	653,882	673,363	639,568	654,090	(819)	538	(2,622)	(1,835)	(1,242)
Stockholders' equity	943,721	935,705	951,186	990,750	998,083	11,961	11,733	11,718	11,578	13,516
Total Liabilities and Stockholders' Equity	2,435,650	2,453,711	2,498,210	2,587,904	2,640,081	21,704	20,513	21,949	20,496	22,104
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	55,369	67,118	46,454	45,702	84,581	7,568	7,651	8,515	7,342	8,685
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.51	5.42	5.51	5.55	6.68	14.70	15.66	16.18	18.34	18.80
Trade accounts and trade notes receivable	5.59	5.84	5.66	5.41	5.86	20.54	21.23	21.94	19.33	18.73
Inventories	5.36	5.27	5.21	5.15	5.10	24.19	21.17	21.50	21.29	21.56
Total current assets	20.22	21.33	21.04	20.69	22.15	63.09	62.62	65.62	63.18	64.64
Net property, plant, and equipment	12.85	12.98	13.01	12.76	12.52	22.77	21.45	21.68	23.65	22.50
Short-term debt, including current portion of long-term debt	4.93	5.18	5.49	5.03	5.63	10.11	7.74	8.20	8.46	6.57
Total current liabilities	17.94	18.59	19.18	18.92	18.95	28.22	25.32	26.82	27.36	25.35
Long-term debt	30.81	30.99	30.51	30.49	30.62	13.23	13.75	16.37	11.72	8.98
Total liabilities	61.25	61.87	61.93	61.72	62.20	44.89	42.80	46.61	43.51	38.85
Stockholders' equity	38.75	38.13	38.07	38.28	37.80	55.11	57.20	53.39	56.49	61.15

Table 11.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Basic Chemicals, Resins, and Synthetics All Total Asset Sizes ¹					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	57,989	55,806	55,938	53,045	53,358	1,461	1,149	1,378	1,456	1,502
Depreciation, depletion, and amortization of property, plant, and equipment	3,021	2,990	3,152	3,254	3,083	37	23	25	28	29
All other operating costs and expenses	51,037	48,191	48,117	46,524	45,870	1,312	1,031	1,260	1,369	1,293
Income (loss) from operations	3,931	4,626	4,669	3,267	4,404	112	96	94	58	180
Interest expense	2,595	2,717	2,854	2,562	2,529	24	18	15	16	14
All other nonoperating income (expense)	2,740	1,334	2,606	(787)	1,515	19	8	(4)	4	(2)
Income (loss) before income taxes	4,076	3,243	4,421	(82)	3,391	107	86	75	47	164
Provision for current and deferred domestic income taxes	603	541	478	(201)	131	5	10	9	17	14
Income (loss) after income taxes	3,473	2,701	3,943	119	3,259	102	75	66	30	149
Cash dividends charged to retained earnings this quarter	2,655	2,431	1,305	1,623	1,842	26	36	214	68	29
Net income retained in business	818	270	2,638	(1,505)	1,417	76	39	(149)	(38)	120
Retained earnings at beginning of quarter	94,427	93,477	104,571	109,626	108,441	(490)	33	581	978	1,178
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(413)	7,842	(605)	(3,742)	(505)	17	36	(202)	(23)	(37)
Retained earnings at end of quarter	94,832	101,589	106,604	104,379	109,354	(396)	108	230	917	1,261
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	5.21	5.36	5.63	6.14	5.78	2.52	1.96	1.78	1.95	1.92
All other operating costs and expenses	88.01	86.35	86.02	87.71	85.97	89.82	89.72	91.41	94.07	86.08
Income (loss) from operations	6.78	8.29	8.35	6.16	8.25	7.67	8.32	6.81	3.98	11.99
Interest expense	4.48	4.87	5.10	4.83	4.74	1.64	1.58	1.09	1.07	0.94
All other nonoperating income (expense)	4.73	2.39	4.66	(1.48)	2.84	1.31	0.72	(0.31)	0.31	(0.14)
Income (loss) before income taxes	7.03	5.81	7.90	(0.15)	6.35	7.34	7.46	5.41	3.22	10.91
Provision for current and deferred domestic income taxes	1.04	0.97	0.85	(0.38)	0.25	0.34	0.91	0.66	1.15	0.96
Income (loss) after income taxes	5.99	4.84	7.05	0.22	6.11	6.99	6.55	4.75	2.07	9.95
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	6.71	5.91	7.81	(0.14)	5.84	22.78	22.11	18.76	10.55	31.12
After income taxes	5.72	4.92	6.97	0.21	5.62	21.71	19.43	16.48	6.79	28.38
Annual rate of profit on total assets:										
Before income taxes	2.84	2.36	3.15	(0.06)	2.41	10.40	10.97	8.05	5.18	17.16
After income taxes	2.42	1.97	2.81	0.09	2.31	9.91	9.64	7.07	3.34	15.66
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	0.99	0.98	0.97	0.99	1.02	2.16	2.09	1.95	1.82	2.50
Total cash, U.S. Government and other securities, to total current liabilities	0.14	0.15	0.16	0.17	0.21	0.40	0.48	0.37	0.37	0.47
Total stockholders' equity to total debt	1.28	1.11	1.11	1.18	1.17	1.44	1.70	1.43	1.85	2.54

¹ Included in Chemicals.

Table 11.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Basic Chemicals, Resins, and Synthetics All Total Asset Sizes ¹					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	14,418	13,555	15,968	14,394	17,923	280	248	419	407	403
Time deposits in the U.S., including negotiable certificates of deposit	374	218	267	933	1,844	31	15	18	20	40
Total cash on hand and in U.S. banks	14,791	13,773	16,235	15,327	19,766	311	262	437	427	443
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,507	2,753	1,655	2,246	2,545	177	139	8	11	8
Total cash, U.S. Government and other securities	16,298	16,526	17,890	17,573	22,312	488	402	445	438	450
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	33,618	30,029	29,217	26,162	29,447	884	536	731	655	773
Inventories	36,357	33,524	32,934	31,388	31,192	1,042	576	854	832	875
All other current assets	26,542	25,758	26,551	26,866	27,236	200	230	298	205	297
Total current assets	112,815	105,837	106,592	101,990	110,187	2,614	1,744	2,328	2,131	2,395
Property, plant, and equipment	264,532	264,993	273,861	278,210	279,219	1,765	1,289	1,831	2,239	2,471
Land and mineral rights	9,441	9,284	9,361	9,378	9,358	28	8	5	53	73
Less: Accumulated depreciation, depletion, and amortization	130,545	131,378	136,429	138,871	139,897	981	833	1,124	1,350	1,473
Net property, plant, and equipment	143,427	142,899	146,792	148,717	148,681	812	465	712	942	1,070
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	317,234	300,281	308,304	299,828	304,766	699	916	666	547	354
Total Assets	573,477	549,018	561,688	550,534	563,633	4,124	3,125	3,706	3,619	3,819
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	4,784	5,338	5,275	3,365	4,934	291	123	241	186	94
b. Other short-term loans, including commercial paper	37,417	38,368	39,215	38,644	39,678	29	0	0	10	12
Trade accounts and trade notes payable	26,701	25,102	24,787	25,474	25,142	477	310	385	372	411
Income taxes accrued, prior and current years, net of payments	1,098	1,191	1,047	1,170	1,035	5	(2)	18	6	15
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	6,363	5,738	7,626	2,872	2,869	120	102	100	68	81
b. Other long-term loans	10,843	7,089	5,785	6,833	8,641	10	4	6	134	14
All other current liabilities, including excise and sales taxes, and accrued expenses	26,618	24,912	26,104	25,149	25,862	279	295	444	392	332
Total current liabilities	113,823	107,737	109,837	103,507	108,161	1,212	832	1,194	1,169	959
Long-term debt, due in more than 1 year:										
a. Loans from banks	31,855	32,159	34,617	35,851	35,056	329	161	243	308	310
b. Other long-term loans	99,088	109,402	111,913	105,352	106,678	529	519	526	253	318
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	85,710	80,290	79,020	78,843	81,582	172	62	152	112	126
Total liabilities	330,477	329,588	335,387	323,552	331,477	2,242	1,575	2,116	1,842	1,713
Capital stock and other capital (less treasury stock)	148,168	117,841	119,698	122,602	122,803	2,279	1,442	1,360	861	845
Retained earnings	94,832	101,589	106,604	104,379	109,354	(396)	108	230	917	1,261
Stockholders' equity	243,000	219,430	226,302	226,982	232,157	1,883	1,550	1,590	1,777	2,107
Total Liabilities and Stockholders' Equity	573,477	549,018	561,688	550,534	563,633	4,124	3,125	3,706	3,619	3,819
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(1,008)	(1,900)	(3,245)	(1,517)	2,025	1,402	911	1,134	962	1,436
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	2.84	3.01	3.19	3.19	3.96	11.83	12.86	12.01	12.10	11.79
Trade accounts and trade notes receivable	5.86	5.47	5.20	4.75	5.22	21.43	17.17	19.72	18.11	20.24
Inventories	6.34	6.11	5.86	5.70	5.53	25.27	18.44	23.04	23.00	22.91
Total current assets	19.67	19.28	18.98	18.53	19.55	63.37	55.81	62.82	58.88	62.71
Net property, plant, and equipment	25.01	26.03	26.13	27.01	26.38	19.69	14.88	19.21	26.02	28.02
Short-term debt, including current portion of long-term debt	10.36	10.30	10.31	9.39	9.96	10.92	7.34	9.35	11.01	5.27
Total current liabilities	19.85	19.62	19.55	18.80	19.19	29.38	26.64	32.23	32.30	25.11
Long-term debt	22.83	25.78	26.09	25.65	25.15	20.80	21.77	20.75	15.49	16.44
Total liabilities	57.63	60.03	59.71	58.77	58.81	54.35	50.40	57.10	50.89	44.84
Stockholders' equity	42.37	39.97	40.29	41.23	41.19	45.65	49.60	42.90	49.11	55.16

¹Included in Chemicals.

Table 12.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3254,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Pharmaceuticals and Medicines All Total Asset Sizes ¹					Pharmaceuticals and Medicines Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	111,540	116,743	118,576	122,627	119,231	1,929	1,793	1,638	1,466	1,771
Depreciation, depletion, and amortization of property, plant, and equipment	3,063	2,994	2,866	2,976	2,832	58	54	42	44	52
All other operating costs and expenses	90,830	92,088	98,751	102,265	96,709	1,557	1,635	1,858	1,650	1,970
Income (loss) from operations	17,648	21,661	16,958	17,386	19,689	314	104	(262)	(229)	(251)
Interest expense	5,850	5,771	5,770	5,560	5,603	21	26	42	38	31
All other nonoperating income (expense)	16,572	11,830	17,913	4,893	14,503	(33)	(129)	63	73	30
Income (loss) before income taxes	28,370	27,719	29,100	16,719	28,590	260	(51)	(240)	(194)	(252)
Provision for current and deferred domestic income taxes	1,139	2,014	4,859	(416)	666	6	7	7	21	20
Income (loss) after income taxes	27,230	25,705	24,241	17,134	27,924	255	(59)	(248)	(215)	(272)
Cash dividends charged to retained earnings this quarter	9,365	14,479	11,923	17,807	14,308	43	21	22	61	22
Net income retained in business	17,866	11,226	12,318	(673)	13,616	212	(80)	(270)	(276)	(293)
Retained earnings at beginning of quarter	318,143	319,621	325,789	307,125	302,223	(5,514)	(4,666)	(8,738)	(8,864)	(8,695)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(16,263)	(5,832)	(2,900)	(5,423)	(6,170)	(249)	(37)	(2)	(18)	(15)
Retained earnings at end of quarter	319,746	325,015	335,207	301,028	309,669	(5,551)	(4,783)	(9,011)	(9,158)	(9,004)
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.75	2.56	2.42	2.43	2.38	3.02	3.02	2.57	2.99	2.94
All other operating costs and expenses	81.43	78.88	83.28	83.40	81.11	80.70	91.21	113.40	112.61	111.22
Income (loss) from operations	15.82	18.55	14.30	14.18	16.51	16.28	5.78	(15.96)	(15.60)	(14.17)
Interest expense	5.25	4.94	4.87	4.53	4.70	1.09	1.43	2.54	2.60	1.74
All other nonoperating income (expense)	14.86	10.13	15.11	3.99	12.16	(1.71)	(7.21)	3.82	4.95	1.68
Income (loss) before income taxes	25.43	23.74	24.54	13.63	23.98	13.48	(2.87)	(14.67)	(13.25)	(14.23)
Provision for current and deferred domestic income taxes	1.02	1.73	4.10	(0.34)	0.56	0.29	0.40	0.43	1.43	1.10
Income (loss) after income taxes	24.41	22.02	20.44	13.97	23.42	13.19	(3.27)	(15.11)	(14.68)	(15.34)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	22.67	22.21	22.81	12.19	20.60	37.19	(9.97)	(54.03)	(39.72)	(32.28)
After income taxes	21.75	20.60	19.00	12.49	20.12	36.39	(11.36)	(55.62)	(44.02)	(34.79)
Annual rate of profit on total assets:										
Before income taxes	8.12	7.83	8.06	4.34	7.30	18.51	(4.44)	(18.27)	(15.38)	(16.23)
After income taxes	7.80	7.26	6.71	4.45	7.13	18.10	(5.06)	(18.81)	(17.04)	(17.49)
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.17	1.19	1.12	1.09	1.20	1.91	2.25	2.18	1.99	2.24
Total cash, U.S. Government and other securities, to total current liabilities	0.34	0.39	0.37	0.36	0.42	0.73	0.90	0.87	0.89	1.00
Total stockholders' equity to total debt	0.95	0.94	0.95	0.96	0.95	2.23	1.96	0.98	1.70	4.17

¹ Included in Chemicals.

Table 12.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3254,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Pharmaceuticals and Medicines All Total Asset Sizes ¹					Pharmaceuticals and Medicines Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	53,004	67,651	75,656	45,340	52,646	1,042	998	1,279	1,086	1,557
Time deposits in the U.S., including negotiable certificates of deposit	3,888	6,278	2,608	6,627	9,502	90	86	80	91	60
Total cash on hand and in U.S. banks	56,892	73,929	78,264	51,967	62,148	1,132	1,084	1,360	1,177	1,618
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	24,661	27,612	25,659	55,623	59,572	201	122	122	363	377
Total cash, U.S. Government and other securities	81,552	101,542	103,923	107,590	121,720	1,333	1,205	1,482	1,540	1,995
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	74,129	77,305	78,322	80,138	89,630	833	785	850	708	820
Inventories	61,867	62,904	64,395	67,279	67,670	1,072	740	904	865	1,166
All other current assets	67,261	69,176	67,701	70,013	71,039	242	293	451	338	485
Total current assets	284,810	310,927	314,341	325,020	350,059	3,480	3,023	3,686	3,451	4,466
Property, plant, and equipment	183,993	185,606	190,762	193,146	194,421	2,314	1,962	2,128	2,031	2,127
Land and mineral rights	5,251	5,114	5,069	5,079	5,279	56	44	43	40	110
Less: Accumulated depreciation, depletion, and amortization	95,176	97,054	99,439	98,651	98,837	1,145	1,021	1,141	1,103	1,209
Net property, plant, and equipment	94,069	93,666	96,392	99,574	100,863	1,225	985	1,029	967	1,028
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,017,950	1,010,948	1,033,861	1,117,172	1,115,325	917	625	548	633	719
Total Assets	1,396,829	1,415,540	1,444,594	1,541,767	1,566,247	5,623	4,633	5,263	5,051	6,213
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	968	2,645	2,717	1,813	1,886	104	26	57	55	54
b. Other short-term loans, including commercial paper	11,650	15,463	22,355	28,023	32,942	81	12	92	13	4
Trade accounts and trade notes payable	47,395	48,870	51,146	55,533	56,184	532	444	553	678	711
Income taxes accrued, prior and current years, net of payments	5,122	4,817	6,267	4,613	6,710	12	21	14	12	18
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	559	1,616	3,354	3,685	3,503	43	87	71	60	68
b. Other long-term loans	28,936	27,390	27,839	26,331	24,605	388	87	205	196	236
All other current liabilities, including excise and sales taxes, and accrued expenses	148,447	159,697	166,677	177,088	165,162	658	668	701	721	905
Total current liabilities	243,077	260,498	280,354	297,086	290,993	1,818	1,345	1,695	1,734	1,997
Long-term debt, due in more than 1 year:										
a. Loans from banks	20,695	20,413	16,929	17,529	17,453	368	221	169	193	174
b. Other long-term loans	463,363	466,267	462,825	491,939	503,113	269	619	1,217	636	212
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	169,012	169,114	174,266	186,448	199,444	371	385	402	532	706
Total liabilities	896,148	916,293	934,374	993,002	1,011,003	2,825	2,568	3,484	3,095	3,089
Capital stock and other capital (less treasury stock)	180,935	174,233	175,014	247,737	245,575	8,349	6,847	10,791	11,114	12,127
Retained earnings	319,746	325,015	335,207	301,028	309,669	(5,551)	(4,783)	(9,011)	(9,158)	(9,004)
Stockholders' equity	500,681	499,247	510,221	548,765	555,244	2,798	2,064	1,780	1,955	3,124
Total Liabilities and Stockholders' Equity	1,396,829	1,415,540	1,444,594	1,541,767	1,566,247	5,623	4,633	5,263	5,051	6,213
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	41,733	50,429	33,987	27,934	59,067	1,663	1,678	1,992	1,717	2,469
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.84	7.17	7.19	6.98	7.77	23.70	26.02	28.15	30.49	32.10
Trade accounts and trade notes receivable	5.31	5.46	5.42	5.20	5.72	14.82	16.94	16.14	14.01	13.20
Inventories	4.43	4.44	4.46	4.36	4.32	19.06	15.97	17.18	17.13	18.77
Total current assets	20.39	21.97	21.76	21.08	22.35	61.90	65.25	70.04	68.33	71.88
Net property, plant, and equipment	6.73	6.62	6.67	6.46	6.44	21.79	21.26	19.55	19.14	16.55
Short-term debt, including current portion of long-term debt	3.01	3.33	3.89	3.88	4.02	10.94	4.59	8.09	6.41	5.84
Total current liabilities	17.40	18.40	19.41	19.27	18.58	32.32	29.02	32.19	34.34	32.14
Long-term debt	34.65	34.38	33.21	33.04	33.24	11.32	18.12	26.35	16.41	6.21
Total liabilities	64.16	64.73	64.68	64.41	64.55	50.24	55.44	66.18	61.29	49.72
Stockholders' equity	35.84	35.27	35.32	35.59	35.45	49.76	44.56	33.82	38.71	50.28

¹Included in Chemicals.

Table 13.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3253, 3255, 3256, and 3259, All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Chemicals All Total Asset Sizes ¹					All Other Chemicals Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	53,020	66,192	57,436	56,150	57,359	4,276	4,640	4,940	4,388	4,289
Depreciation, depletion, and amortization of property, plant, and equipment	2,029	2,253	2,362	2,395	2,373	115	100	104	122	100
All other operating costs and expenses	45,478	56,851	48,479	47,515	48,665	3,778	4,050	4,292	3,946	3,726
Income (loss) from operations	5,513	7,087	6,595	6,240	6,321	383	490	544	320	463
Interest expense	1,730	2,091	2,061	2,004	1,952	32	32	32	31	24
All other nonoperating income (expense)	2,965	(7,358)	4,857	4,324	3,815	7	50	(20)	(13)	2
Income (loss) before income taxes	6,748	(2,362)	9,391	8,560	8,185	357	508	493	277	441
Provision for current and deferred domestic income taxes	1,094	699	1,620	1,606	1,414	12	27	38	23	39
Income (loss) after income taxes	5,654	(3,061)	7,771	6,954	6,771	345	480	455	254	402
Cash dividends charged to retained earnings this quarter	3,911	5,469	3,645	4,416	5,013	76	66	63	136	107
Net income retained in business	1,743	(8,529)	4,126	2,538	1,757	269	414	392	118	294
Retained earnings at beginning of quarter	235,423	236,390	226,932	232,285	233,507	4,820	4,928	5,930	6,286	6,167
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(891)	(581)	495	(663)	(197)	39	(130)	(164)	3	39
Retained earnings at end of quarter	236,275	227,279	231,553	234,161	235,068	5,128	5,212	6,158	6,406	6,500
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.83	3.40	4.11	4.27	4.14	2.68	2.16	2.10	2.78	2.33
All other operating costs and expenses	85.78	85.89	84.41	84.62	84.84	88.37	87.27	86.88	89.92	86.88
Income (loss) from operations	10.40	10.71	11.48	11.11	11.02	8.95	10.57	11.02	7.30	10.79
Interest expense	3.26	3.16	3.59	3.57	3.40	0.76	0.69	0.64	0.70	0.56
All other nonoperating income (expense)	5.59	(11.12)	8.46	7.70	6.65	0.15	1.07	(0.40)	(0.29)	0.04
Income (loss) before income taxes	12.73	(3.57)	16.35	15.24	14.27	8.35	10.94	9.98	6.31	10.27
Provision for current and deferred domestic income taxes	2.06	1.06	2.82	2.86	2.47	0.27	0.59	0.77	0.52	0.91
Income (loss) after income taxes	10.66	(4.62)	13.53	12.38	11.80	8.07	10.35	9.21	5.79	9.37
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	13.49	(4.35)	17.50	15.92	15.54	19.61	25.02	23.61	14.12	21.27
After income taxes	11.31	(5.64)	14.48	12.94	12.85	18.97	23.67	21.80	12.95	19.39
Annual rate of profit on total assets:										
Before income taxes	5.80	(1.93)	7.64	6.91	6.42	11.94	15.93	15.19	9.37	14.60
After income taxes	4.86	(2.50)	6.32	5.61	5.31	11.55	15.07	14.02	8.59	13.31
	(based on succeeding table)									
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.18	1.21	1.18	1.22	1.23	2.45	2.68	2.80	2.72	2.81
Total cash, U.S. Government and other securities, to total current liabilities	0.15	0.17	0.18	0.21	0.32	0.44	0.53	0.54	0.66	0.65
Total stockholders' equity to total debt	1.30	1.39	1.35	1.37	1.20	2.91	3.32	3.38	3.87	4.46

¹ Included in Chemicals.

Table 13.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3253, 3255, 3256, and 3259,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Chemicals All Total Asset Sizes ¹					All Other Chemicals Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	6,218	8,530	9,432	11,375	18,177	1,225	1,464	1,457	1,545	1,459
Time deposits in the U.S., including negotiable certificates of deposit	1,879	2,301	1,706	2,377	6,295	14	19	20	75	108
Total cash on hand and in U.S. banks	8,096	10,831	11,138	13,751	24,472	1,238	1,483	1,477	1,620	1,567
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,019	4,143	4,752	4,612	7,838	133	122	148	162	144
Total cash, U.S. Government and other securities	12,115	14,973	15,890	18,363	32,309	1,371	1,605	1,625	1,782	1,711
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,500	36,018	33,919	33,808	35,589	2,741	3,033	3,235	2,598	2,547
Inventories	32,277	32,995	32,790	34,635	35,683	3,135	3,026	2,961	2,667	2,724
All other current assets	21,853	22,634	22,038	21,554	20,950	353	415	567	320	444
Total current assets	94,745	106,621	104,638	108,360	124,531	7,599	8,079	8,388	7,367	7,426
Property, plant, and equipment	139,641	158,069	161,904	159,303	159,761	6,868	7,211	7,298	6,973	6,983
Land and mineral rights	5,391	5,871	5,958	6,063	6,064	109	133	171	137	160
Less: Accumulated depreciation, depletion, and amortization	69,512	82,087	86,003	83,560	84,824	4,072	4,394	4,451	4,172	4,269
Net property, plant, and equipment	75,520	81,853	81,860	81,806	81,001	2,905	2,950	3,018	2,938	2,874
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	295,079	300,679	305,430	305,438	304,669	1,452	1,727	1,574	1,521	1,771
Total Assets	465,344	489,153	491,928	495,604	510,200	11,957	12,756	12,980	11,826	12,071
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,239	8,819	10,596	6,672	9,471	652	513	555	477	564
b. Other short-term loans, including commercial paper	8,243	8,257	7,697	7,704	11,780	40	85	23	37	19
Trade accounts and trade notes payable	26,787	30,855	30,270	31,636	32,520	1,458	1,305	1,302	1,020	987
Income taxes accrued, prior and current years, net of payments	(738)	(2,252)	(1,094)	(898)	(1,130)	(2)	36	44	54	29
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,736	1,739	1,203	1,406	1,458	278	259	258	236	273
b. Other long-term loans	3,247	4,711	3,415	2,899	6,976	159	289	193	262	33
All other current liabilities, including excise and sales taxes, and accrued expenses	35,587	35,903	36,838	39,656	39,967	513	530	624	617	742
Total current liabilities	80,101	88,032	88,926	89,075	101,041	3,096	3,017	2,998	2,704	2,646
Long-term debt, due in more than 1 year:										
a. Loans from banks	28,483	29,695	30,698	30,519	32,623	976	794	1,013	836	736
b. Other long-term loans	106,971	102,399	105,259	107,873	113,371	401	508	426	177	235
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	49,750	51,999	52,382	53,132	52,483	203	318	196	265	168
Total liabilities	265,305	272,125	277,264	280,600	299,518	4,676	4,637	4,632	3,982	3,785
Capital stock and other capital (less treasury stock)	(36,235)	(10,251)	(16,889)	(19,157)	(24,386)	2,152	2,907	2,190	1,438	1,785
Retained earnings	236,275	227,279	231,553	234,161	235,068	5,128	5,212	6,158	6,406	6,500
Stockholders' equity	200,039	217,028	214,664	215,004	210,682	7,281	8,119	8,348	7,845	8,286
Total Liabilities and Stockholders' Equity	465,344	489,153	491,928	495,604	510,200	11,957	12,756	12,980	11,826	12,071
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	14,645	18,589	15,712	19,285	23,489	4,503	5,061	5,390	4,663	4,780
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	2.60	3.06	3.23	3.71	6.33	11.47	12.58	12.52	15.07	14.18
Trade accounts and trade notes receivable	6.12	7.36	6.90	6.82	6.98	22.92	23.78	24.93	21.97	21.10
Inventories	6.94	6.75	6.67	6.99	6.99	26.22	23.72	22.81	22.55	22.56
Total current assets	20.36	21.80	21.27	21.86	24.41	63.56	63.33	64.62	62.29	61.52
Net property, plant, and equipment	16.23	16.73	16.64	16.51	15.88	24.30	23.13	23.25	24.84	23.81
Short-term debt, including current portion of long-term debt	3.97	4.81	4.66	3.77	5.82	9.44	8.99	7.93	8.56	7.36
Total current liabilities	17.21	18.00	18.08	17.97	19.80	25.90	23.65	23.10	22.86	21.92
Long-term debt	29.11	27.00	27.64	27.92	28.62	11.51	10.21	11.08	8.56	8.04
Total liabilities	57.01	55.63	56.36	56.62	58.71	39.11	36.35	35.68	33.67	31.36
Stockholders' equity	42.99	44.37	43.64	43.38	41.29	60.89	63.65	64.32	66.33	68.64

¹Included in Chemicals.

Table 14.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 326,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Plastics and Rubber Products All Total Asset Sizes					Plastics and Rubber Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	49,522	51,917	51,096	49,214	48,093	8,781	9,454	8,987	8,925	8,928
Depreciation, depletion, and amortization of property, plant, and equipment	1,699	1,679	1,641	1,727	1,789	223	242	220	302	274
All other operating costs and expenses	43,822	45,613	44,467	44,191	43,685	7,810	8,396	7,931	8,223	7,840
Income (loss) from operations	4,001	4,625	4,989	3,296	2,619	748	816	835	400	814
Interest expense	1,267	1,274	1,398	1,310	1,219	61	69	63	77	80
All other nonoperating income (expense)	570	264	65	546	(2,216)	(21)	(11)	9	28	11
Income (loss) before income taxes	3,304	3,615	3,656	2,532	(816)	666	735	782	351	745
Provision for current and deferred domestic income taxes	323	325	369	128	(102)	38	50	64	53	57
Income (loss) after income taxes	2,981	3,290	3,287	2,404	(713)	628	685	718	298	688
Cash dividends charged to retained earnings this quarter	915	1,299	619	890	2,256	160	301	311	300	273
Net income retained in business	2,066	1,991	2,668	1,514	(2,970)	468	384	407	(2)	416
Retained earnings at beginning of quarter	59,512	59,668	58,746	61,814	64,546	7,536	7,898	7,457	8,573	8,744
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	374	(592)	(210)	(581)	1,322	(59)	9	(295)	45	65
Retained earnings at end of quarter	61,951	61,067	61,204	62,747	62,898	7,945	8,292	7,569	8,616	9,225
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.43	3.23	3.21	3.51	3.72	2.53	2.56	2.45	3.39	3.07
All other operating costs and expenses	88.49	87.86	87.03	89.79	90.83	88.94	88.81	88.25	92.13	87.81
Income (loss) from operations	8.08	8.91	9.76	6.70	5.45	8.52	8.63	9.29	4.48	9.12
Interest expense	2.56	2.45	2.74	2.66	2.53	0.70	0.73	0.70	0.86	0.89
All other nonoperating income (expense)	1.15	0.51	0.13	1.11	(4.61)	(0.24)	(0.12)	0.10	0.31	0.12
Income (loss) before income taxes	6.67	6.96	7.15	5.14	(1.70)	7.58	7.78	8.70	3.93	8.35
Provision for current and deferred domestic income taxes	0.65	0.63	0.72	0.26	(0.21)	0.43	0.53	0.71	0.59	0.64
Income (loss) after income taxes	6.02	6.34	6.43	4.88	(1.48)	7.15	7.25	7.99	3.34	7.71
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.82	14.07	14.33	9.62	(3.12)	24.59	26.58	27.73	11.88	25.87
After income taxes	11.57	12.80	12.88	9.13	(2.73)	23.19	24.76	25.47	10.10	23.90
Annual rate of profit on total assets:										
Before income taxes	5.46	6.00	6.05	4.11	(1.30)	13.18	13.85	14.99	6.68	14.03
After income taxes	4.93	5.46	5.44	3.90	(1.13)	12.42	12.90	13.77	5.67	12.96
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.79	1.77	1.80	1.69	1.86	2.01	1.95	2.06	2.18	2.03
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.31	0.33	0.35	0.40	0.41	0.38	0.43	0.47	0.44
Total stockholders' equity to total debt	1.28	1.30	1.27	1.27	1.21	2.24	2.05	2.42	2.37	2.14

Table 14.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 326,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Plastics and Rubber Products All Total Asset Sizes					Plastics and Rubber Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	7,552	8,663	8,690	9,954	11,973	2,091	2,067	2,226	2,280	2,289
Time deposits in the U.S., including negotiable certificates of deposit	2,878	2,365	2,322	2,411	2,451	192	159	199	192	164
Total cash on hand and in U.S. banks	10,430	11,028	11,012	12,365	14,425	2,283	2,226	2,425	2,472	2,454
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,012	2,109	2,691	3,277	2,733	240	250	330	286	409
Total cash, U.S. Government and other securities	12,442	13,137	13,703	15,641	17,158	2,523	2,476	2,755	2,758	2,863
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,301	27,760	27,241	25,007	26,067	4,872	5,320	5,143	4,830	4,874
Inventories	28,477	27,706	27,307	26,847	27,716	4,111	4,098	4,054	4,293	4,344
All other current assets	5,592	5,805	5,950	7,144	8,101	757	844	1,093	1,023	1,085
Total current assets	74,812	74,408	74,201	74,640	79,041	12,264	12,738	13,045	12,904	13,166
Property, plant, and equipment	121,529	123,803	124,355	125,987	127,613	16,214	17,545	17,593	18,900	19,452
Land and mineral rights	1,857	1,744	1,745	1,899	1,687	264	231	268	409	178
Less: Accumulated depreciation, depletion, and amortization	72,397	74,426	74,632	76,410	78,174	10,981	12,020	12,013	13,235	13,675
Net property, plant, and equipment	50,989	51,120	51,467	51,476	51,127	5,497	5,756	5,849	6,073	5,954
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	116,273	115,629	116,112	120,159	121,473	2,448	2,746	1,965	2,043	2,123
Total Assets	242,074	241,158	241,781	246,274	251,641	20,208	21,240	20,858	21,020	21,243
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,621	3,637	3,528	3,231	3,960	831	949	1,137	1,124	1,127
b. Other short-term loans, including commercial paper	703	751	698	1,186	1,461	380	412	76	292	454
Trade accounts and trade notes payable	21,008	20,301	19,456	18,382	18,976	2,810	2,805	2,739	2,503	2,608
Income taxes accrued, prior and current years, net of payments	839	885	893	546	714	69	108	85	37	128
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,630	2,046	2,121	2,401	2,898	442	505	415	483	643
b. Other long-term loans	1,244	916	1,161	4,213	959	256	221	231	176	150
All other current liabilities, including excise and sales taxes, and accrued expenses	11,808	13,493	13,444	14,268	13,509	1,306	1,536	1,660	1,306	1,370
Total current liabilities	41,854	42,028	41,300	44,227	42,477	6,093	6,536	6,344	5,922	6,480
Long-term debt, due in more than 1 year:										
a. Loans from banks	31,780	29,813	32,624	35,942	38,056	1,786	1,664	1,797	1,928	2,006
b. Other long-term loans	40,792	42,003	40,219	36,069	38,658	1,150	1,644	992	988	991
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	24,579	24,516	25,555	24,776	28,022	350	330	451	372	246
Total liabilities	139,005	138,360	139,698	141,015	147,212	9,379	10,174	9,584	9,210	9,723
Capital stock and other capital (less treasury stock)	41,117	41,731	40,879	42,512	41,531	2,884	2,774	3,706	3,194	2,296
Retained earnings	61,951	61,067	61,204	62,747	62,898	7,945	8,292	7,569	8,616	9,225
Stockholders' equity	103,069	102,798	102,082	105,259	104,429	10,829	11,066	11,274	11,810	11,521
Total Liabilities and Stockholders' Equity	242,074	241,158	241,781	246,274	251,641	20,208	21,240	20,858	21,020	21,243
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	32,958	32,380	32,901	30,412	36,565	6,171	6,202	6,701	6,982	6,686
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.14	5.45	5.67	6.35	6.82	12.49	11.66	13.21	13.12	13.48
Trade accounts and trade notes receivable	11.69	11.51	11.27	10.15	10.36	24.11	25.05	24.66	22.98	22.95
Inventories	11.76	11.49	11.29	10.90	11.01	20.34	19.29	19.44	20.42	20.45
Total current assets	30.90	30.85	30.69	30.31	31.41	60.69	59.97	62.54	61.39	61.98
Net property, plant, and equipment	21.06	21.20	21.29	20.90	20.32	27.20	27.10	28.04	28.89	28.03
Short-term debt, including current portion of long-term debt	3.39	3.05	3.11	4.48	3.69	9.44	9.82	8.92	9.87	11.18
Total current liabilities	17.29	17.43	17.08	17.96	16.88	30.15	30.77	30.41	28.17	30.50
Long-term debt	29.98	29.78	30.13	29.24	30.49	14.53	15.58	13.37	13.87	14.11
Total liabilities	57.42	57.37	57.78	57.26	58.50	46.41	47.90	45.95	43.81	45.77
Stockholders' equity	42.58	42.63	42.22	42.74	41.50	53.59	52.10	54.05	56.19	54.23

Table 15.0 -- Income Statement For Corporations in NAICS Durable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	858,633	897,717	911,381	895,033	819,380	77,252	82,495	82,651	82,157	80,087
Depreciation, depletion, and amortization of property, plant, and equipment	24,946	25,346	26,037	27,670	27,017	1,757	1,914	1,977	2,201	1,905
All other operating costs and expenses	776,268	799,864	814,555	806,612	742,232	69,338	72,904	73,402	76,288	72,456
Income (loss) from operations	57,419	72,508	70,789	60,752	50,131	6,156	7,676	7,272	3,668	5,726
Interest expense	17,603	18,066	17,831	17,411	16,710	579	629	644	679	581
All other nonoperating income (expense)	49,194	33,612	39,739	47,885	34,665	188	127	30	176	(17)
Income (loss) before income taxes	89,010	88,054	92,697	91,226	68,085	5,765	7,174	6,658	3,164	5,128
Provision for current and deferred domestic income taxes	9,785	11,816	5,080	3,119	4,497	372	490	455	306	375
Income (loss) after income taxes	79,225	76,238	87,617	88,106	63,589	5,393	6,684	6,203	2,858	4,753
Cash dividends charged to retained earnings this quarter	32,531	33,354	35,285	38,337	35,197	1,882	2,228	1,911	1,792	1,571
Net income retained in business	46,694	42,883	52,332	49,770	28,392	3,512	4,456	4,292	1,066	3,181
Retained earnings at beginning of quarter	1,375,456	1,410,715	1,420,028	1,426,208	1,470,368	70,250	66,631	66,516	74,150	84,811
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(56,653)	(30,357)	(33,222)	(35,299)	(37,600)	(905)	(1,952)	(352)	(1,180)	(1,164)
Retained earnings at end of quarter	1,365,496	1,423,241	1,439,138	1,440,679	1,461,160	72,857	69,136	70,456	74,037	86,828
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.91	2.82	2.86	3.09	3.30	2.27	2.32	2.39	2.68	2.38
All other operating costs and expenses	90.41	89.10	89.38	90.12	90.58	89.76	88.37	88.81	92.86	90.47
Income (loss) from operations	6.69	8.08	7.77	6.79	6.12	7.97	9.30	8.80	4.46	7.15
Interest expense	2.05	2.01	1.96	1.95	2.04	0.75	0.76	0.78	0.83	0.73
All other nonoperating income (expense)	5.73	3.74	4.36	5.35	4.23	0.24	0.15	0.04	0.21	(0.02)
Income (loss) before income taxes	10.37	9.81	10.17	10.19	8.31	7.46	8.70	8.05	3.85	6.40
Provision for current and deferred domestic income taxes	1.14	1.32	0.56	0.35	0.55	0.48	0.59	0.55	0.37	0.47
Income (loss) after income taxes	9.23	8.49	9.61	9.84	7.76	6.98	8.10	7.50	3.48	5.93
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	16.05	15.30	15.92	15.76	11.72	21.61	27.09	24.34	11.34	17.10
After income taxes	14.28	13.25	15.04	15.22	10.94	20.21	25.24	22.67	10.24	15.85
Annual rate of profit on total assets:										
Before income taxes	6.56	6.38	6.64	6.54	4.77	11.98	14.81	13.61	6.36	10.00
After income taxes	5.84	5.52	6.27	6.32	4.46	11.21	13.80	12.68	5.74	9.27
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.32	1.32	1.34	1.32	1.39	2.26	2.31	2.38	2.34	2.52
Total cash, U.S. Government and other securities, to total current liabilities	0.33	0.33	0.34	0.37	0.41	0.49	0.50	0.55	0.58	0.62
Total stockholders' equity to total debt	1.55	1.59	1.59	1.57	1.45	2.63	2.48	2.60	2.67	2.94

Table 15.1 -- Balance Sheet For Corporations in NAICS Durable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	194,173	200,183	235,381	244,095	285,898	23,155	23,135	24,994	26,547	26,795
Time deposits in the U.S., including negotiable certificates of deposit	28,343	27,003	27,804	25,831	28,228	1,546	1,267	1,529	2,150	2,114
Total cash on hand and in U.S. banks	222,516	227,186	263,186	269,926	314,126	24,700	24,402	26,523	28,697	28,909
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	196,003	194,804	182,643	198,895	210,569	3,814	4,087	4,198	4,802	5,869
Total cash, U.S. Government and other securities	418,519	421,989	445,829	468,822	524,695	28,514	28,489	30,722	33,499	34,778
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	447,217	455,240	455,751	426,400	432,739	44,968	45,731	43,858	42,925	43,888
Inventories	532,681	537,334	560,486	536,069	552,496	48,397	48,356	49,593	50,789	52,879
All other current assets	257,934	262,905	278,896	260,611	271,025	8,524	8,610	9,218	8,586	8,909
Total current assets	1,656,351	1,677,468	1,740,962	1,691,902	1,780,955	130,403	131,186	133,391	135,799	140,453
Property, plant, and equipment	1,594,233	1,605,507	1,626,265	1,638,936	1,652,721	131,447	131,735	130,575	136,113	142,178
Land and mineral rights	86,244	86,522	88,194	88,384	89,231	3,290	2,815	2,638	2,380	2,526
Less: Accumulated depreciation, depletion, and amortization	960,429	966,166	983,286	987,722	997,134	90,195	90,239	88,468	93,028	98,227
Net property, plant, and equipment	720,049	725,863	731,172	739,598	744,818	44,543	44,311	44,745	45,465	46,478
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,050,733	3,119,910	3,113,373	3,148,888	3,181,000	17,472	18,251	17,532	17,771	18,205
Total Assets	5,427,132	5,523,242	5,585,508	5,580,388	5,706,773	192,417	193,749	195,668	199,035	205,136
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	37,112	38,378	39,969	42,629	53,142	8,232	7,825	8,476	9,762	8,614
b. Other short-term loans, including commercial paper	61,949	58,086	62,939	58,855	65,395	2,677	2,261	1,828	1,741	1,225
Trade accounts and trade notes payable	386,625	385,938	396,449	383,074	371,990	21,505	20,830	20,986	21,444	21,282
Income taxes accrued, prior and current years, net of payments	20,775	18,499	17,665	14,287	19,650	753	658	709	569	605
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	28,207	28,355	27,556	22,496	26,377	4,594	4,830	4,343	3,799	4,161
b. Other long-term loans	66,030	76,662	75,625	85,557	80,421	1,592	1,998	1,821	2,362	2,638
All other current liabilities, including excise and sales taxes, and accrued expenses	656,930	667,462	677,017	671,007	661,253	18,396	18,422	17,812	18,462	17,270
Total current liabilities	1,257,627	1,273,380	1,297,219	1,277,905	1,278,227	57,749	56,825	55,976	58,138	55,795
Long-term debt, due in more than 1 year:										
a. Loans from banks	310,039	314,189	309,977	302,502	347,315	15,393	16,020	16,082	15,143	16,223
b. Other long-term loans	930,353	935,624	950,755	959,573	1,034,499	8,130	9,789	9,543	9,039	7,960
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	710,253	697,666	698,086	724,483	722,436	4,413	5,170	4,640	5,083	5,222
Total liabilities	3,208,272	3,220,858	3,256,038	3,264,463	3,382,476	85,685	87,804	86,241	87,403	85,200
Capital stock and other capital (less treasury stock)	853,364	879,142	890,332	875,245	863,137	33,876	36,809	38,971	37,595	33,108
Retained earnings	1,365,496	1,423,241	1,439,138	1,440,679	1,461,160	72,857	69,136	70,456	74,037	86,828
Stockholders' equity	2,218,860	2,302,383	2,329,470	2,315,925	2,324,297	106,733	105,945	109,427	111,632	119,936
Total Liabilities and Stockholders' Equity	5,427,132	5,523,242	5,585,508	5,580,388	5,706,773	192,417	193,749	195,668	199,035	205,136
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	398,723	404,088	443,743	413,998	502,727	72,654	74,362	77,415	77,661	84,658
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.71	7.64	7.98	8.40	9.19	14.82	14.70	15.70	16.83	16.95
Trade accounts and trade notes receivable	8.24	8.24	8.16	7.64	7.58	23.37	23.60	22.41	21.57	21.39
Inventories	9.82	9.73	10.03	9.61	9.68	25.15	24.96	25.35	25.52	25.78
Total current assets	30.52	30.37	31.17	30.32	31.21	67.77	67.71	68.17	68.23	68.47
Net property, plant, and equipment	13.27	13.14	13.09	13.25	13.05	23.15	22.87	22.87	22.84	22.66
Short-term debt, including current portion of long-term debt	3.56	3.65	3.69	3.75	3.95	8.88	8.73	8.42	8.87	8.11
Total current liabilities	23.17	23.05	23.22	22.90	22.40	30.01	29.33	28.61	29.21	27.20
Long-term debt	22.86	22.63	22.57	22.62	24.21	12.22	13.32	13.10	12.15	11.79
Total liabilities	59.12	58.31	58.29	58.50	59.27	44.53	45.32	44.08	43.91	41.53
Stockholders' equity	40.88	41.69	41.71	41.50	40.73	55.47	54.68	55.92	56.09	58.47

Table 16.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 321,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Wood Products All Total Asset Sizes					Wood Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	18,646	23,671	25,296	24,639	20,801	4,870	5,493	5,323	5,226	5,115
Depreciation, depletion, and amortization of property, plant, and equipment	622	725	699	825	687	135	152	160	221	193
All other operating costs and expenses	16,482	20,869	22,669	22,390	18,747	4,211	4,796	4,901	4,920	4,684
Income (loss) from operations	1,541	2,077	1,928	1,424	1,368	524	544	262	86	238
Interest expense	453	517	513	506	443	28	40	45	49	36
All other nonoperating income (expense)	(128)	200	111	(22)	139	(34)	(6)	9	40	(10)
Income (loss) before income taxes	960	1,761	1,526	896	1,064	462	499	226	78	193
Provision for current and deferred domestic income taxes	223	234	208	194	102	19	22	11	21	8
Income (loss) after income taxes	738	1,527	1,319	703	962	443	477	215	57	185
Cash dividends charged to retained earnings this quarter	442	547	660	704	623	34	84	84	51	22
Net income retained in business	296	980	658	(1)	338	409	393	132	6	163
Retained earnings at beginning of quarter	18,670	17,239	17,197	18,298	18,152	4,310	3,942	3,606	4,755	4,770
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(137)	(57)	(137)	(432)	(376)	122	(14)	(6)	(212)	(41)
Retained earnings at end of quarter	18,828	18,162	17,718	17,865	18,115	4,841	4,320	3,732	4,550	4,893
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.34	3.06	2.76	3.35	3.30	2.77	2.78	3.01	4.22	3.77
All other operating costs and expenses	88.40	88.16	89.61	90.87	90.12	86.47	87.31	92.06	94.13	91.57
Income (loss) from operations	8.27	8.78	7.62	5.78	6.58	10.76	9.91	4.93	1.65	4.66
Interest expense	2.43	2.18	2.03	2.06	2.13	0.58	0.73	0.85	0.93	0.71
All other nonoperating income (expense)	(0.69)	0.84	0.44	(0.09)	0.67	(0.70)	(0.10)	0.17	0.77	(0.19)
Income (loss) before income taxes	5.15	7.44	6.03	3.64	5.11	9.48	9.08	4.25	1.49	3.77
Provision for current and deferred domestic income taxes	1.19	0.99	0.82	0.79	0.49	0.39	0.40	0.21	0.40	0.15
Income (loss) after income taxes	3.96	6.45	5.21	2.85	4.62	9.09	8.68	4.05	1.09	3.62
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	10.28	18.63	15.65	9.30	11.23	34.13	39.63	18.25	5.52	12.74
After income taxes	7.90	16.15	13.52	7.29	10.15	32.74	37.89	17.36	4.05	12.24
Annual rate of profit on total assets:										
Before income taxes	4.28	7.60	6.46	3.76	4.37	18.08	20.41	8.64	2.74	6.64
After income taxes	3.29	6.59	5.59	2.95	3.95	17.34	19.52	8.22	2.01	6.38
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	3.25	3.23	3.02	3.09	2.95	2.16	2.09	2.05	2.15	1.99
Total cash, U.S. Government and other securities, to total current liabilities	1.53	1.49	1.41	1.48	1.44	0.31	0.27	0.32	0.35	0.32
Total stockholders' equity to total debt	1.55	1.48	1.49	1.43	1.27	1.79	1.62	1.41	1.46	1.73

Table 16.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 321,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Wood Products All Total Asset Sizes					Wood Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	3,301	3,305	3,318	3,261	3,219	772	659	959	881	799
Time deposits in the U.S., including negotiable certificates of deposit	40	45	40	28	50	33	35	32	18	40
Total cash on hand and in U.S. banks	3,340	3,350	3,357	3,290	3,269	805	694	991	899	839
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	15,629	15,900	16,165	16,681	18,465	91	81	41	203	305
Total cash, U.S. Government and other securities	18,970	19,249	19,522	19,971	21,734	895	775	1,032	1,102	1,144
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,541	8,432	8,009	6,694	7,581	2,635	2,705	2,465	2,311	2,353
Inventories	10,622	10,905	11,576	11,771	12,291	2,277	2,146	2,777	3,066	3,292
All other current assets	3,115	3,161	2,715	3,123	2,939	509	431	395	380	371
Total current assets	40,247	41,747	41,822	41,559	44,544	6,316	6,056	6,668	6,860	7,160
Property, plant, and equipment	40,845	40,240	40,004	41,842	42,738	10,200	9,332	9,294	10,484	10,512
Land and mineral rights	20,259	19,951	19,784	19,367	19,216	639	405	292	295	336
Less: Accumulated depreciation, depletion, and amortization	25,079	24,510	24,364	25,406	26,123	7,576	6,659	6,445	7,209	7,282
Net property, plant, and equipment	36,026	35,681	35,424	35,803	35,831	3,263	3,079	3,142	3,570	3,567
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,438	15,223	17,209	17,998	17,106	639	640	677	963	870
Total Assets	89,710	92,651	94,455	95,359	97,481	10,218	9,775	10,487	11,393	11,597
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,454	1,599	2,366	2,405	3,255	646	705	736	847	944
b. Other short-term loans, including commercial paper	679	235	269	234	233	256	185	239	195	119
Trade accounts and trade notes payable	4,616	5,079	5,040	4,887	5,064	909	924	1,057	993	1,054
Income taxes accrued, prior and current years, net of payments	530	615	494	306	226	29	37	43	38	32
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	537	562	1,028	843	774	301	340	379	382	530
b. Other long-term loans	178	213	112	160	865	108	141	66	103	203
All other current liabilities, including excise and sales taxes, and accrued expenses	4,377	4,620	4,563	4,615	4,679	679	573	741	637	715
Total current liabilities	12,371	12,924	13,871	13,450	15,095	2,929	2,904	3,260	3,194	3,597
Long-term debt, due in more than 1 year:										
a. Loans from banks	9,264	10,728	10,894	10,942	11,422	1,349	1,344	1,662	1,587	1,116
b. Other long-term loans	12,016	12,281	11,494	12,444	13,346	366	401	450	765	580
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	18,710	18,909	19,187	19,988	19,736	163	91	151	197	253
Total liabilities	52,361	54,842	55,446	56,824	59,598	4,807	4,740	5,524	5,744	5,547
Capital stock and other capital (less treasury stock)	18,521	19,648	21,291	20,671	19,768	571	715	1,232	1,100	1,157
Retained earnings	18,828	18,162	17,718	17,865	18,115	4,841	4,320	3,732	4,550	4,893
Stockholders' equity	37,349	37,809	39,009	38,536	37,883	5,412	5,035	4,963	5,649	6,050
Total Liabilities and Stockholders' Equity	89,710	92,651	94,455	95,359	97,481	10,218	9,775	10,487	11,393	11,597
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	27,876	28,823	27,951	28,109	29,449	3,388	3,152	3,408	3,665	3,563
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	21.15	20.78	20.67	20.94	22.30	8.76	7.93	9.84	9.68	9.87
Trade accounts and trade notes receivable	8.41	9.10	8.48	7.02	7.78	25.79	27.67	23.50	20.29	20.29
Inventories	11.84	11.77	12.26	12.34	12.61	22.28	21.95	26.48	26.91	28.39
Total current assets	44.86	45.06	44.28	43.58	45.70	61.81	61.96	63.59	60.21	61.74
Net property, plant, and equipment	40.16	38.51	37.50	37.54	36.76	31.94	31.50	29.96	31.34	30.75
Short-term debt, including current portion of long-term debt	3.17	2.82	4.00	3.82	5.26	12.83	14.02	13.53	13.40	15.48
Total current liabilities	13.79	13.95	14.69	14.10	15.48	28.66	29.71	31.09	28.04	31.02
Long-term debt	23.72	24.83	23.70	24.52	25.41	16.79	17.85	20.14	20.65	14.63
Total liabilities	58.37	59.19	58.70	59.59	61.14	47.04	48.49	52.67	50.42	47.83
Stockholders' equity	41.63	40.81	41.30	40.41	38.86	52.96	51.51	47.33	49.58	52.17

Table 17.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 327,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonmetallic Mineral Products All Total Asset Sizes					Nonmetallic Mineral Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	26,191	32,549	34,028	30,059	27,267	4,268	5,641	5,387	5,024	4,961
Depreciation, depletion, and amortization of property, plant, and equipment	2,018	1,705	1,793	2,196	1,959	191	154	159	203	214
All other operating costs and expenses	23,840	28,277	28,176	26,139	24,455	3,794	5,000	4,533	4,380	4,535
Income (loss) from operations	333	2,567	4,059	1,724	853	283	487	695	441	212
Interest expense	680	715	677	692	669	36	40	40	31	35
All other nonoperating income (expense)	930	290	404	23	(390)	67	6	17	65	80
Income (loss) before income taxes	583	2,142	3,786	1,054	(206)	315	454	672	474	256
Provision for current and deferred domestic income taxes	44	196	762	(6)	77	14	18	26	23	22
Income (loss) after income taxes	538	1,945	3,023	1,060	(282)	300	436	646	451	235
Cash dividends charged to retained earnings this quarter	568	582	462	1,390	626	72	73	113	42	30
Net income retained in business	(29)	1,363	2,561	(330)	(909)	228	364	533	409	204
Retained earnings at beginning of quarter	24,741	23,850	22,316	24,731	23,392	5,744	5,381	5,380	5,377	5,617
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(572)	(161)	(226)	(963)	(105)	(34)	(31)	(98)	(112)	(229)
Retained earnings at end of quarter	24,140	25,053	24,651	23,439	22,378	5,939	5,714	5,815	5,674	5,592
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	7.70	5.24	5.27	7.31	7.18	4.48	2.73	2.96	4.04	4.32
All other operating costs and expenses	91.02	86.87	82.80	86.96	89.69	88.88	88.63	84.14	87.19	91.41
Income (loss) from operations	1.27	7.89	11.93	5.73	3.13	6.64	8.64	12.90	8.77	4.27
Interest expense	2.60	2.20	1.99	2.30	2.45	0.84	0.70	0.74	0.62	0.71
All other nonoperating income (expense)	3.55	0.89	1.19	0.08	(1.43)	1.58	0.11	0.32	1.30	1.61
Income (loss) before income taxes	2.22	6.58	11.13	3.51	(0.76)	7.37	8.05	12.48	9.44	5.16
Provision for current and deferred domestic income taxes	0.17	0.60	2.24	(0.02)	0.28	0.34	0.31	0.49	0.46	0.44
Income (loss) after income taxes	2.06	5.98	8.88	3.53	(1.04)	7.04	7.73	11.99	8.98	4.73
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	2.35	8.47	15.42	4.25	(0.86)	19.69	26.76	41.29	26.40	16.07
After income taxes	2.17	7.69	12.31	4.27	(1.18)	18.78	25.72	39.68	25.11	14.71
Annual rate of profit on total assets:										
Before income taxes	1.24	4.47	7.97	2.21	(0.43)	11.30	15.05	22.70	15.87	7.91
After income taxes	1.15	4.06	6.37	2.22	(0.59)	10.78	14.47	21.82	15.10	7.24
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.54	1.55	1.64	1.76	1.72	2.03	2.07	1.97	2.06	1.70
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.20	0.23	0.30	0.27	0.46	0.49	0.48	0.55	0.47
Total stockholders' equity to total debt	1.93	1.98	1.96	1.93	1.76	2.48	2.55	2.60	3.20	2.06

Table 17.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 327,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonmetallic Mineral Products All Total Asset Sizes					Nonmetallic Mineral Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	4,655	4,917	6,015	6,506	6,599	1,133	1,340	1,458	1,438	1,604
Time deposits in the U.S., including negotiable certificates of deposit	540	687	299	547	702	77	32	32	120	108
Total cash on hand and in U.S. banks	5,195	5,603	6,314	7,053	7,301	1,210	1,372	1,489	1,559	1,712
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	741	915	838	1,744	1,373	159	230	174	294	311
Total cash, U.S. Government and other securities	5,935	6,518	7,152	8,797	8,674	1,369	1,601	1,664	1,852	2,022
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,073	17,422	19,008	15,290	15,173	2,528	2,868	2,773	2,751	2,757
Inventories	15,960	15,770	15,423	15,945	17,169	1,806	1,943	1,917	1,972	2,232
All other current assets	9,738	9,821	9,710	12,109	13,549	282	383	431	355	386
Total current assets	46,705	49,532	51,293	52,141	54,566	5,985	6,796	6,786	6,931	7,398
Property, plant, and equipment	125,778	127,973	126,883	129,347	131,776	10,472	11,056	10,538	10,995	12,593
Land and mineral rights	18,794	18,704	19,189	19,127	18,679	626	693	739	585	533
Less: Accumulated depreciation, depletion, and amortization	76,078	77,473	78,460	80,214	81,901	7,046	7,417	6,905	7,183	8,356
Net property, plant, and equipment	68,494	69,204	67,612	68,260	68,554	4,052	4,332	4,373	4,396	4,769
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	72,706	72,992	70,979	70,472	67,848	1,108	934	684	632	791
Total Assets	187,905	191,728	189,884	190,873	190,968	11,144	12,061	11,842	11,959	12,958
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,428	2,223	1,576	1,046	1,547	340	307	327	348	464
b. Other short-term loans, including commercial paper	2,573	2,666	2,616	2,400	1,637	60	52	25	49	24
Trade accounts and trade notes payable	10,486	11,390	11,880	11,570	12,626	1,115	1,251	1,480	1,526	1,859
Income taxes accrued, prior and current years, net of payments	1,619	1,235	1,326	685	852	23	58	39	13	62
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,574	3,202	2,722	2,511	3,267	516	544	533	502	627
b. Other long-term loans	2,977	844	1,020	1,255	1,603	125	150	63	143	141
All other current liabilities, including excise and sales taxes, and accrued expenses	9,612	10,438	10,057	10,229	10,151	774	924	983	779	1,170
Total current liabilities	30,268	31,997	31,198	29,696	31,683	2,953	3,287	3,449	3,360	4,346
Long-term debt, due in more than 1 year:										
a. Loans from banks	15,941	14,728	16,778	15,960	17,528	1,269	1,325	1,356	1,076	1,659
b. Other long-term loans	26,791	27,333	25,417	28,320	28,541	268	284	200	130	188
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,846	16,496	18,291	17,660	17,773	260	381	326	203	387
Total liabilities	88,847	90,554	91,684	91,635	95,525	4,749	5,277	5,331	4,769	6,580
Capital stock and other capital (less treasury stock)	74,918	76,121	73,550	75,799	73,065	456	1,069	696	1,516	786
Retained earnings	24,140	25,053	24,651	23,439	22,378	5,939	5,714	5,815	5,674	5,592
Stockholders' equity	99,058	101,174	98,201	99,237	95,442	6,395	6,784	6,511	7,190	6,378
Total Liabilities and Stockholders' Equity	187,905	191,728	189,884	190,873	190,968	11,144	12,061	11,842	11,959	12,958
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	16,437	17,534	20,095	22,445	22,883	3,032	3,509	3,337	3,571	3,051
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.16	3.40	3.77	4.61	4.54	12.28	13.28	14.05	15.49	15.61
Trade accounts and trade notes receivable	8.02	9.09	10.01	8.01	7.95	22.68	23.78	23.42	23.00	21.28
Inventories	8.49	8.23	8.12	8.35	8.99	16.21	16.11	16.19	16.49	17.22
Total current assets	24.86	25.83	27.01	27.32	28.57	53.70	56.34	57.30	57.95	57.09
Net property, plant, and equipment	36.45	36.09	35.61	35.76	35.90	36.36	35.91	36.93	36.76	36.81
Short-term debt, including current portion of long-term debt	4.55	4.66	4.18	3.78	4.22	9.35	8.73	8.00	8.71	9.69
Total current liabilities	16.11	16.69	16.43	15.56	16.59	26.50	27.25	29.12	28.10	33.54
Long-term debt	22.74	21.94	22.22	23.20	24.12	13.79	13.34	13.14	10.08	14.25
Total liabilities	47.28	47.23	48.28	48.01	50.02	42.62	43.75	45.02	39.88	50.78
Stockholders' equity	52.72	52.77	51.72	51.99	49.98	57.38	56.25	54.98	60.12	49.22

Table 18.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 331,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Primary Metals All Total Asset Sizes					Primary Metals Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	55,896	57,184	54,662	50,986	52,768	3,980	4,128	4,002	3,851	3,219
Depreciation, depletion, and amortization of property, plant, and equipment	1,805	1,890	1,930	1,985	2,002	94	112	126	96	82
All other operating costs and expenses	50,637	51,484	50,405	47,867	49,067	3,486	3,659	3,668	3,726	2,916
Income (loss) from operations	3,454	3,811	2,327	1,134	1,699	400	357	208	29	221
Interest expense	828	840	795	762	791	34	47	42	27	17
All other nonoperating income (expense)	497	502	142	203	(452)	(35)	(11)	(3)	(2)	10
Income (loss) before income taxes	3,123	3,473	1,674	575	456	330	299	164	0	214
Provision for current and deferred domestic income taxes	428	552	258	670	302	4	10	7	10	6
Income (loss) after income taxes	2,695	2,921	1,416	(96)	154	327	289	157	(10)	208
Cash dividends charged to retained earnings this quarter	1,189	773	529	1,307	1,418	97	121	107	36	45
Net income retained in business	1,505	2,148	887	(1,403)	(1,264)	230	168	50	(46)	163
Retained earnings at beginning of quarter	31,565	33,007	34,813	35,737	36,439	2,927	3,475	4,394	4,049	3,867
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	79	(253)	182	(193)	(159)	(10)	(31)	(5)	8	(47)
Retained earnings at end of quarter	33,150	34,903	35,882	34,141	35,017	3,147	3,612	4,439	4,011	3,983
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.23	3.30	3.53	3.89	3.79	2.37	2.71	3.14	2.50	2.54
All other operating costs and expenses	90.59	90.03	92.21	93.88	92.99	87.58	88.64	91.65	96.75	90.60
Income (loss) from operations	6.18	6.66	4.26	2.22	3.22	10.05	8.65	5.20	0.74	6.87
Interest expense	1.48	1.47	1.46	1.50	1.50	0.86	1.13	1.04	0.70	0.54
All other nonoperating income (expense)	0.89	0.88	0.26	0.40	(0.86)	(0.89)	(0.27)	(0.06)	(0.05)	0.32
Income (loss) before income taxes	5.59	6.07	3.06	1.13	0.86	8.30	7.25	4.10	0.00	6.64
Provision for current and deferred domestic income taxes	0.77	0.96	0.47	1.31	0.57	0.10	0.25	0.19	0.26	0.19
Income (loss) after income taxes	4.82	5.11	2.59	(0.19)	0.29	8.21	7.00	3.91	(0.26)	6.45
OPERATING RATIOS	(percent)					(percent)				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	7.98	8.78	4.13	1.43	1.14	32.16	27.04	13.16	0.00	16.87
After income taxes	6.89	7.38	3.49	(0.24)	0.39	31.79	26.09	12.56	(0.74)	16.40
Annual rate of profit on total assets:										
Before income taxes	4.15	4.63	2.21	0.75	0.58	14.99	12.70	7.21	0.00	10.59
After income taxes	3.58	3.89	1.87	(0.13)	0.20	14.82	12.25	6.88	(0.43)	10.30
BALANCE SHEET RATIOS	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	2.10	2.09	2.13	2.09	2.15	1.78	1.79	2.09	2.27	2.42
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.37	0.40	0.44	0.42	0.31	0.36	0.39	0.51	0.61
Total stockholders' equity to total debt	2.71	2.75	2.76	2.69	2.46	1.73	1.84	2.60	2.97	3.32

Table 18.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 331,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Primary Metals All Total Asset Sizes					Primary Metals Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	8,096	8,852	9,522	11,409	11,849	848	1,072	993	1,139	1,137
Time deposits in the U.S., including negotiable certificates of deposit	1,136	1,246	1,878	1,018	877	15	22	13	23	22
Total cash on hand and in U.S. banks	9,232	10,098	11,401	12,427	12,725	864	1,094	1,006	1,162	1,159
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,645	5,623	5,278	5,862	5,145	68	88	75	132	154
Total cash, U.S. Government and other securities	14,877	15,721	16,679	18,289	17,870	932	1,182	1,082	1,293	1,313
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	27,816	27,389	26,507	23,585	26,011	2,019	2,146	2,090	1,749	1,539
Inventories	37,618	37,284	36,745	35,896	36,682	1,944	2,257	2,249	2,430	2,118
All other current assets	9,125	8,553	9,324	9,598	10,345	460	357	366	296	197
Total current assets	89,436	88,948	89,255	87,367	90,909	5,355	5,941	5,787	5,767	5,167
Property, plant, and equipment	189,181	186,112	187,920	191,377	194,088	8,519	8,203	8,000	7,892	6,870
Land and mineral rights	9,104	9,289	9,386	9,314	10,048	145	155	138	106	102
Less: Accumulated depreciation, depletion, and amortization	121,773	118,595	119,983	121,918	121,033	5,738	5,394	5,294	5,165	4,614
Net property, plant, and equipment	76,512	76,806	77,323	78,773	83,103	2,926	2,963	2,844	2,833	2,359
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	135,068	134,363	136,943	139,026	138,527	534	527	471	559	544
Total Assets	301,017	300,117	303,521	305,166	312,539	8,815	9,432	9,101	9,160	8,070
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,249	2,261	2,512	2,942	3,726	334	333	491	550	383
b. Other short-term loans, including commercial paper	4,203	4,103	5,148	5,388	3,181	49	20	5	29	49
Trade accounts and trade notes payable	22,736	22,152	20,344	20,189	21,854	1,235	1,071	1,042	1,036	864
Income taxes accrued, prior and current years, net of payments	501	395	299	348	596	53	21	27	29	98
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	972	1,615	1,388	1,151	1,510	540	564	325	151	92
b. Other long-term loans	1,502	1,597	1,621	1,111	1,014	115	80	96	61	258
All other current liabilities, including excise and sales taxes, and accrued expenses	10,515	10,449	10,518	10,666	10,387	688	1,237	782	681	393
Total current liabilities	42,677	42,572	41,830	41,795	42,268	3,014	3,327	2,767	2,537	2,137
Long-term debt, due in more than 1 year:										
a. Loans from banks	15,616	15,060	15,882	15,553	20,625	863	879	832	794	671
b. Other long-term loans	33,145	32,951	32,129	33,599	34,846	478	529	169	220	71
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	53,094	51,306	51,618	53,653	55,274	350	269	348	246	123
Total liabilities	144,531	141,889	141,459	144,600	153,013	4,705	5,004	4,116	3,796	3,003
Capital stock and other capital (less treasury stock)	123,336	123,325	126,180	126,426	124,509	963	816	546	1,353	1,084
Retained earnings	33,150	34,903	35,882	34,141	35,017	3,147	3,612	4,439	4,011	3,983
Stockholders' equity	156,486	158,228	162,062	160,566	159,526	4,110	4,428	4,985	5,363	5,067
Total Liabilities and Stockholders' Equity	301,017	300,117	303,521	305,166	312,539	8,815	9,432	9,101	9,160	8,070
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	46,760	46,376	47,425	45,573	48,641	2,341	2,614	3,019	3,231	3,031
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.94	5.24	5.50	5.99	5.72	10.57	12.53	11.89	14.12	16.27
Trade accounts and trade notes receivable	9.24	9.13	8.73	7.73	8.32	22.90	22.76	22.96	19.09	19.07
Inventories	12.50	12.42	12.11	11.76	11.74	22.06	23.92	24.71	26.52	26.25
Total current assets	29.71	29.64	29.41	28.63	29.09	60.75	62.99	63.58	62.96	64.04
Net property, plant, and equipment	25.42	25.59	25.48	25.81	26.59	33.19	31.42	31.25	30.93	29.23
Short-term debt, including current portion of long-term debt	2.97	3.19	3.52	3.47	3.02	11.78	10.57	10.07	8.63	9.69
Total current liabilities	14.18	14.19	13.78	13.70	13.52	34.19	35.27	30.41	27.69	26.48
Long-term debt	16.20	16.00	15.82	16.11	17.75	15.21	14.93	10.99	11.06	9.21
Total liabilities	48.01	47.28	46.61	47.38	48.96	53.37	53.05	45.23	41.45	37.21
Stockholders' equity	51.99	52.72	53.39	52.62	51.04	46.63	46.95	54.77	58.55	62.79

Table 19.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Iron, Steel, and Ferroalloys All Total Asset Sizes ¹					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	30,891	31,639	29,763	27,199	28,653	1,394	1,309	1,229	1,382	1,073
Depreciation, depletion, and amortization of property, plant, and equipment	911	956	984	993	1,031	23	31	28	23	27
All other operating costs and expenses	28,252	28,726	27,712	25,948	26,647	1,254	1,168	1,129	1,375	1,008
Income (loss) from operations	1,728	1,956	1,067	258	976	117	109	72	(16)	39
Interest expense	378	368	370	324	357	11	15	14	8	5
All other nonoperating income (expense)	191	203	274	(96)	(854)	0	5	2	3	3
Income (loss) before income taxes	1,542	1,791	971	(161)	(235)	106	100	60	(21)	37
Provision for current and deferred domestic income taxes	223	311	204	414	192	2	7	5	7	(1)
Income (loss) after income taxes	1,319	1,480	767	(575)	(427)	104	93	55	(28)	37
Cash dividends charged to retained earnings this quarter	443	615	418	1,229	337	54	68	81	12	20
Net income retained in business	876	866	349	(1,805)	(764)	50	25	(26)	(41)	18
Retained earnings at beginning of quarter	15,439	16,188	17,707	18,658	18,094	781	1,155	1,472	1,565	1,647
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(54)	98	104	(11)	66	2	16	39	4	(18)
Retained earnings at end of quarter	16,261	17,151	18,159	16,843	17,395	833	1,196	1,485	1,528	1,647
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.95	3.02	3.31	3.65	3.60	1.63	2.34	2.25	1.70	2.53
All other operating costs and expenses	91.46	90.79	93.11	95.40	93.00	89.96	89.29	91.91	99.46	93.87
Income (loss) from operations	5.60	6.18	3.59	0.95	3.40	8.41	8.37	5.84	(1.16)	3.61
Interest expense	1.22	1.16	1.24	1.19	1.25	0.81	1.11	1.12	0.56	0.45
All other nonoperating income (expense)	0.62	0.64	0.92	(0.35)	(2.98)	0.04	0.35	0.15	0.19	0.26
Income (loss) before income taxes	4.99	5.66	3.26	(0.59)	(0.82)	7.63	7.61	4.88	(1.52)	3.42
Provision for current and deferred domestic income taxes	0.72	0.98	0.68	1.52	0.67	0.17	0.51	0.40	0.52	(0.05)
Income (loss) after income taxes	4.27	4.68	2.58	(2.12)	(1.49)	7.46	7.09	4.48	(2.05)	3.47
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.62	14.27	7.58	(1.26)	(1.86)	34.32	28.68	15.87	(3.92)	7.20
After income taxes	10.79	11.80	5.99	(4.51)	(3.38)	33.56	26.74	14.58	(5.27)	7.30
Annual rate of profit on total assets:										
Before income taxes	5.81	6.61	3.59	(0.60)	(0.82)	15.05	13.47	8.45	(2.56)	5.01
After income taxes	4.97	5.46	2.84	(2.13)	(1.48)	14.71	12.56	7.77	(3.44)	5.08
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	2.04	2.01	2.12	2.10	2.11	1.72	1.81	2.30	2.91	2.71
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.27	0.30	0.33	0.34	0.38	0.37	0.45	0.68	0.72
Total stockholders' equity to total debt	1.88	1.91	1.93	1.94	1.59	1.86	2.09	2.17	3.54	4.86

¹ Included in Primary Metals.

Table 19.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Iron, Steel, and Ferroalloys All Total Asset Sizes ¹					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	4,781	4,928	5,167	5,528	6,040	370	368	346	391	402
Time deposits in the U.S., including negotiable certificates of deposit	848	730	868	746	596	4	3	5	12	11
Total cash on hand and in U.S. banks	5,630	5,657	6,035	6,274	6,636	374	370	351	403	413
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	651	670	698	877	989	60	47	63	112	113
Total cash, U.S. Government and other securities	6,281	6,328	6,733	7,150	7,625	434	417	414	515	526
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,697	14,669	13,905	12,137	13,125	716	688	697	545	495
Inventories	21,627	22,006	21,545	20,832	21,597	721	829	933	1,080	937
All other current assets	4,510	4,869	5,079	5,099	5,450	118	121	86	73	20
Total current assets	47,116	47,872	47,263	45,218	47,798	1,988	2,055	2,131	2,213	1,977
Property, plant, and equipment	84,690	85,910	86,758	88,055	89,088	2,244	2,264	1,896	2,232	2,084
Land and mineral rights	1,962	2,008	2,102	2,072	2,725	63	47	43	16	12
Less: Accumulated depreciation, depletion, and amortization	51,266	51,787	52,410	53,057	50,751	1,552	1,553	1,295	1,374	1,342
Net property, plant, and equipment	35,387	36,130	36,451	37,070	41,062	756	758	643	874	754
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,605	24,360	24,319	25,636	26,385	84	143	61	207	201
Total Assets	106,108	108,363	108,033	107,924	115,244	2,828	2,956	2,835	3,294	2,932
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,214	1,328	1,587	1,783	2,560	138	93	242	266	187
b. Other short-term loans, including commercial paper	2,905	2,882	3,070	2,617	1,559	9	5	2	7	20
Trade accounts and trade notes payable	12,949	12,925	11,069	10,881	11,686	581	264	318	278	256
Income taxes accrued, prior and current years, net of payments	222	181	157	211	316	8	(3)	0	4	35
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	496	590	497	315	633	266	260	193	40	21
b. Other long-term loans	452	657	630	187	650	8	9	23	1	73
All other current liabilities, including excise and sales taxes, and accrued expenses	4,832	5,299	5,336	5,496	5,263	144	504	150	165	136
Total current liabilities	23,069	23,862	22,345	21,491	22,667	1,154	1,133	928	761	729
Long-term debt, due in more than 1 year:										
a. Loans from banks	3,666	3,609	3,711	3,200	7,775	159	160	209	177	105
b. Other long-term loans	17,192	17,155	17,002	18,261	18,697	86	138	28	116	12
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	13,311	13,544	13,775	13,920	15,525	189	136	160	92	47
Total liabilities	57,239	58,170	56,832	56,872	64,664	1,588	1,567	1,325	1,146	893
Capital stock and other capital (less treasury stock)	32,608	33,041	33,041	34,210	33,184	407	193	25	620	392
Retained earnings	16,261	17,151	18,159	16,843	17,395	833	1,196	1,485	1,528	1,647
Stockholders' equity	48,869	50,193	51,200	51,053	50,579	1,240	1,389	1,510	2,148	2,039
Total Liabilities and Stockholders' Equity	106,108	108,363	108,033	107,924	115,244	2,828	2,956	2,835	3,294	2,932
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	24,046	24,010	24,917	23,727	25,131	834	922	1,204	1,452	1,249
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.92	5.84	6.23	6.63	6.62	15.34	14.11	14.61	15.62	17.94
Trade accounts and trade notes receivable	13.85	13.54	12.87	11.25	11.39	25.32	23.28	24.60	16.53	16.88
Inventories	20.38	20.31	19.94	19.30	18.74	25.48	28.03	32.92	32.80	31.95
Total current assets	44.40	44.18	43.75	41.90	41.48	70.31	69.53	75.17	67.18	67.44
Net property, plant, and equipment	33.35	33.34	33.74	34.35	35.63	26.72	25.64	22.69	26.53	25.71
Short-term debt, including current portion of long-term debt	4.78	5.04	5.35	4.54	4.69	14.89	12.43	16.21	9.53	10.29
Total current liabilities	21.74	22.02	20.68	19.91	19.67	40.81	38.34	32.72	23.09	24.86
Long-term debt	19.66	19.16	19.17	19.89	22.97	8.67	10.10	8.37	8.91	4.01
Total liabilities	53.94	53.68	52.61	52.70	56.11	56.16	53.02	46.74	34.79	30.46
Stockholders' equity	46.06	46.32	47.39	47.30	43.89	43.84	46.98	53.26	65.21	69.54

¹Included in Primary Metals.

Table 20.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonferrous Metals All Total Asset Sizes ¹					Nonferrous Metals Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	18,083	18,573	18,086	17,556	17,868	1,422	1,493	1,563	1,423	1,366
Depreciation, depletion, and amortization of property, plant, and equipment	677	707	700	758	738	31	35	37	35	26
All other operating costs and expenses	16,433	16,804	16,826	16,384	17,024	1,265	1,328	1,441	1,314	1,265
Income (loss) from operations	973	1,062	560	414	106	125	131	84	73	74
Interest expense	383	389	354	365	360	15	20	17	11	8
All other nonoperating income (expense)	292	247	(169)	217	381	(9)	(15)	(3)	(4)	6
Income (loss) before income taxes	881	920	38	266	127	101	96	64	59	73
Provision for current and deferred domestic income taxes	110	121	(6)	183	27	0	1	0	2	4
Income (loss) after income taxes	771	799	44	83	100	102	95	64	57	69
Cash dividends charged to retained earnings this quarter	630	75	67	64	1,054	3	31	16	13	15
Net income retained in business	141	724	(23)	19	(954)	99	64	48	44	54
Retained earnings at beginning of quarter	4,195	4,279	4,355	3,970	5,027	841	708	1,135	934	931
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	189	(152)	51	11	(27)	(13)	(33)	(12)	(12)	(10)
Retained earnings at end of quarter	4,525	4,851	4,383	4,000	4,046	927	739	1,172	967	975
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.74	3.81	3.87	4.32	4.13	2.19	2.33	2.40	2.47	1.93
All other operating costs and expenses	90.88	90.48	93.03	93.32	95.28	89.00	88.91	92.21	92.38	92.63
Income (loss) from operations	5.38	5.72	3.10	2.36	0.59	8.81	8.76	5.39	5.15	5.45
Interest expense	2.12	2.09	1.96	2.08	2.02	1.07	1.31	1.09	0.75	0.59
All other nonoperating income (expense)	1.62	1.33	(0.93)	1.24	2.13	(0.60)	(0.98)	(0.22)	(0.26)	0.47
Income (loss) before income taxes	4.87	4.95	0.21	1.52	0.71	7.13	6.46	4.08	4.14	5.32
Provision for current and deferred domestic income taxes	0.61	0.65	(0.04)	1.04	0.15	(0.03)	0.10	0.01	0.11	0.28
Income (loss) after income taxes	4.26	4.30	0.24	0.47	0.56	7.16	6.36	4.07	4.03	5.04
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	5.72	5.97	0.24	1.74	0.85	32.53	32.60	17.25	15.78	17.27
After income taxes	5.01	5.18	0.28	0.54	0.67	32.65	32.11	17.20	15.38	16.36
Annual rate of profit on total assets:										
Before income taxes	2.68	2.87	0.12	0.81	0.39	13.77	12.43	8.30	7.84	9.97
After income taxes	2.34	2.50	0.14	0.25	0.31	13.82	12.24	8.28	7.64	9.45
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	2.07	2.17	2.04	1.90	2.05	1.85	1.72	1.84	1.97	2.28
Total cash, U.S. Government and other securities, to total current liabilities	0.38	0.44	0.43	0.45	0.39	0.32	0.42	0.42	0.52	0.65
Total stockholders' equity to total debt	2.46	2.52	2.47	2.32	2.27	1.19	1.17	2.07	2.12	2.45

¹ Included in Primary Metals.

Table 20.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonferrous Metals All Total Asset Sizes ¹					Nonferrous Metals Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	2,281	2,591	3,016	4,302	4,172	283	474	431	532	553
Time deposits in the U.S., including negotiable certificates of deposit	283	503	1,002	262	270	8	7	1	1	1
Total cash on hand and in U.S. banks	2,564	3,094	4,018	4,564	4,441	291	481	432	532	554
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,867	2,395	1,873	1,991	973	0	4	0	0	0
Total cash, U.S. Government and other securities	5,430	5,489	5,891	6,554	5,414	291	485	432	532	554
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,978	8,760	8,658	7,904	9,028	576	673	703	635	575
Inventories	11,512	10,652	10,709	10,641	10,590	635	688	613	767	721
All other current assets	3,339	2,441	2,559	2,835	3,172	177	141	168	99	92
Total current assets	29,259	27,342	27,817	27,935	28,205	1,679	1,987	1,916	2,033	1,941
Property, plant, and equipment	88,187	83,918	84,690	87,287	88,782	2,708	2,300	2,502	2,032	1,995
Land and mineral rights	6,643	6,774	6,823	6,803	6,877	26	32	36	36	41
Less: Accumulated depreciation, depletion, and amortization	62,299	58,439	58,959	60,730	61,935	1,782	1,453	1,610	1,291	1,298
Net property, plant, and equipment	32,531	32,254	32,554	33,360	33,724	952	879	928	777	738
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	69,869	68,410	69,582	70,443	68,741	316	239	231	193	236
Total Assets	131,659	128,006	129,953	131,737	130,671	2,947	3,105	3,076	3,002	2,916
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	805	673	684	861	957	76	99	123	158	110
b. Other short-term loans, including commercial paper	848	929	1,473	2,133	1,156	40	4	0	8	0
Trade accounts and trade notes payable	7,323	6,659	6,957	7,048	7,789	321	435	421	459	358
Income taxes accrued, prior and current years, net of payments	186	111	137	144	225	15	25	19	23	48
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	240	232	203	162	236	141	134	59	55	38
b. Other long-term loans	968	825	880	830	357	47	66	59	54	180
All other current liabilities, including excise and sales taxes, and accrued expenses	3,779	3,188	3,304	3,491	3,007	268	391	358	274	116
Total current liabilities	14,148	12,617	13,638	14,668	13,728	908	1,154	1,040	1,030	851
Long-term debt, due in more than 1 year:										
a. Loans from banks	6,705	6,486	7,187	7,240	7,784	452	440	347	347	311
b. Other long-term loans	15,456	15,347	14,777	15,042	15,740	289	272	126	83	47
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	33,744	31,887	31,978	33,781	33,752	51	55	82	51	23
Total liabilities	70,053	66,337	67,581	70,732	71,003	1,700	1,921	1,595	1,511	1,232
Capital stock and other capital (less treasury stock)	57,081	56,818	57,990	57,006	55,621	321	445	309	525	709
Retained earnings	4,525	4,851	4,383	4,000	4,046	927	739	1,172	967	975
Stockholders' equity	61,606	61,669	62,372	61,006	59,667	1,247	1,184	1,481	1,492	1,684
Total Liabilities and Stockholders' Equity	131,659	128,006	129,953	131,737	130,671	2,947	3,105	3,076	3,002	2,916
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	15,110	14,724	14,179	13,267	14,477	771	832	876	1,003	1,091
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.12	4.29	4.53	4.98	4.14	9.87	15.62	14.04	17.73	18.99
Trade accounts and trade notes receivable	6.82	6.84	6.66	6.00	6.91	19.56	21.67	22.87	21.16	19.72
Inventories	8.74	8.32	8.24	8.08	8.10	21.55	22.15	19.93	25.53	24.73
Total current assets	22.22	21.36	21.41	21.21	21.58	56.97	63.98	62.29	67.71	66.59
Net property, plant, and equipment	24.71	25.20	25.05	25.32	25.81	32.30	28.32	30.19	25.87	25.31
Short-term debt, including current portion of long-term debt	2.17	2.08	2.49	3.03	2.07	10.32	9.78	7.87	9.12	11.26
Total current liabilities	10.75	9.86	10.49	11.13	10.51	30.80	37.18	33.82	34.31	29.18
Long-term debt	16.83	17.06	16.90	16.91	18.00	25.14	22.94	15.37	14.32	12.27
Total liabilities	53.21	51.82	52.00	53.69	54.34	57.68	61.87	51.86	50.32	42.24
Stockholders' equity	46.79	48.18	48.00	46.31	45.66	42.32	38.13	48.14	49.68	57.76

¹Included in Primary Metals.

Table 21.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3315,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Foundries All Total Asset Sizes ¹					Foundries Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	6,922	6,973	6,813	6,231	6,247	1,164	1,326	1,210	1,046	780
Depreciation, depletion, and amortization of property, plant, and equipment	217	227	247	235	234	40	46	61	38	28
All other operating costs and expenses	5,952	5,953	5,867	5,535	5,396	966	1,163	1,097	1,037	644
Income (loss) from operations	753	793	699	462	617	158	117	52	(29)	108
Interest expense	67	83	71	73	73	8	13	11	8	5
All other nonoperating income (expense)	14	53	37	81	21	(27)	(1)	(1)	(1)	1
Income (loss) before income taxes	700	762	666	470	564	123	103	40	(38)	104
Provision for current and deferred domestic income taxes	95	120	61	73	83	2	2	2	1	3
Income (loss) after income taxes	605	642	605	397	481	121	101	38	(39)	102
Cash dividends charged to retained earnings this quarter	117	83	44	14	27	40	22	11	11	10
Net income retained in business	488	559	561	383	454	81	79	27	(50)	92
Retained earnings at beginning of quarter	11,932	12,541	12,751	13,109	13,318	1,305	1,612	1,787	1,549	1,289
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(56)	(199)	28	(194)	(198)	1	(14)	(32)	15	(19)
Retained earnings at end of quarter	12,364	12,901	13,340	13,298	13,575	1,387	1,677	1,782	1,515	1,362
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.13	3.25	3.62	3.77	3.74	3.47	3.49	5.02	3.61	3.62
All other operating costs and expenses	85.99	85.38	86.12	88.82	86.39	82.98	87.69	90.67	99.13	82.54
Income (loss) from operations	10.88	11.37	10.26	7.41	9.87	13.55	8.82	4.31	(2.74)	13.84
Interest expense	0.97	1.19	1.04	1.17	1.17	0.67	0.96	0.90	0.80	0.58
All other nonoperating income (expense)	0.20	0.76	0.55	1.31	0.33	(2.34)	(0.07)	(0.08)	(0.07)	0.12
Income (loss) before income taxes	10.11	10.93	9.77	7.54	9.04	10.53	7.79	3.33	(3.62)	13.38
Provision for current and deferred domestic income taxes	1.37	1.73	0.89	1.17	1.34	0.16	0.17	0.20	0.11	0.35
Income (loss) after income taxes	8.74	9.21	8.88	6.37	7.70	10.37	7.62	3.13	(3.72)	13.03
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	6.08	6.58	5.49	3.88	4.58	30.22	22.27	8.07	(8.77)	31.03
After income taxes	5.26	5.54	4.99	3.27	3.90	29.77	21.77	7.60	(9.03)	30.22
Annual rate of profit on total assets:										
Before income taxes	4.43	4.78	4.06	2.87	3.39	16.14	12.26	5.05	(5.28)	18.77
After income taxes	3.83	4.03	3.69	2.42	2.89	15.89	11.99	4.75	(5.44)	18.29
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	2.39	2.25	2.42	2.52	2.54	1.77	1.83	2.18	2.04	2.24
Total cash, U.S. Government and other securities, to total current liabilities	0.58	0.64	0.69	0.81	0.82	0.22	0.27	0.29	0.33	0.42
Total stockholders' equity to total debt	6.83	6.75	6.95	6.82	7.25	2.43	2.57	3.95	3.49	3.20

¹ Included in Primary Metals.

Table 21.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3315,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Foundries All Total Asset Sizes ¹					Foundries Total Assets Under \$50 Million ¹				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2019	2019	2019	2019	2020	2019	2019	2019	2019	2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	1,034	1,333	1,340	1,579	1,637	195	230	216	216	181
Time deposits in the U.S., including negotiable certificates of deposit	4	13	8	11	11	4	13	7	10	11
Total cash on hand and in U.S. banks	1,039	1,346	1,347	1,590	1,648	199	243	223	226	192
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,127	2,558	2,707	2,994	3,183	8	37	13	20	41
Total cash, U.S. Government and other securities	3,166	3,905	4,055	4,584	4,831	207	280	236	246	234
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,141	3,960	3,944	3,544	3,858	726	785	689	569	469
Inventories	4,479	4,626	4,491	4,422	4,494	589	740	702	583	461
All other current assets	1,276	1,243	1,686	1,664	1,723	165	94	112	124	85
Total current assets	13,062	13,734	14,176	14,214	14,906	1,687	1,899	1,740	1,521	1,249
Property, plant, and equipment	16,303	16,284	16,472	16,034	16,218	3,567	3,639	3,602	3,628	2,791
Land and mineral rights	499	507	461	440	446	56	76	59	54	49
Less: Accumulated depreciation, depletion, and amortization	8,208	8,369	8,614	8,130	8,346	2,405	2,389	2,389	2,499	1,973
Net property, plant, and equipment	8,594	8,422	8,318	8,344	8,317	1,218	1,326	1,272	1,183	867
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	41,594	41,593	43,041	42,947	43,401	134	146	179	159	107
Total Assets	63,250	63,749	65,535	65,505	66,624	3,039	3,371	3,191	2,863	2,222
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	231	260	241	299	210	120	141	126	126	86
b. Other short-term loans, including commercial paper	450	292	605	637	466	0	11	3	15	29
Trade accounts and trade notes payable	2,464	2,568	2,318	2,260	2,380	333	372	303	298	250
Income taxes accrued, prior and current years, net of payments	93	103	4	(8)	54	31	(1)	8	2	14
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	236	792	687	674	640	133	170	73	56	32
b. Other long-term loans	81	115	112	94	6	60	4	13	6	5
All other current liabilities, including excise and sales taxes, and accrued expenses	1,904	1,962	1,879	1,679	2,116	276	342	274	242	141
Total current liabilities	5,459	6,092	5,847	5,636	5,872	952	1,039	800	746	557
Long-term debt, due in more than 1 year:										
a. Loans from banks	5,245	4,964	4,985	5,113	5,066	251	279	276	270	255
b. Other long-term loans	497	450	350	296	409	104	118	15	20	12
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	6,038	5,875	5,865	5,952	5,998	109	79	106	104	53
Total liabilities	17,239	17,382	17,046	16,997	17,345	1,417	1,515	1,196	1,140	878
Capital stock and other capital (less treasury stock)	33,648	33,466	35,149	35,210	35,704	236	178	212	209	(17)
Retained earnings	12,364	12,901	13,340	13,298	13,575	1,387	1,677	1,782	1,515	1,362
Stockholders' equity	46,012	46,367	48,489	48,508	49,279	1,623	1,856	1,995	1,723	1,345
Total Liabilities and Stockholders' Equity	63,250	63,749	65,535	65,505	66,624	3,039	3,371	3,191	2,863	2,222
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	7,603	7,641	8,329	8,578	9,034	735	860	940	775	692
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.01	6.13	6.19	7.00	7.25	6.81	8.30	7.39	8.61	10.52
Trade accounts and trade notes receivable	6.55	6.21	6.02	5.41	5.79	23.89	23.29	21.61	19.86	21.11
Inventories	7.08	7.26	6.85	6.75	6.75	19.37	21.96	22.02	20.35	20.73
Total current assets	20.65	21.54	21.63	21.70	22.37	55.51	56.34	54.53	53.14	56.19
Net property, plant, and equipment	13.59	13.21	12.69	12.74	12.48	40.08	39.34	39.87	41.31	39.01
Short-term debt, including current portion of long-term debt	1.58	2.29	2.51	2.60	1.98	10.31	9.67	6.72	7.09	6.85
Total current liabilities	8.63	9.56	8.92	8.60	8.81	31.33	30.83	25.07	26.05	25.07
Long-term debt	9.08	8.49	8.14	8.26	8.22	11.67	11.78	9.11	10.14	12.04
Total liabilities	27.25	27.27	26.01	25.95	26.03	46.61	44.95	37.48	39.81	39.50
Stockholders' equity	72.75	72.73	73.99	74.05	73.97	53.39	55.05	62.52	60.19	60.50

¹Included in Primary Metals.

Table 22.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 332,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Fabricated Metal Products All Total Asset Sizes					Fabricated Metal Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	61,288	65,676	67,149	64,692	65,911	23,704	25,374	25,454	23,938	24,825
Depreciation, depletion, and amortization of property, plant, and equipment	1,730	2,024	2,002	2,275	2,059	617	765	663	726	584
All other operating costs and expenses	53,454	56,437	57,948	57,835	57,359	20,816	21,980	21,946	21,962	21,444
Income (loss) from operations	6,105	7,215	7,198	4,582	6,494	2,270	2,630	2,844	1,249	2,797
Interest expense	1,035	1,246	1,277	1,332	1,273	170	186	175	167	171
All other nonoperating income (expense)	1,442	169	1,414	1,008	(415)	123	(22)	(7)	(8)	(29)
Income (loss) before income taxes	6,512	6,138	7,335	4,258	4,806	2,224	2,423	2,662	1,075	2,596
Provision for current and deferred domestic income taxes	769	704	690	515	568	73	128	143	52	106
Income (loss) after income taxes	5,743	5,435	6,645	3,743	4,238	2,151	2,295	2,520	1,023	2,490
Cash dividends charged to retained earnings this quarter	1,434	1,580	1,888	2,057	1,608	380	442	483	607	398
Net income retained in business	4,310	3,855	4,758	1,686	2,630	1,772	1,852	2,037	415	2,092
Retained earnings at beginning of quarter	123,606	125,742	129,749	132,087	133,627	28,994	28,867	29,232	32,659	33,782
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	145	(1,138)	123	(82)	(8)	(358)	(777)	316	(427)	(157)
Retained earnings at end of quarter	128,060	128,459	134,630	133,692	136,250	30,408	29,942	31,585	32,647	35,717
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.82	3.08	2.98	3.52	3.12	2.60	3.01	2.61	3.03	2.35
All other operating costs and expenses	87.22	85.93	86.30	89.40	87.02	87.82	86.62	86.22	91.75	86.38
Income (loss) from operations	9.96	10.99	10.72	7.08	9.85	9.58	10.36	11.17	5.22	11.27
Interest expense	1.69	1.90	1.90	2.06	1.93	0.72	0.73	0.69	0.70	0.69
All other nonoperating income (expense)	2.35	0.26	2.11	1.56	(0.63)	0.52	(0.08)	(0.03)	(0.03)	(0.12)
Income (loss) before income taxes	10.62	9.35	10.92	6.58	7.29	9.38	9.55	10.46	4.49	10.46
Provision for current and deferred domestic income taxes	1.25	1.07	1.03	0.80	0.86	0.31	0.50	0.56	0.22	0.43
Income (loss) after income taxes	9.37	8.28	9.90	5.79	6.43	9.08	9.04	9.90	4.27	10.03
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	20.61	19.65	22.96	13.23	14.37	25.83	28.21	29.78	12.21	26.86
After income taxes	18.18	17.40	20.80	11.63	12.67	24.99	26.72	28.18	11.61	25.77
Annual rate of profit on total assets:										
Before income taxes	9.25	8.42	9.84	5.52	6.03	15.45	16.55	18.38	7.37	16.92
After income taxes	8.16	7.46	8.91	4.85	5.32	14.95	15.68	17.40	7.01	16.23
	(based on succeeding table)									
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.73	1.82	1.79	1.68	1.84	2.49	2.47	2.71	2.48	2.77
Total cash, U.S. Government and other securities, to total current liabilities	0.31	0.37	0.38	0.38	0.42	0.54	0.52	0.62	0.61	0.69
Total stockholders' equity to total debt	1.48	1.32	1.30	1.26	1.23	2.82	2.70	3.14	3.09	3.26

Table 22.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 332,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Fabricated Metal Products All Total Asset Sizes					Fabricated Metal Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	13,521	15,026	16,568	17,730	20,763	6,314	6,267	7,067	7,712	8,248
Time deposits in the U.S., including negotiable certificates of deposit	826	654	695	1,113	1,107	722	544	591	1,000	960
Total cash on hand and in U.S. banks	14,347	15,680	17,263	18,843	21,870	7,036	6,811	7,658	8,713	9,208
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,015	6,451	6,536	6,385	5,363	1,268	1,413	1,384	1,013	1,128
Total cash, U.S. Government and other securities	19,363	22,131	23,799	25,228	27,233	8,304	8,224	9,042	9,726	10,336
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	37,636	38,999	37,915	37,574	40,732	14,409	15,092	14,202	13,922	14,585
Inventories	39,306	38,658	39,341	38,343	39,721	13,577	13,594	13,680	13,773	14,115
All other current assets	10,290	10,248	10,396	10,669	11,071	2,260	2,326	2,363	2,163	2,307
Total current assets	106,595	110,035	111,451	111,813	118,758	38,550	39,237	39,287	39,584	41,343
Property, plant, and equipment	120,932	122,413	123,104	128,604	134,197	46,432	48,066	47,199	49,353	52,749
Land and mineral rights	3,037	2,805	2,725	2,799	2,972	1,013	708	588	612	691
Less: Accumulated depreciation, depletion, and amortization	78,678	78,972	79,123	82,554	86,623	33,206	34,409	33,528	35,584	38,555
Net property, plant, and equipment	45,291	46,246	46,706	48,849	50,546	14,239	14,365	14,259	14,381	14,885
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	129,650	135,208	140,078	148,082	149,443	4,783	4,936	4,393	4,358	5,129
Total Assets	281,536	291,490	298,235	308,744	318,747	57,572	58,538	57,938	58,323	61,356
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,176	4,945	5,636	6,281	6,914	2,682	2,703	2,539	2,865	2,618
b. Other short-term loans, including commercial paper	5,048	2,728	3,787	2,544	3,128	675	361	315	359	277
Trade accounts and trade notes payable	21,448	21,544	21,351	21,810	21,317	6,022	6,121	5,891	6,045	5,685
Income taxes accrued, prior and current years, net of payments	665	397	617	528	761	180	143	150	120	126
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,921	2,579	2,159	2,887	3,284	1,446	1,698	1,187	1,436	1,619
b. Other long-term loans	2,633	1,929	2,150	3,363	682	554	647	574	753	570
All other current liabilities, including excise and sales taxes, and accrued expenses	24,654	26,240	26,543	29,133	28,300	3,916	4,194	3,850	4,386	4,044
Total current liabilities	61,545	60,362	62,242	66,546	64,386	15,475	15,868	14,506	15,964	14,939
Long-term debt, due in more than 1 year:										
a. Loans from banks	27,803	34,348	35,911	37,340	42,131	4,251	4,483	4,224	3,930	4,654
b. Other long-term loans	42,824	47,950	48,406	49,583	52,254	2,585	2,854	2,535	2,060	2,116
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	22,993	23,863	23,906	26,482	26,207	823	977	913	1,146	995
Total liabilities	155,165	166,524	170,465	179,951	184,978	23,134	24,182	22,178	23,100	22,704
Capital stock and other capital (less treasury stock)	(1,689)	(3,493)	(6,860)	(4,899)	(2,482)	4,030	4,415	4,175	2,575	2,936
Retained earnings	128,060	128,459	134,630	133,692	136,250	30,408	29,942	31,585	32,647	35,717
Stockholders' equity	126,371	124,966	127,770	128,793	133,768	34,438	34,356	35,760	35,223	38,653
Total Liabilities and Stockholders' Equity	281,536	291,490	298,235	308,744	318,747	57,572	58,538	57,938	58,323	61,356
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	45,050	49,673	49,209	45,267	54,372	23,075	23,369	24,780	23,620	26,404
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.88	7.59	7.98	8.17	8.54	14.42	14.05	15.61	16.68	16.85
Trade accounts and trade notes receivable	13.37	13.38	12.71	12.17	12.78	25.03	25.78	24.51	23.87	23.77
Inventories	13.96	13.26	13.19	12.42	12.46	23.58	23.22	23.61	23.61	23.01
Total current assets	37.86	37.75	37.37	36.22	37.26	66.96	67.03	67.81	67.87	67.38
Net property, plant, and equipment	16.09	15.87	15.66	15.82	15.86	24.73	24.54	24.61	24.66	24.26
Short-term debt, including current portion of long-term debt	5.25	4.18	4.60	4.88	4.39	9.31	9.24	7.97	9.28	8.29
Total current liabilities	21.86	20.71	20.87	21.55	20.20	26.88	27.11	25.04	27.37	24.35
Long-term debt	25.09	28.23	28.27	28.15	29.61	11.87	12.53	11.67	10.27	11.03
Total liabilities	55.11	57.13	57.16	58.28	58.03	40.18	41.31	38.28	39.61	37.00
Stockholders' equity	44.89	42.87	42.84	41.72	41.97	59.82	58.69	61.72	60.39	63.00

Table 23.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 333,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Machinery All Total Asset Sizes					Machinery Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	101,299	110,493	107,652	98,901	89,558	12,986	13,246	12,761	13,098	13,089
Depreciation, depletion, and amortization of property, plant, and equipment	2,530	2,633	2,811	2,807	2,784	220	243	262	302	263
All other operating costs and expenses	91,297	97,914	96,076	88,089	80,634	11,748	11,674	11,592	12,116	11,934
Income (loss) from operations	7,472	9,945	8,764	8,004	6,140	1,018	1,330	908	679	892
Interest expense	2,168	2,199	2,096	1,886	1,814	70	79	94	106	80
All other nonoperating income (expense)	4,626	(1,099)	3,910	3,921	(986)	28	(29)	(22)	(12)	(75)
Income (loss) before income taxes	9,930	6,648	10,578	10,039	3,340	977	1,222	792	562	737
Provision for current and deferred domestic income taxes	1,298	1,897	1,804	1,476	796	124	130	97	74	144
Income (loss) after income taxes	8,632	4,750	8,775	8,563	2,544	853	1,092	695	488	593
Cash dividends charged to retained earnings this quarter	2,537	4,422	3,151	4,001	2,767	529	418	324	468	433
Net income retained in business	6,096	329	5,624	4,562	(223)	323	674	371	20	159
Retained earnings at beginning of quarter	229,713	239,861	240,227	235,342	241,812	15,284	14,778	13,322	14,261	18,360
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	562	(228)	3	(134)	(1,397)	57	(323)	(267)	298	(195)
Retained earnings at end of quarter	236,370	239,962	245,854	239,770	240,191	15,664	15,130	13,426	14,579	18,325
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.50	2.38	2.61	2.84	3.11	1.69	1.83	2.05	2.31	2.01
All other operating costs and expenses	90.13	88.62	89.25	89.07	90.04	90.46	88.13	90.83	92.51	91.17
Income (loss) from operations	7.38	9.00	8.14	8.09	6.86	7.84	10.04	7.12	5.19	6.82
Interest expense	2.14	1.99	1.95	1.91	2.03	0.54	0.60	0.74	0.81	0.61
All other nonoperating income (expense)	4.57	(0.99)	3.63	3.96	(1.10)	0.22	(0.22)	(0.17)	(0.09)	(0.58)
Income (loss) before income taxes	9.80	6.02	9.83	10.15	3.73	7.52	9.22	6.20	4.29	5.63
Provision for current and deferred domestic income taxes	1.28	1.72	1.68	1.49	0.89	0.95	0.98	0.76	0.56	1.10
Income (loss) after income taxes	8.52	4.30	8.15	8.66	2.84	6.57	8.24	5.44	3.72	4.53
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	14.83	9.75	15.24	14.35	4.69	19.68	24.31	16.98	11.47	13.08
After income taxes	12.89	6.97	12.64	12.24	3.57	17.18	21.73	14.90	9.96	10.52
Annual rate of profit on total assets:										
Before income taxes	6.28	4.23	6.70	6.53	2.13	10.48	13.11	8.92	6.44	7.68
After income taxes	5.46	3.02	5.56	5.57	1.62	9.15	11.72	7.83	5.59	6.18
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.26	1.27	1.26	1.23	1.28	2.09	2.26	2.23	2.37	2.70
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.20	0.20	0.20	0.23	0.47	0.52	0.53	0.57	0.66
Total stockholders' equity to total debt	1.81	1.87	1.89	2.12	2.05	2.94	2.89	2.68	3.13	3.27

Table 23.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 333,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Machinery All Total Asset Sizes					Machinery Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	23,026	23,158	22,952	22,703	25,692	4,852	4,995	4,713	4,501	5,277
Time deposits in the U.S., including negotiable certificates of deposit	1,703	1,626	1,856	1,720	2,250	231	184	149	165	149
Total cash on hand and in U.S. banks	24,729	24,784	24,808	24,423	27,943	5,083	5,179	4,861	4,666	5,426
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,697	6,054	6,068	5,298	6,055	880	904	1,073	1,240	1,384
Total cash, U.S. Government and other securities	30,427	30,838	30,875	29,722	33,998	5,963	6,083	5,934	5,906	6,810
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	55,826	56,373	54,767	50,250	49,665	8,335	7,968	7,211	7,305	7,788
Inventories	73,129	72,617	72,992	68,368	69,289	10,226	10,027	9,570	9,505	10,980
All other current assets	34,630	34,608	35,886	34,373	36,111	2,082	2,194	2,035	1,709	2,236
Total current assets	194,012	194,437	194,521	182,713	189,062	26,606	26,272	24,749	24,426	27,814
Property, plant, and equipment	156,588	157,607	160,363	156,011	154,700	19,884	20,049	19,088	20,024	21,805
Land and mineral rights	2,709	2,817	2,943	2,957	3,020	230	260	300	248	311
Less: Accumulated depreciation, depletion, and amortization	95,368	96,940	99,318	96,577	96,613	13,254	13,484	12,752	13,578	14,887
Net property, plant, and equipment	63,928	63,485	63,988	62,391	61,108	6,860	6,826	6,635	6,694	7,230
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	374,908	371,356	372,911	369,951	376,345	3,799	4,170	4,100	3,771	3,357
Total Assets	632,849	629,277	631,420	615,055	626,515	37,265	37,268	35,485	34,891	38,401
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	6,512	6,434	6,444	6,451	7,588	1,387	1,007	1,124	1,130	940
b. Other short-term loans, including commercial paper	5,435	5,270	6,297	5,498	7,015	272	355	254	129	193
Trade accounts and trade notes payable	44,379	44,122	40,889	40,427	40,951	4,385	4,009	3,368	3,260	3,582
Income taxes accrued, prior and current years, net of payments	8,926	9,011	9,541	9,979	9,884	149	214	213	156	112
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,849	2,523	2,285	1,975	1,778	764	594	485	471	472
b. Other long-term loans	5,833	5,198	6,664	5,800	6,664	369	249	328	464	824
All other current liabilities, including excise and sales taxes, and accrued expenses	80,078	80,288	81,985	78,426	73,482	5,433	5,184	5,337	4,689	4,190
Total current liabilities	154,012	152,846	154,104	148,556	147,362	12,758	11,612	11,110	10,298	10,313
Long-term debt, due in more than 1 year:										
a. Loans from banks	44,649	46,511	46,962	36,559	39,342	3,042	3,301	3,284	3,153	3,634
b. Other long-term loans	82,736	79,886	78,088	75,591	76,483	909	1,455	1,489	910	833
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	83,665	77,351	74,569	74,560	78,550	710	799	949	945	1,088
Total liabilities	365,062	356,594	353,723	335,265	341,736	17,418	17,168	16,832	15,306	15,868
Capital stock and other capital (less treasury stock)	31,417	32,722	31,842	40,020	44,588	4,183	4,970	5,227	5,006	4,208
Retained earnings	236,370	239,962	245,854	239,770	240,191	15,664	15,130	13,426	14,579	18,325
Stockholders' equity	267,787	272,683	277,696	279,790	284,779	19,847	20,100	18,653	19,585	22,533
Total Liabilities and Stockholders' Equity	632,849	629,277	631,420	615,055	626,515	37,265	37,268	35,485	34,891	38,401
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	40,000	41,591	40,417	34,157	41,700	13,848	14,660	13,640	14,127	17,501
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.81	4.90	4.89	4.83	5.43	16.00	16.32	16.72	16.93	17.73
Trade accounts and trade notes receivable	8.82	8.96	8.67	8.17	7.93	22.37	21.38	20.32	20.94	20.28
Inventories	11.56	11.54	11.56	11.12	11.06	27.44	26.91	26.97	27.24	28.59
Total current assets	30.66	30.90	30.81	29.71	30.18	71.40	70.49	69.75	70.01	72.43
Net property, plant, and equipment	10.10	10.09	10.13	10.14	9.75	18.41	18.31	18.70	19.19	18.83
Short-term debt, including current portion of long-term debt	3.26	3.09	3.44	3.21	3.68	7.49	5.92	6.18	6.29	6.32
Total current liabilities	24.34	24.29	24.41	24.15	23.52	34.24	31.16	31.31	29.52	26.86
Long-term debt	20.13	20.09	19.80	18.23	18.49	10.60	12.76	13.45	11.64	11.63
Total liabilities	57.69	56.67	56.02	54.51	54.55	46.74	46.07	47.43	43.87	41.32
Stockholders' equity	42.31	43.33	43.98	45.49	45.45	53.26	53.93	52.57	56.13	58.68

Table 24.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 334,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Electronic Products All Total Asset Sizes					Computer and Electronic Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	170,257	171,476	179,599	191,019	168,338	6,424	6,473	6,654	6,813	6,770
Depreciation, depletion, and amortization of property, plant, and equipment	6,093	5,937	6,408	6,489	6,509	102	112	117	153	150
All other operating costs and expenses	151,715	149,700	156,544	164,072	145,840	6,042	5,936	6,132	6,533	6,234
Income (loss) from operations	12,449	15,839	16,646	20,458	15,989	280	425	404	127	386
Interest expense	5,828	5,687	5,486	5,292	5,136	77	79	85	94	78
All other nonoperating income (expense)	26,309	26,912	29,928	38,963	29,050	29	120	13	47	(5)
Income (loss) before income taxes	32,930	37,065	41,088	54,130	39,903	231	466	331	80	303
Provision for current and deferred domestic income taxes	3,948	4,547	(2,040)	3,661	1,978	35	66	78	15	22
Income (loss) after income taxes	28,982	32,518	43,127	50,469	37,925	196	400	253	65	281
Cash dividends charged to retained earnings this quarter	14,650	11,194	14,923	11,732	14,339	192	538	228	243	345
Net income retained in business	14,332	21,324	28,204	38,736	23,586	4	(138)	25	(177)	(65)
Retained earnings at beginning of quarter	235,507	208,123	203,110	207,325	220,697	(1,335)	(1,153)	(1,924)	1,145	4,686
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(57,384)	(28,586)	(32,003)	(29,887)	(30,086)	(209)	(120)	(129)	(57)	(30)
Retained earnings at end of quarter	192,455	200,862	199,312	216,175	214,197	(1,540)	(1,411)	(2,028)	910	4,591
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.58	3.46	3.57	3.40	3.87	1.58	1.73	1.77	2.25	2.22
All other operating costs and expenses	89.11	87.30	87.16	85.89	86.64	94.06	91.71	92.16	95.88	92.08
Income (loss) from operations	7.31	9.24	9.27	10.71	9.50	4.36	6.56	6.07	1.87	5.70
Interest expense	3.42	3.32	3.05	2.77	3.05	1.20	1.22	1.28	1.38	1.15
All other nonoperating income (expense)	15.45	15.69	16.66	20.40	17.26	0.44	1.85	0.19	0.69	(0.08)
Income (loss) before income taxes	19.34	21.62	22.88	28.34	23.70	3.60	7.20	4.98	1.18	4.47
Provision for current and deferred domestic income taxes	2.32	2.65	(1.14)	1.92	1.17	0.54	1.03	1.18	0.22	0.32
Income (loss) after income taxes	17.02	18.96	24.01	26.42	22.53	3.05	6.17	3.81	0.96	4.15
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	17.28	19.53	21.21	27.92	21.04	7.81	16.01	11.20	2.45	8.70
After income taxes	15.21	17.14	22.26	26.03	20.00	6.63	13.73	8.56	1.99	8.07
Annual rate of profit on total assets:										
Before income taxes	7.64	8.71	9.42	12.33	9.10	4.81	9.64	6.80	1.50	5.65
After income taxes	6.72	7.64	9.89	11.50	8.65	4.09	8.27	5.19	1.22	5.24
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.31	1.35	1.37	1.41	1.36	2.86	3.04	3.11	3.14	3.60
Total cash, U.S. Government and other securities, to total current liabilities	0.60	0.61	0.61	0.67	0.61	0.80	0.83	0.88	1.03	1.11
Total stockholders' equity to total debt	1.45	1.46	1.46	1.45	1.36	4.22	3.68	3.40	3.60	4.18

Table 24.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 334,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Electronic Products All Total Asset Sizes					Computer and Electronic Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	66,433	67,367	86,933	101,544	96,174	3,216	3,046	3,236	3,893	3,349
Time deposits in the U.S., including negotiable certificates of deposit	10,393	10,833	8,176	6,155	6,455	193	97	168	184	231
Total cash on hand and in U.S. banks	76,826	78,200	95,109	107,699	102,629	3,408	3,144	3,404	4,076	3,579
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	121,660	116,870	108,411	111,196	98,928	441	644	528	832	904
Total cash, U.S. Government and other securities	198,486	195,070	203,521	218,895	201,556	3,849	3,787	3,932	4,909	4,483
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	88,310	89,939	94,716	93,196	88,087	3,751	3,938	3,855	3,729	3,935
Inventories	69,315	68,589	75,310	72,211	72,788	5,066	5,038	4,929	5,228	5,101
All other current assets	77,833	77,233	83,498	78,284	84,104	1,184	1,093	1,228	1,109	1,038
Total current assets	433,944	430,831	457,044	462,587	446,535	13,849	13,857	13,944	14,975	14,557
Property, plant, and equipment	329,855	332,393	341,261	346,028	352,688	7,817	7,838	7,599	7,751	8,329
Land and mineral rights	19,371	19,827	20,494	21,297	21,445	171	137	139	135	165
Less: Accumulated depreciation, depletion, and amortization	210,052	211,306	214,525	217,381	221,932	5,338	5,330	5,199	5,197	5,565
Net property, plant, and equipment	139,174	140,913	147,230	149,944	152,200	2,650	2,645	2,539	2,690	2,928
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,150,928	1,131,167	1,140,005	1,143,431	1,155,149	2,712	2,837	3,020	3,838	3,923
Total Assets	1,724,045	1,702,911	1,744,279	1,755,962	1,753,884	19,211	19,339	19,503	21,503	21,408
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,110	3,419	3,170	4,518	5,832	368	424	457	511	546
b. Other short-term loans, including commercial paper	19,616	18,295	21,078	14,886	19,992	117	207	215	203	96
Trade accounts and trade notes payable	93,278	90,424	101,726	101,345	90,102	1,767	1,575	1,473	1,250	1,398
Income taxes accrued, prior and current years, net of payments	5,423	4,715	4,774	601	5,037	126	83	60	75	91
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	14,584	11,636	12,082	6,310	6,814	104	154	265	130	130
b. Other long-term loans	28,959	35,053	33,208	37,456	38,632	98	164	129	191	126
All other current liabilities, including excise and sales taxes, and accrued expenses	165,039	155,703	158,173	162,769	163,085	2,258	1,955	1,883	2,408	1,659
Total current liabilities	330,009	319,246	334,210	327,887	329,495	4,837	4,563	4,482	4,766	4,045
Long-term debt, due in more than 1 year:										
a. Loans from banks	86,076	88,776	77,186	81,992	86,602	707	1,006	784	757	806
b. Other long-term loans	374,425	363,666	382,279	389,636	400,054	1,415	1,207	1,631	1,861	1,628
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	171,416	172,221	175,797	180,935	179,213	410	922	772	964	1,020
Total liabilities	961,926	943,908	969,473	980,449	995,364	7,369	7,698	7,669	8,348	7,499
Capital stock and other capital (less treasury stock)	569,664	558,142	575,495	559,338	544,323	13,382	13,053	13,862	12,244	9,319
Retained earnings	192,455	200,862	199,312	216,175	214,197	(1,540)	(1,411)	(2,028)	910	4,591
Stockholders' equity	762,119	759,003	774,807	775,513	758,520	11,842	11,642	11,834	13,155	13,910
Total Liabilities and Stockholders' Equity	1,724,045	1,702,911	1,744,279	1,755,962	1,753,884	19,211	19,339	19,503	21,503	21,408
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	103,934	111,585	122,834	134,700	117,040	9,012	9,294	9,462	10,208	10,512
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	11.51	11.46	11.67	12.47	11.49	20.03	19.58	20.16	22.83	20.94
Trade accounts and trade notes receivable	5.12	5.28	5.43	5.31	5.02	19.52	20.36	19.77	17.34	18.38
Inventories	4.02	4.03	4.32	4.11	4.15	26.37	26.05	25.27	24.31	23.83
Total current assets	25.17	25.30	26.20	26.34	25.46	72.09	71.65	71.50	69.64	68.00
Net property, plant, and equipment	8.07	8.27	8.44	8.54	8.68	13.79	13.68	13.02	12.51	13.68
Short-term debt, including current portion of long-term debt	3.84	4.02	3.99	3.60	4.06	3.58	4.91	5.47	4.81	4.19
Total current liabilities	19.14	18.75	19.16	18.67	18.79	25.18	23.59	22.98	22.17	18.89
Long-term debt	26.71	26.57	26.34	26.86	27.75	11.05	11.44	12.38	12.17	11.37
Total liabilities	55.79	55.43	55.58	55.84	56.75	38.36	39.80	39.32	38.82	35.03
Stockholders' equity	44.21	44.57	44.42	44.16	43.25	61.64	60.20	60.68	61.18	64.97

Table 25.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3341,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Peripheral Equipment All Total Asset Sizes ¹					Computer and Peripheral Equipment Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	54,516	53,149	59,774	69,783	54,606	564	539	796	616	572
Depreciation, depletion, and amortization of property, plant, and equipment	1,393	1,247	1,487	1,557	1,522	5	8	11	16	12
All other operating costs and expenses	48,996	47,144	53,202	59,358	48,897	486	490	748	644	520
Income (loss) from operations	4,126	4,757	5,085	8,869	4,187	73	41	37	(44)	41
Interest expense	2,198	2,050	2,017	1,930	1,841	3	3	3	3	2
All other nonoperating income (expense)	11,769	10,312	10,723	19,008	13,225	1	(4)	4	(6)	0
Income (loss) before income taxes	13,698	13,020	13,790	25,947	15,572	71	34	38	(53)	39
Provision for current and deferred domestic income taxes	1,734	63	(4,860)	1,284	695	11	5	16	1	7
Income (loss) after income taxes	11,964	12,957	18,650	24,664	14,876	60	29	22	(54)	32
Cash dividends charged to retained earnings this quarter	4,341	3,955	4,314	3,803	4,242	33	64	10	7	24
Net income retained in business	7,622	9,002	14,336	20,860	10,634	27	(36)	12	(62)	8
Retained earnings at beginning of quarter	75,529	43,030	33,929	27,770	25,697	420	(420)	549	(318)	(526)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(39,978)	(18,508)	(18,819)	(21,160)	(19,586)	(6)	(1)	(18)	7	8
Retained earnings at end of quarter	43,173	33,524	29,446	27,470	16,744	441	(457)	544	(372)	(509)
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.56	2.35	2.49	2.23	2.79	0.92	1.51	1.42	2.68	2.06
All other operating costs and expenses	89.88	88.70	89.01	85.06	89.54	86.15	90.85	93.95	104.48	90.76
Income (loss) from operations	7.57	8.95	8.51	12.71	7.67	12.92	7.64	4.63	(7.16)	7.18
Interest expense	4.03	3.86	3.37	2.77	3.37	0.49	0.58	0.36	0.49	0.32
All other nonoperating income (expense)	21.59	19.40	17.94	27.24	24.22	0.12	(0.77)	0.48	(1.00)	(0.04)
Income (loss) before income taxes	25.13	24.50	23.07	37.18	28.52	12.55	6.29	4.76	(8.65)	6.82
Provision for current and deferred domestic income taxes	3.18	0.12	(8.13)	1.84	1.27	1.88	1.00	1.95	0.18	1.18
Income (loss) after income taxes	21.95	24.38	31.20	35.34	27.24	10.67	5.29	2.80	(8.83)	5.64
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	37.77	37.71	40.37	81.80	53.84	30.90	13.00	19.14	(25.91)	19.02
After income taxes	32.99	37.53	54.60	77.76	51.44	26.28	10.92	11.27	(26.45)	15.73
Annual rate of profit on total assets:										
Before income taxes	11.06	10.90	11.23	21.50	13.25	17.38	8.37	11.04	(16.31)	12.50
After income taxes	9.66	10.84	15.18	20.44	12.66	14.78	7.04	6.50	(16.65)	10.33
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.00	1.03	1.06	1.05	0.93	2.10	2.85	2.42	2.44	2.81
Total cash, U.S. Government and other securities, to total current liabilities	0.56	0.57	0.55	0.56	0.50	0.32	0.55	0.35	0.44	0.61
Total stockholders' equity to total debt	0.72	0.70	0.69	0.63	0.57	4.47	3.75	2.80	4.89	6.79

¹ Included in Computer and Electronic Products.

Table 25.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3341,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Peripheral Equipment All Total Asset Sizes ¹					Computer and Peripheral Equipment Total Assets Under \$50 Million ¹				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2019	2019	2019	2019	2020	2019	2019	2019	2019	2020
ASSETS										
(million dollars)										
Cash and demand deposits in the U.S.	12,716	13,388	15,268	13,575	15,185	170	169	136	124	129
Time deposits in the U.S., including negotiable certificates of deposit	251	257	260	13	22	4	0	0	0	1
Total cash on hand and in U.S. banks	12,967	13,645	15,528	13,588	15,207	173	169	136	124	130
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	62,170	61,000	61,928	64,530	57,428	6	38	5	28	48
Total cash, U.S. Government and other securities	75,137	74,645	77,456	78,118	72,634	179	207	140	152	179
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	21,023	22,207	26,074	25,952	22,658	449	334	368	338	329
Inventories	14,309	12,827	13,873	13,096	12,157	460	412	335	290	246
All other current assets	23,493	23,990	30,622	27,764	27,608	89	107	119	61	69
Total current assets	133,962	133,668	148,025	144,930	135,057	1,177	1,060	962	842	823
Property, plant, and equipment	60,043	60,642	63,209	63,897	65,429	370	419	365	412	444
Land and mineral rights	14,596	15,272	15,982	16,526	16,604	2	2	5	2	3
Less: Accumulated depreciation, depletion, and amortization	40,592	41,343	43,083	43,792	45,392	225	267	226	292	290
Net property, plant, and equipment	34,047	34,571	36,109	36,630	36,641	147	154	144	121	157
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	327,588	309,677	307,260	301,161	298,306	303	406	265	344	269
Total Assets	495,597	477,917	491,395	482,721	470,004	1,628	1,620	1,372	1,307	1,250
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	464	409	358	719	791	36	41	21	18	16
b. Other short-term loans, including commercial paper	12,285	10,387	6,282	6,294	11,515	24	33	73	26	0
Trade accounts and trade notes payable	50,482	48,673	58,524	58,858	50,482	272	165	164	170	169
Income taxes accrued, prior and current years, net of payments	1,602	1,584	2,433	(1,613)	2,412	0	10	6	2	8
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	321	386	378	429	533	12	25	24	15	2
b. Other long-term loans	16,349	20,002	18,008	21,500	22,939	4	3	2	7	8
All other current liabilities, including excise and sales taxes, and accrued expenses	52,621	48,920	53,609	52,445	56,007	212	95	106	106	89
Total current liabilities	134,124	130,362	139,593	138,632	144,678	561	373	398	344	292
Long-term debt, due in more than 1 year:										
a. Loans from banks	15,125	14,460	14,737	13,675	14,763	76	101	89	53	60
b. Other long-term loans	158,094	152,261	157,172	157,294	152,069	52	75	73	49	35
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	43,204	42,731	43,262	46,242	42,812	23	27	21	38	42
Total liabilities	350,547	339,813	354,763	355,844	354,323	712	576	580	484	429
Capital stock and other capital (less treasury stock)	101,877	104,580	107,186	99,407	98,937	475	1,501	248	1,195	1,330
Retained earnings	43,173	33,524	29,446	27,470	16,744	441	(457)	544	(372)	(509)
Stockholders' equity	145,050	138,104	136,631	126,877	115,682	916	1,044	791	823	821
Total Liabilities and Stockholders' Equity	495,597	477,917	491,395	482,721	470,004	1,628	1,620	1,372	1,307	1,250
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(162)	3,307	8,432	6,297	(9,621)	616	687	565	497	530
SELECTED BALANCE SHEET RATIOS										
(percent of total assets)										
Total cash, U.S. Government and other securities	15.16	15.62	15.76	16.18	15.45	10.99	12.75	10.24	11.63	14.31
Trade accounts and trade notes receivable	4.24	4.65	5.31	5.38	4.82	27.56	20.64	26.85	25.84	26.33
Inventories	2.89	2.68	2.82	2.71	2.59	28.28	25.41	24.41	22.21	19.70
Total current assets	27.03	27.97	30.12	30.02	28.74	72.32	65.42	70.15	64.38	65.85
Net property, plant, and equipment	6.87	7.23	7.35	7.59	7.80	9.06	9.53	10.52	9.29	12.59
Short-term debt, including current portion of long-term debt	5.94	6.53	5.09	6.00	7.61	4.68	6.31	8.82	5.07	2.12
Total current liabilities	27.06	27.28	28.41	28.72	30.78	34.45	22.99	28.98	26.35	23.40
Long-term debt	34.95	34.88	34.98	35.42	35.50	7.91	10.87	11.81	7.81	7.56
Total liabilities	70.73	71.10	72.20	73.72	75.39	43.75	35.56	42.31	37.04	34.31
Stockholders' equity	29.27	28.90	27.80	26.28	24.61	56.25	64.44	57.69	62.96	65.69

¹Included in Computer and Electronic Products.

Table 26.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3342,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Communications Equipment All Total Asset Sizes ¹					Communications Equipment Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	29,195	31,176	32,324	31,945	30,706	808	835	758	785	773
Depreciation, depletion, and amortization of property, plant, and equipment	726	735	884	719	779	12	12	13	17	17
All other operating costs and expenses	26,481	26,023	27,608	26,980	25,864	680	712	731	787	717
Income (loss) from operations	1,988	4,418	3,832	4,246	4,063	116	111	14	(20)	39
Interest expense	938	974	835	817	769	5	7	9	9	5
All other nonoperating income (expense)	1,968	3,972	3,395	2,265	1,901	0	30	(2)	0	(5)
Income (loss) before income taxes	3,017	7,416	6,391	5,694	5,195	110	133	3	(29)	29
Provision for current and deferred domestic income taxes	592	3,727	1,257	783	503	4	4	27	(2)	8
Income (loss) after income taxes	2,425	3,689	5,135	4,911	4,692	107	129	(24)	(27)	21
Cash dividends charged to retained earnings this quarter	2,876	2,721	3,326	2,566	2,646	14	137	44	15	82
Net income retained in business	(451)	968	1,809	2,344	2,046	93	(8)	(69)	(42)	(61)
Retained earnings at beginning of quarter	(95,586)	(99,635)	(102,603)	(98,245)	(94,110)	457	180	(1,083)	(436)	585
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(4,690)	(5,233)	(6,159)	(986)	(3,613)	(7)	(31)	21	(120)	1
Retained earnings at end of quarter	(100,727)	(103,900)	(106,953)	(96,888)	(95,676)	542	141	(1,131)	(598)	526
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.49	2.36	2.74	2.25	2.54	1.48	1.48	1.78	2.22	2.19
All other operating costs and expenses	90.70	83.47	85.41	84.46	84.23	84.19	85.27	96.39	100.31	92.75
Income (loss) from operations	6.81	14.17	11.86	13.29	13.23	14.33	13.24	1.83	(2.53)	5.05
Interest expense	3.21	3.12	2.58	2.56	2.51	0.61	0.88	1.15	1.17	0.59
All other nonoperating income (expense)	6.74	12.74	10.50	7.09	6.19	(0.06)	3.58	(0.30)	0.01	(0.71)
Income (loss) before income taxes	10.34	23.79	19.77	17.82	16.92	13.66	15.94	0.38	(3.69)	3.75
Provision for current and deferred domestic income taxes	2.03	11.96	3.89	2.45	1.64	0.46	0.47	3.61	(0.29)	1.00
Income (loss) after income taxes	8.31	11.83	15.88	15.37	15.28	13.19	15.47	(3.23)	(3.41)	2.75
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.89	34.99	27.96	24.64	23.30	35.43	70.62	1.98	(10.70)	8.66
After income taxes	10.36	17.41	22.46	21.25	21.05	34.23	68.52	(16.90)	(9.86)	6.36
Annual rate of profit on total assets:										
Before income taxes	4.71	12.13	10.09	9.19	8.72	22.00	27.51	0.69	(6.24)	6.13
After income taxes	3.78	6.03	8.11	7.92	7.88	21.25	26.69	(5.93)	(5.76)	4.50
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.60	1.52	1.44	1.47	1.54	2.62	1.90	1.57	3.15	3.59
Total cash, U.S. Government and other securities, to total current liabilities	0.87	0.82	0.69	0.70	0.72	0.41	0.37	0.27	0.90	0.89
Total stockholders' equity to total debt	1.17	1.09	1.16	1.30	1.28	5.02	1.71	1.40	2.64	4.56

¹ Included in Computer and Electronic Products.

Table 26.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3342,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Communications Equipment All Total Asset Sizes ¹					Communications Equipment Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	15,998	15,465	20,781	20,776	18,649	204	266	202	252	180
Time deposits in the U.S., including negotiable certificates of deposit	6,130	6,429	2,541	2,165	2,134	15	7	2	6	9
Total cash on hand and in U.S. banks	22,128	21,894	23,321	22,941	20,784	219	273	204	258	189
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	38,083	32,978	24,613	21,172	19,769	0	3	5	92	93
Total cash, U.S. Government and other securities	60,212	54,872	47,934	44,114	40,553	219	276	209	351	282
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	17,148	16,534	16,153	14,794	13,514	426	390	331	351	337
Inventories	8,444	8,283	12,794	10,965	10,626	648	581	488	470	438
All other current assets	25,074	22,329	23,014	22,632	22,472	116	159	176	62	75
Total current assets	110,877	102,018	99,895	92,505	87,165	1,409	1,406	1,204	1,233	1,132
Property, plant, and equipment	38,165	36,884	35,071	35,248	35,148	770	775	724	766	808
Land and mineral rights	674	654	608	608	598	4	3	3	3	3
Less: Accumulated depreciation, depletion, and amortization	24,365	23,640	21,702	21,906	21,967	532	517	455	468	488
Net property, plant, and equipment	14,474	13,898	13,976	13,951	13,779	241	261	273	301	324
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	131,063	128,713	139,508	141,404	137,324	356	268	174	324	436
Total Assets	256,414	244,628	253,379	247,860	238,267	2,006	1,935	1,651	1,858	1,892
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,267	1,227	1,119	980	597	63	36	37	35	38
b. Other short-term loans, including commercial paper	20	38	4,268	230	62	0	19	0	0	0
Trade accounts and trade notes payable	10,800	10,487	11,010	9,985	8,858	186	188	178	113	111
Income taxes accrued, prior and current years, net of payments	1,132	1,132	1,415	1,133	1,169	4	7	5	2	8
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	10,904	7,829	8,368	4,071	1,622	10	9	105	4	6
b. Other long-term loans	429	3,333	2,573	2,672	4,053	7	99	11	14	23
All other current liabilities, including excise and sales taxes, and accrued expenses	44,666	43,241	40,445	43,731	40,326	269	383	429	223	130
Total current liabilities	69,217	67,287	69,198	62,803	56,687	538	741	765	391	315
Long-term debt, due in more than 1 year:										
a. Loans from banks	19,427	19,640	16,975	20,439	20,525	76	245	141	77	67
b. Other long-term loans	48,286	45,560	45,318	42,683	42,661	92	33	119	281	159
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,847	27,366	30,459	29,491	29,228	54	163	46	25	11
Total liabilities	162,777	159,853	161,950	155,415	149,101	761	1,181	1,072	774	553
Capital stock and other capital (less treasury stock)	194,364	188,675	198,383	189,332	184,842	703	613	1,711	1,682	813
Retained earnings	(100,727)	(103,900)	(106,953)	(96,888)	(95,676)	542	141	(1,131)	(598)	526
Stockholders' equity	93,636	84,775	91,430	92,445	89,166	1,245	754	579	1,084	1,339
Total Liabilities and Stockholders' Equity	256,414	244,628	253,379	247,860	238,267	2,006	1,935	1,651	1,858	1,892
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	41,660	34,730	30,696	29,702	30,477	871	665	439	842	817
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	23.48	22.43	18.92	17.80	17.02	10.90	14.26	12.66	18.87	14.89
Trade accounts and trade notes receivable	6.69	6.76	6.38	5.97	5.67	21.24	20.15	20.06	18.89	17.80
Inventories	3.29	3.39	5.05	4.42	4.46	32.32	30.02	29.57	25.29	23.18
Total current assets	43.24	41.70	39.42	37.32	36.58	70.23	72.66	72.95	66.36	59.83
Net property, plant, and equipment	5.64	5.68	5.52	5.63	5.78	12.04	13.49	16.52	16.20	17.10
Short-term debt, including current portion of long-term debt	4.92	5.08	6.44	3.21	2.66	3.99	8.42	9.27	2.81	3.54
Total current liabilities	26.99	27.51	27.31	25.34	23.79	26.83	38.28	46.36	21.04	16.65
Long-term debt	26.41	26.65	24.58	25.47	26.52	8.38	14.33	15.75	19.25	11.97
Total liabilities	63.48	65.35	63.92	62.70	62.58	37.92	61.05	64.90	41.65	29.23
Stockholders' equity	36.52	34.65	36.08	37.30	37.42	62.08	38.95	35.10	58.35	70.77

¹Included in Computer and Electronic Products.

Table 27.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3343, 3344, 3345, and 3346,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Electronic Products All Total Asset Sizes ¹					All Other Electronic Products Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	86,546	87,152	87,501	89,291	83,026	5,053	5,099	5,099	5,412	5,424
Depreciation, depletion, and amortization of property, plant, and equipment	3,974	3,955	4,037	4,214	4,209	85	91	93	119	121
All other operating costs and expenses	76,237	76,533	75,735	77,735	71,079	4,877	4,735	4,653	5,102	4,997
Income (loss) from operations	6,335	6,664	7,729	7,343	7,738	91	273	353	191	306
Interest expense	2,692	2,664	2,634	2,545	2,526	69	68	74	82	71
All other nonoperating income (expense)	12,572	12,628	15,811	17,691	13,923	28	94	11	53	0
Income (loss) before income taxes	16,215	16,629	20,906	22,489	19,136	50	299	291	163	235
Provision for current and deferred domestic income taxes	1,621	757	1,563	1,594	779	21	57	35	16	7
Income (loss) after income taxes	14,593	15,872	19,342	20,894	18,357	29	242	255	147	227
Cash dividends charged to retained earnings this quarter	7,432	4,519	7,283	5,363	7,451	145	336	174	221	239
Net income retained in business	7,161	11,353	12,059	15,532	10,906	(115)	(94)	81	(74)	(12)
Retained earnings at beginning of quarter	255,565	264,729	271,785	277,800	289,110	(2,211)	(913)	(1,390)	1,898	4,626
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,716)	(4,844)	(7,025)	(7,740)	(6,887)	(196)	(87)	(132)	56	(40)
Retained earnings at end of quarter	250,009	271,238	276,819	285,592	293,129	(2,523)	(1,095)	(1,440)	1,880	4,574
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.59	4.54	4.61	4.72	5.07	1.67	1.79	1.82	2.20	2.24
All other operating costs and expenses	88.09	87.82	86.55	87.06	85.61	96.52	92.86	91.25	94.26	92.12
Income (loss) from operations	7.32	7.65	8.83	8.22	9.32	1.81	5.35	6.93	3.53	5.64
Interest expense	3.11	3.06	3.01	2.85	3.04	1.37	1.34	1.44	1.51	1.32
All other nonoperating income (expense)	14.53	14.49	18.07	19.81	16.77	0.56	1.85	0.22	0.98	0.01
Income (loss) before income taxes	18.74	19.08	23.89	25.19	23.05	0.99	5.86	5.70	3.01	4.33
Provision for current and deferred domestic income taxes	1.87	0.87	1.79	1.79	0.94	0.41	1.12	0.69	0.30	0.14
Income (loss) after income taxes	16.86	18.21	22.11	23.40	22.11	0.58	4.75	5.01	2.71	4.19
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.39	12.41	15.29	16.17	13.82	2.07	12.15	11.11	5.79	7.99
After income taxes	11.15	11.84	14.15	15.03	13.26	1.22	9.83	9.76	5.22	7.73
Annual rate of profit on total assets:										
Before income taxes	6.67	6.78	8.37	8.77	7.32	1.29	7.58	7.06	3.55	5.14
After income taxes	6.01	6.48	7.74	8.15	7.02	0.76	6.13	6.20	3.20	4.97
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.49	1.60	1.67	1.78	1.75	3.01	3.30	3.55	3.20	3.67
Total cash, U.S. Government and other securities, to total current liabilities	0.50	0.54	0.62	0.76	0.69	0.92	0.96	1.08	1.09	1.17
Total stockholders' equity to total debt	2.15	2.19	2.16	2.11	1.94	4.11	4.03	3.76	3.66	4.03

¹ Included in Computer and Electronic Products.

Table 27.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3343, 3344, 3345, and 3346,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Electronic Products All Total Asset Sizes ¹					All Other Electronic Products Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	37,720	38,514	50,884	67,193	62,340	2,842	2,612	2,899	3,516	3,040
Time deposits in the U.S., including negotiable certificates of deposit	4,012	4,146	5,376	3,976	4,299	174	90	166	178	221
Total cash on hand and in U.S. banks	41,731	42,661	56,260	71,169	66,638	3,016	2,702	3,065	3,694	3,260
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	21,406	22,892	21,870	25,493	21,731	435	603	518	712	763
Total cash, U.S. Government and other securities	63,137	65,553	78,131	96,663	88,369	3,451	3,305	3,583	4,406	4,023
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	50,138	51,198	52,489	52,450	51,916	2,876	3,214	3,156	3,040	3,269
Inventories	46,563	47,480	48,643	48,151	50,004	3,957	4,046	4,106	4,468	4,416
All other current assets	29,265	30,914	29,862	27,889	34,025	978	827	933	986	894
Total current assets	189,104	195,145	209,125	225,152	224,313	11,263	11,391	11,777	12,900	12,603
Property, plant, and equipment	231,647	234,867	242,981	246,883	252,111	6,677	6,645	6,510	6,574	7,076
Land and mineral rights	4,101	3,901	3,904	4,163	4,243	164	131	131	131	159
Less: Accumulated depreciation, depletion, and amortization	145,095	146,323	149,740	151,683	154,573	4,581	4,546	4,519	4,437	4,787
Net property, plant, and equipment	90,653	92,444	97,145	99,363	101,780	2,261	2,230	2,122	2,267	2,448
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	692,278	692,777	693,236	700,866	719,519	2,054	2,163	2,581	3,170	3,217
Total Assets	972,034	980,366	999,506	1,025,381	1,045,613	15,577	15,784	16,480	18,338	18,267
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,380	1,783	1,693	2,819	4,444	269	346	399	458	492
b. Other short-term loans, including commercial paper	7,311	7,869	10,528	8,361	8,415	93	156	142	177	96
Trade accounts and trade notes payable	31,996	31,264	32,192	32,502	30,763	1,309	1,223	1,131	967	1,118
Income taxes accrued, prior and current years, net of payments	2,688	1,999	926	1,081	1,457	122	66	49	70	76
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	3,359	3,421	3,335	1,809	4,658	82	120	136	112	122
b. Other long-term loans	12,182	11,718	12,626	13,285	11,640	86	61	115	170	95
All other current liabilities, including excise and sales taxes, and accrued expenses	67,753	63,543	64,119	66,594	66,752	1,777	1,477	1,347	2,079	1,439
Total current liabilities	126,668	121,597	125,419	126,451	128,129	3,738	3,450	3,319	4,031	3,437
Long-term debt, due in more than 1 year:										
a. Loans from banks	51,525	54,676	45,475	47,878	51,314	555	660	554	626	679
b. Other long-term loans	168,044	165,844	179,789	189,659	205,324	1,270	1,099	1,438	1,531	1,434
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	102,364	102,124	102,077	105,202	107,174	333	732	705	902	966
Total liabilities	448,602	444,241	452,760	469,191	491,941	5,896	5,941	6,017	7,090	6,517
Capital stock and other capital (less treasury stock)	273,423	264,887	269,926	270,599	260,544	12,205	10,939	11,904	9,368	7,176
Retained earnings	250,009	271,238	276,819	285,592	293,129	(2,523)	(1,095)	(1,440)	1,880	4,574
Stockholders' equity	523,432	536,125	546,746	556,191	553,672	9,681	9,844	10,463	11,248	11,750
Total Liabilities and Stockholders' Equity	972,034	980,366	999,506	1,025,381	1,045,613	15,577	15,784	16,480	18,338	18,267
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	62,436	73,548	83,705	98,701	96,184	7,525	7,942	8,458	8,869	9,165
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.50	6.69	7.82	9.43	8.45	22.16	20.94	21.74	24.03	22.02
Trade accounts and trade notes receivable	5.16	5.22	5.25	5.12	4.97	18.46	20.36	19.15	16.58	17.90
Inventories	4.79	4.84	4.87	4.70	4.78	25.40	25.63	24.91	24.36	24.18
Total current assets	19.45	19.91	20.92	21.96	21.45	72.30	72.17	71.46	70.35	68.99
Net property, plant, and equipment	9.33	9.43	9.72	9.69	9.73	14.52	14.13	12.88	12.36	13.40
Short-term debt, including current portion of long-term debt	2.49	2.53	2.82	2.56	2.79	3.41	4.33	4.81	4.99	4.40
Total current liabilities	13.03	12.40	12.55	12.33	12.25	24.00	21.85	20.14	21.98	18.82
Long-term debt	22.59	22.49	22.54	23.17	24.54	11.72	11.15	12.09	11.77	11.57
Total liabilities	46.15	45.31	45.30	45.76	47.05	37.85	37.64	36.51	38.66	35.68
Stockholders' equity	53.85	54.69	54.70	54.24	52.95	62.15	62.36	63.49	61.34	64.32

¹Included in Computer and Electronic Products.

Table 28.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 335,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Electrical Equipment, Appliances, and Components All Total Asset Sizes					Electrical Equipment, Appliances, and Components Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	47,093	49,239	47,485	48,887	45,483	3,342	3,671	3,495	3,836	3,506
Depreciation, depletion, and amortization of property, plant, and equipment	1,281	1,258	1,192	1,211	1,253	45	50	50	65	48
All other operating costs and expenses	41,954	43,885	42,820	44,092	41,433	3,075	3,487	3,133	3,688	3,325
Income (loss) from operations	3,858	4,096	3,473	3,584	2,798	222	134	312	83	134
Interest expense	1,135	1,000	1,136	902	838	16	24	25	38	30
All other nonoperating income (expense)	4,895	418	(8,362)	1,109	5,211	(2)	56	(3)	5	(38)
Income (loss) before income taxes	7,618	3,515	(6,026)	3,792	7,170	204	166	283	50	67
Provision for current and deferred domestic income taxes	340	257	328	627	97	28	31	19	6	6
Income (loss) after income taxes	7,279	3,257	(6,354)	3,164	7,073	176	135	264	44	61
Cash dividends charged to retained earnings this quarter	1,329	1,586	1,436	1,693	2,031	133	74	117	27	113
Net income retained in business	5,950	1,671	(7,790)	1,471	5,042	43	62	146	17	(52)
Retained earnings at beginning of quarter	161,076	159,315	161,234	152,824	149,702	3,558	892	1,455	1,723	1,230
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	330	1,708	165	(43)	(393)	(84)	(56)	129	(212)	17
Retained earnings at end of quarter	167,356	162,694	153,610	154,252	154,352	3,517	898	1,730	1,528	1,195
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.72	2.55	2.51	2.48	2.75	1.34	1.37	1.43	1.68	1.36
All other operating costs and expenses	89.09	89.13	90.18	90.19	91.09	92.01	94.99	89.66	96.14	94.82
Income (loss) from operations	8.19	8.32	7.31	7.33	6.15	6.65	3.64	8.92	2.17	3.82
Interest expense	2.41	2.03	2.39	1.85	1.84	0.48	0.66	0.72	0.99	0.84
All other nonoperating income (expense)	10.39	0.85	(17.61)	2.27	11.46	(0.05)	1.54	(0.09)	0.12	(1.07)
Income (loss) before income taxes	16.18	7.14	(12.69)	7.76	15.76	6.11	4.52	8.10	1.31	1.90
Provision for current and deferred domestic income taxes	0.72	0.52	0.69	1.28	0.21	0.84	0.84	0.55	0.16	0.17
Income (loss) after income taxes	15.46	6.62	(13.38)	6.47	15.55	5.28	3.68	7.55	1.16	1.74
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	25.23	11.78	(21.76)	14.03	24.28	15.15	14.79	22.98	3.89	4.55
After income taxes	24.10	10.91	(22.94)	11.71	23.95	13.08	12.05	21.43	3.43	4.15
Annual rate of profit on total assets:										
Before income taxes	9.22	4.26	(7.90)	4.88	9.03	9.42	7.69	12.48	1.97	2.62
After income taxes	8.81	3.95	(8.33)	4.08	8.90	8.13	6.27	11.64	1.74	2.39
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.21	1.19	1.21	1.06	1.32	2.67	2.31	2.41	2.30	3.39
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.27	0.29	0.25	0.47	0.66	0.55	0.69	0.66	1.04
Total stockholders' equity to total debt	1.25	1.21	1.22	1.19	1.28	4.80	2.26	2.60	1.97	2.72

Table 28.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 335,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Electrical Equipment, Appliances, and Components All Total Asset Sizes					Electrical Equipment, Appliances, and Components Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	19,112	19,015	20,939	14,824	33,053	1,347	1,372	1,581	1,901	1,522
Time deposits in the U.S., including negotiable certificates of deposit	416	383	543	324	261	97	37	215	226	162
Total cash on hand and in U.S. banks	19,528	19,398	21,482	15,149	33,314	1,444	1,408	1,796	2,127	1,684
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,206	5,061	4,188	8,989	9,667	178	144	152	189	811
Total cash, U.S. Government and other securities	24,734	24,459	25,670	24,138	42,981	1,623	1,552	1,948	2,316	2,496
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	31,700	31,985	29,982	29,722	30,030	1,956	1,953	1,744	2,253	2,216
Inventories	32,492	32,123	28,767	29,359	29,585	2,681	2,783	2,829	3,122	3,038
All other current assets	19,677	20,646	21,845	18,215	18,432	313	260	344	351	370
Total current assets	108,603	109,213	106,264	101,435	121,028	6,572	6,548	6,864	8,043	8,120
Property, plant, and equipment	70,492	71,066	67,425	71,054	73,310	3,388	3,758	4,119	4,705	4,620
Land and mineral rights	1,407	1,493	1,378	1,435	1,467	63	59	80	54	52
Less: Accumulated depreciation, depletion, and amortization	39,806	40,730	40,270	42,308	43,098	2,223	2,509	2,781	3,242	3,188
Net property, plant, and equipment	32,093	31,830	28,533	30,181	31,680	1,228	1,308	1,418	1,517	1,484
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	189,893	189,028	170,298	178,935	165,032	879	771	787	660	585
Total Assets	330,589	330,071	305,095	310,550	317,740	8,679	8,627	9,069	10,220	10,190
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,641	5,459	4,304	3,259	5,488	299	309	314	386	402
b. Other short-term loans, including commercial paper	6,033	6,060	5,323	8,265	7,394	189	184	314	538	21
Trade accounts and trade notes payable	30,289	30,437	29,417	29,209	29,535	1,097	1,115	1,254	1,226	1,102
Income taxes accrued, prior and current years, net of payments	1,446	1,172	141	763	1,067	14	10	3	12	19
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	473	483	429	195	222	45	48	65	98	68
b. Other long-term loans	4,857	7,045	5,862	8,519	4,335	40	377	51	265	33
All other current liabilities, including excise and sales taxes, and accrued expenses	41,240	41,156	42,050	45,303	43,886	781	798	842	967	748
Total current liabilities	89,979	91,812	87,527	95,512	91,927	2,466	2,840	2,843	3,491	2,393
Long-term debt, due in more than 1 year:										
a. Loans from banks	18,154	17,587	18,624	14,919	17,297	419	385	471	455	355
b. Other long-term loans	61,738	62,290	56,322	55,680	57,677	131	684	677	884	1,278
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	39,913	38,995	31,847	36,355	32,694	268	230	153	214	295
Total liabilities	209,783	210,684	194,320	202,466	199,595	3,284	4,139	4,143	5,044	4,322
Capital stock and other capital (less treasury stock)	(46,550)	(43,307)	(42,835)	(46,168)	(36,207)	1,878	3,590	3,196	3,647	4,673
Retained earnings	167,356	162,694	153,610	154,252	154,352	3,517	898	1,730	1,528	1,195
Stockholders' equity	120,805	119,388	110,775	108,084	118,145	5,395	4,488	4,926	5,176	5,868
Total Liabilities and Stockholders' Equity	330,589	330,071	305,095	310,550	317,740	8,679	8,627	9,069	10,220	10,190
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	18,623	17,401	18,737	5,923	29,101	4,106	3,708	4,021	4,552	5,727
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.48	7.41	8.41	7.77	13.53	18.70	17.99	21.47	22.66	24.49
Trade accounts and trade notes receivable	9.59	9.69	9.83	9.57	9.45	22.53	22.64	19.23	22.05	21.75
Inventories	9.83	9.73	9.43	9.45	9.31	30.89	32.26	31.19	30.55	29.82
Total current assets	32.85	33.09	34.83	32.66	38.09	75.72	75.91	75.68	78.70	79.69
Net property, plant, and equipment	9.71	9.64	9.35	9.72	9.97	14.15	15.16	15.64	14.85	14.57
Short-term debt, including current portion of long-term debt	5.14	5.77	5.22	6.52	5.49	6.61	10.64	8.21	12.59	5.14
Total current liabilities	27.22	27.82	28.69	30.76	28.93	28.41	32.92	31.34	34.16	23.49
Long-term debt	24.17	24.20	24.56	22.73	23.60	6.34	12.39	12.65	13.10	16.03
Total liabilities	63.46	63.83	63.69	65.20	62.82	37.84	47.98	45.68	49.36	42.41
Stockholders' equity	36.54	36.17	36.31	34.80	37.18	62.16	52.02	54.32	50.64	57.59

Table 29.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 336,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Transportation Equipment All Total Asset Sizes					Transportation Equipment Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	311,112	314,951	320,363	306,140	272,938	9,491	9,676	10,050	11,193	10,224
Depreciation, depletion, and amortization of property, plant, and equipment	7,030	7,324	7,262	7,764	7,536	230	192	233	232	200
All other operating costs and expenses	287,184	287,473	293,663	284,398	255,482	8,591	8,517	9,164	10,419	9,529
Income (loss) from operations	16,899	20,154	19,437	13,979	9,920	671	968	652	542	495
Interest expense	3,582	3,990	4,051	4,040	3,786	78	61	66	75	73
All other nonoperating income (expense)	6,526	1,180	6,251	(2,765)	(674)	21	(2)	7	(7)	27
Income (loss) before income taxes	19,842	17,344	21,638	7,173	5,459	613	905	593	460	449
Provision for current and deferred domestic income taxes	2,078	2,193	2,005	(1,010)	1,229	41	50	24	61	30
Income (loss) after income taxes	17,764	15,151	19,633	8,183	4,230	572	856	570	399	419
Cash dividends charged to retained earnings this quarter	7,186	9,240	8,559	12,023	8,220	156	206	195	62	30
Net income retained in business	10,578	5,911	11,074	(3,839)	(3,990)	416	650	375	337	389
Retained earnings at beginning of quarter	373,143	384,636	386,411	393,234	386,123	4,765	5,185	5,227	5,666	6,168
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	435	(545)	(297)	(1,676)	(3,352)	(289)	(276)	(95)	(138)	(259)
Retained earnings at end of quarter	384,156	390,002	397,188	387,718	378,782	4,891	5,559	5,506	5,865	6,298
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.26	2.33	2.27	2.54	2.76	2.42	1.98	2.32	2.08	1.95
All other operating costs and expenses	92.31	91.28	91.67	92.90	93.60	90.51	88.01	91.19	93.08	93.20
Income (loss) from operations	5.43	6.40	6.07	4.57	3.63	7.07	10.01	6.49	4.84	4.84
Interest expense	1.15	1.27	1.26	1.32	1.39	0.83	0.63	0.66	0.67	0.72
All other nonoperating income (expense)	2.10	0.37	1.95	(0.90)	(0.25)	0.22	(0.02)	0.07	(0.06)	0.26
Income (loss) before income taxes	6.38	5.51	6.75	2.34	2.00	6.46	9.36	5.90	4.11	4.39
Provision for current and deferred domestic income taxes	0.67	0.70	0.63	(0.33)	0.45	0.43	0.52	0.23	0.55	0.29
Income (loss) after income taxes	5.71	4.81	6.13	2.67	1.55	6.03	8.84	5.67	3.56	4.10
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	19.60	17.00	20.98	7.29	5.79	23.34	34.49	22.04	17.93	16.72
After income taxes	17.55	14.85	19.04	8.31	4.48	21.78	32.58	21.16	15.54	15.61
Annual rate of profit on total assets:										
Before income taxes	5.81	4.97	6.10	2.08	1.55	11.49	17.87	11.04	8.34	8.21
After income taxes	5.20	4.34	5.53	2.38	1.20	10.72	16.89	10.60	7.23	7.66
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.09	1.08	1.11	1.09	1.21	1.92	2.06	1.90	1.75	1.82
Total cash, U.S. Government and other securities, to total current liabilities	0.17	0.17	0.17	0.18	0.27	0.39	0.39	0.35	0.34	0.36
Total stockholders' equity to total debt	1.42	1.34	1.32	1.27	1.02	2.08	2.21	1.99	1.89	2.17

Table 29.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 336,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Transportation Equipment All Total Asset Sizes					Transportation Equipment Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	42,779	44,979	48,636	46,430	63,113	2,484	2,126	2,343	2,533	2,465
Time deposits in the U.S., including negotiable certificates of deposit	11,990	10,170	12,768	12,675	14,657	84	162	156	195	183
Total cash on hand and in U.S. banks	54,769	55,149	61,404	59,105	77,770	2,568	2,288	2,499	2,728	2,648
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	23,907	24,678	21,331	25,762	45,001	312	250	205	199	299
Total cash, U.S. Government and other securities	78,676	79,827	82,735	84,867	122,771	2,880	2,537	2,704	2,926	2,948
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	146,850	146,026	146,482	130,458	134,830	4,416	4,173	4,325	4,189	4,291
Inventories	214,348	220,027	237,229	219,648	227,928	6,175	6,071	6,506	6,858	6,956
All other current assets	65,137	69,724	76,533	73,250	72,387	769	723	948	887	672
Total current assets	505,012	515,604	542,979	508,223	557,915	14,241	13,504	14,482	14,861	14,868
Property, plant, and equipment	443,233	446,957	456,631	450,303	438,251	13,423	12,514	13,463	14,734	14,791
Land and mineral rights	8,689	8,576	9,131	9,108	9,162	269	241	240	247	225
Less: Accumulated depreciation, depletion, and amortization	242,996	245,622	254,417	248,464	242,831	7,979	7,564	8,152	9,250	9,365
Net property, plant, and equipment	208,925	209,911	211,345	210,947	204,581	5,713	5,190	5,551	5,731	5,651
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	651,959	670,308	665,488	658,845	650,300	1,391	1,569	1,466	1,455	1,362
Total Assets	1,365,897	1,395,822	1,419,812	1,378,016	1,412,796	21,346	20,263	21,499	22,047	21,880
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	8,040	8,163	10,111	11,868	12,158	1,553	1,495	1,762	2,355	1,543
b. Other short-term loans, including commercial paper	13,984	15,147	15,887	15,746	20,321	319	257	340	136	324
Trade accounts and trade notes payable	139,335	139,340	144,955	131,335	127,702	2,783	2,494	2,800	3,284	3,000
Income taxes accrued, prior and current years, net of payments	2,155	1,641	1,221	1,114	1,563	131	35	110	42	(9)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	3,747	3,611	3,628	3,260	3,751	424	332	540	282	275
b. Other long-term loans	13,569	18,413	18,464	17,838	17,124	83	131	234	227	349
All other current liabilities, including excise and sales taxes, and accrued expenses	281,431	291,318	295,423	284,440	279,967	2,132	1,803	1,844	2,189	2,676
Total current liabilities	462,260	477,632	489,690	465,602	462,587	7,425	6,546	7,631	8,515	8,158
Long-term debt, due in more than 1 year:										
a. Loans from banks	50,176	53,495	54,454	52,126	67,358	1,780	1,535	1,815	1,810	2,046
b. Other long-term loans	196,102	205,149	210,116	207,953	250,465	887	1,010	721	621	415
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	252,371	251,360	253,080	258,651	255,141	749	670	563	841	522
Total liabilities	960,909	987,635	1,007,340	984,332	1,035,550	10,842	9,761	10,729	11,786	11,140
Capital stock and other capital (less treasury stock)	20,832	18,185	15,284	5,965	(1,535)	5,613	4,943	5,263	4,396	4,442
Retained earnings	384,156	390,002	397,188	387,718	378,782	4,891	5,559	5,506	5,865	6,298
Stockholders' equity	404,988	408,187	412,472	393,683	377,246	10,504	10,502	10,770	10,261	10,740
Total Liabilities and Stockholders' Equity	1,365,897	1,395,822	1,419,812	1,378,016	1,412,796	21,346	20,263	21,499	22,047	21,880
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	42,753	37,972	53,289	42,621	95,328	6,816	6,958	6,851	6,346	6,710
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.76	5.72	5.83	6.16	8.69	13.49	12.52	12.58	13.27	13.47
Trade accounts and trade notes receivable	10.75	10.46	10.32	9.47	9.54	20.69	20.59	20.12	19.00	19.61
Inventories	15.69	15.76	16.71	15.94	16.13	28.93	29.96	30.26	31.11	31.79
Total current assets	36.97	36.94	38.24	36.88	39.49	66.72	66.64	67.36	67.41	67.95
Net property, plant, and equipment	15.30	15.04	14.89	15.31	14.48	26.77	25.61	25.82	25.99	25.83
Short-term debt, including current portion of long-term debt	2.88	3.25	3.39	3.53	3.78	11.15	10.93	13.38	13.61	11.38
Total current liabilities	33.84	34.22	34.49	33.79	32.74	34.79	32.30	35.49	38.62	37.28
Long-term debt	18.03	18.53	18.63	18.87	22.50	12.49	12.56	11.79	11.02	11.24
Total liabilities	70.35	70.76	70.95	71.43	73.30	50.79	48.17	49.91	53.46	50.91
Stockholders' equity	29.65	29.24	29.05	28.57	26.70	49.21	51.83	50.09	46.54	49.09

Table 30.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Motor Vehicles and Parts All Total Asset Sizes ¹					Motor Vehicles and Parts Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	211,998	218,495	219,182	204,485	179,662	6,216	6,137	6,589	6,469	6,165
Depreciation, depletion, and amortization of property, plant, and equipment	4,808	4,943	4,816	5,171	5,039	153	124	150	136	135
All other operating costs and expenses	201,646	205,462	204,969	194,375	171,571	5,735	5,630	6,054	6,211	5,881
Income (loss) from operations	5,544	8,090	9,398	4,939	3,052	328	382	385	122	149
Interest expense	1,818	2,094	2,138	1,989	1,852	44	37	39	43	38
All other nonoperating income (expense)	4,521	4,328	3,193	(1,005)	(1,662)	13	(3)	4	6	27
Income (loss) before income taxes	8,247	10,324	10,453	1,944	(462)	297	342	350	85	139
Provision for current and deferred domestic income taxes	671	1,160	766	(204)	840	31	26	11	28	17
Income (loss) after income taxes	7,576	9,164	9,687	2,148	(1,301)	266	317	339	58	121
Cash dividends charged to retained earnings this quarter	3,669	3,178	3,760	5,655	5,382	96	128	144	33	17
Net income retained in business	3,907	5,987	5,927	(3,507)	(6,684)	170	189	194	25	104
Retained earnings at beginning of quarter	144,194	149,602	153,229	156,329	152,760	2,912	3,838	4,230	4,544	5,854
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(173)	(339)	30	(458)	(1,556)	(180)	(250)	(11)	(104)	52
Retained earnings at end of quarter	147,928	155,250	159,186	152,364	144,520	2,903	3,778	4,413	4,465	6,010
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.27	2.26	2.20	2.53	2.80	2.46	2.03	2.28	2.11	2.18
All other operating costs and expenses	95.12	94.04	93.52	95.06	95.50	92.27	91.74	91.87	96.01	95.40
Income (loss) from operations	2.62	3.70	4.29	2.42	1.70	5.27	6.23	5.84	1.89	2.42
Interest expense	0.86	0.96	0.98	0.97	1.03	0.70	0.61	0.60	0.66	0.61
All other nonoperating income (expense)	2.13	1.98	1.46	(0.49)	(0.93)	0.21	(0.05)	0.06	0.09	0.44
Income (loss) before income taxes	3.89	4.73	4.77	0.95	(0.26)	4.78	5.58	5.30	1.32	2.25
Provision for current and deferred domestic income taxes	0.32	0.53	0.35	(0.10)	0.47	0.51	0.42	0.16	0.43	0.28
Income (loss) after income taxes	3.57	4.19	4.42	1.05	(0.72)	4.27	5.16	5.14	0.89	1.97
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.25	14.98	15.04	2.93	(0.73)	18.50	21.30	20.79	5.34	7.42
After income taxes	11.25	13.30	13.94	3.23	(2.05)	16.54	19.71	20.16	3.62	6.48
Annual rate of profit on total assets:										
Before income taxes	4.53	5.52	5.51	1.08	(0.25)	8.75	10.63	10.46	2.55	3.94
After income taxes	4.16	4.90	5.10	1.19	(0.70)	7.83	9.83	10.14	1.73	3.44
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.07	1.09	1.10	1.10	1.26	1.65	1.83	1.79	1.65	1.82
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.26	0.24	0.28	0.42	0.30	0.33	0.34	0.36	0.41
Total stockholders' equity to total debt	2.28	2.11	2.10	2.07	1.57	1.92	2.01	2.10	1.89	2.75

¹ Included in Transportation Equipment.

Table 30.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Motor Vehicles and Parts All Total Asset Sizes ¹					Motor Vehicles and Parts Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	24,861	25,202	26,528	23,521	29,076	1,263	1,122	1,369	1,569	1,674
Time deposits in the U.S., including negotiable certificates of deposit	8,146	8,206	8,602	10,201	12,533	68	145	143	170	168
Total cash on hand and in U.S. banks	33,007	33,408	35,129	33,722	41,609	1,331	1,268	1,512	1,739	1,842
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	21,645	22,128	18,298	22,364	41,617	217	207	175	168	281
Total cash, U.S. Government and other securities	54,653	55,536	53,427	56,087	83,225	1,548	1,475	1,687	1,907	2,122
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	62,080	62,501	62,142	52,396	51,650	3,031	2,749	2,900	2,604	2,949
Inventories	69,826	70,478	75,508	62,665	65,920	3,619	3,576	3,678	3,770	4,056
All other current assets	40,111	43,943	49,705	47,824	46,627	473	410	581	500	407
Total current assets	226,671	232,458	240,781	218,971	247,422	8,671	8,210	8,846	8,781	9,534
Property, plant, and equipment	290,699	292,777	300,411	293,377	280,772	10,123	9,379	9,369	10,556	10,856
Land and mineral rights	5,836	5,739	6,308	6,253	6,285	193	182	177	192	188
Less: Accumulated depreciation, depletion, and amortization	160,025	161,562	167,786	161,943	155,414	6,058	5,722	5,748	6,798	7,123
Net property, plant, and equipment	136,510	136,955	138,933	137,687	131,643	4,258	3,839	3,798	3,950	3,921
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	365,466	379,173	379,466	366,445	360,070	647	837	721	665	629
Total Assets	728,647	748,586	759,180	723,104	739,135	13,576	12,886	13,364	13,396	14,084
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	6,515	6,710	8,113	8,208	9,171	1,246	1,137	1,251	1,682	1,106
b. Other short-term loans, including commercial paper	4,453	4,954	4,881	4,780	6,338	294	222	286	122	227
Trade accounts and trade notes payable	98,570	97,557	102,241	90,312	86,056	2,126	1,780	2,072	2,190	2,342
Income taxes accrued, prior and current years, net of payments	338	234	220	250	249	110	30	90	38	(18)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,138	2,059	2,365	2,088	2,060	282	180	228	164	153
b. Other long-term loans	2,909	2,901	3,265	3,585	5,053	66	100	58	120	142
All other current liabilities, including excise and sales taxes, and accrued expenses	97,488	99,154	98,030	90,011	87,600	1,119	1,030	962	1,003	1,286
Total current liabilities	212,409	213,568	219,117	199,235	196,528	5,244	4,479	4,946	5,319	5,238
Long-term debt, due in more than 1 year:										
a. Loans from banks	29,085	31,165	32,190	28,806	42,687	1,034	997	903	907	910
b. Other long-term loans	72,821	82,667	81,664	81,115	96,460	427	561	481	390	183
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	145,002	145,500	148,253	148,294	149,326	449	419	310	388	274
Total liabilities	459,316	472,900	481,223	457,450	485,001	7,154	6,457	6,640	7,003	6,605
Capital stock and other capital (less treasury stock)	121,402	120,436	118,771	113,290	109,614	3,519	2,651	2,311	1,929	1,469
Retained earnings	147,928	155,250	159,186	152,364	144,520	2,903	3,778	4,413	4,465	6,010
Stockholders' equity	269,330	275,686	277,957	265,654	254,134	6,421	6,429	6,724	6,393	7,479
Total Liabilities and Stockholders' Equity	728,647	748,586	759,180	723,104	739,135	13,576	12,886	13,364	13,396	14,084
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	14,262	18,890	21,665	19,736	50,895	3,428	3,731	3,900	3,462	4,296
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.50	7.42	7.04	7.76	11.26	11.40	11.45	12.62	14.24	15.07
Trade accounts and trade notes receivable	8.52	8.35	8.19	7.25	6.99	22.33	21.33	21.70	19.44	20.94
Inventories	9.58	9.41	9.95	8.67	8.92	26.66	27.75	27.52	28.14	28.80
Total current assets	31.11	31.05	31.72	30.28	33.47	63.87	63.72	66.19	65.55	67.70
Net property, plant, and equipment	18.73	18.30	18.30	19.04	17.81	31.36	29.79	28.42	29.49	27.84
Short-term debt, including current portion of long-term debt	2.20	2.22	2.45	2.58	3.06	13.91	12.72	13.64	15.58	11.56
Total current liabilities	29.15	28.53	28.86	27.55	26.59	38.62	34.76	37.01	39.70	37.19
Long-term debt	13.99	15.21	15.00	15.20	18.83	10.76	12.10	10.36	9.68	7.76
Total liabilities	63.04	63.17	63.39	63.26	65.62	52.70	50.11	49.69	52.27	46.90
Stockholders' equity	36.96	36.83	36.61	36.74	34.38	47.30	49.89	50.31	47.73	53.10

¹Included in Transportation Equipment.

Table 31.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3364,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Aerospace Products and Parts All Total Asset Sizes ¹					Aerospace Products and Parts Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	78,398	73,990	79,011	78,081	73,292	1,121	1,194	1,127	1,385	996
Depreciation, depletion, and amortization of property, plant, and equipment	1,713	1,809	1,901	1,989	1,915	38	45	52	64	34
All other operating costs and expenses	66,987	62,394	68,954	68,949	66,135	925	959	938	1,123	888
Income (loss) from operations	9,697	9,787	8,155	7,143	5,241	159	190	138	197	74
Interest expense	1,422	1,523	1,560	1,645	1,603	25	15	13	20	21
All other nonoperating income (expense)	1,779	(3,535)	2,592	(2,131)	1,026	4	(2)	(5)	(14)	(2)
Income (loss) before income taxes	10,055	4,730	9,187	3,367	4,665	138	173	119	163	51
Provision for current and deferred domestic income taxes	1,147	629	971	(1,012)	424	1	13	3	26	6
Income (loss) after income taxes	8,908	4,101	8,216	4,379	4,240	136	160	116	137	46
Cash dividends charged to retained earnings this quarter	2,411	5,417	4,249	5,836	2,333	36	17	32	10	12
Net income retained in business	6,497	(1,316)	3,967	(1,457)	1,907	100	143	84	128	33
Retained earnings at beginning of quarter	184,957	191,643	189,269	191,981	187,714	1,874	1,613	2,045	2,016	1,299
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	608	(69)	(256)	(1,254)	(1,598)	(56)	40	(34)	(77)	(226)
Retained earnings at end of quarter	192,063	190,258	192,980	189,270	188,023	1,918	1,796	2,095	2,066	1,106
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.19	2.44	2.41	2.55	2.61	3.36	3.73	4.57	4.65	3.37
All other operating costs and expenses	85.44	84.33	87.27	88.30	90.24	82.47	80.36	83.22	81.13	89.18
Income (loss) from operations	12.37	13.23	10.32	9.15	7.15	14.18	15.91	12.21	14.22	7.45
Interest expense	1.81	2.06	1.97	2.11	2.19	2.25	1.22	1.16	1.43	2.13
All other nonoperating income (expense)	2.27	(4.78)	3.28	(2.73)	1.40	0.37	(0.19)	(0.48)	(0.99)	(0.17)
Income (loss) before income taxes	12.83	6.39	11.63	4.31	6.36	12.30	14.50	10.57	11.80	5.14
Provision for current and deferred domestic income taxes	1.46	0.85	1.23	(1.30)	0.58	0.13	1.08	0.24	1.87	0.56
Income (loss) after income taxes	11.36	5.54	10.40	5.61	5.79	12.16	13.42	10.33	9.93	4.59
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	42.12	20.66	39.21	15.41	22.39	24.20	30.35	18.64	25.71	11.95
After income taxes	37.31	17.91	35.07	20.04	20.35	23.94	28.09	18.22	21.64	10.66
Annual rate of profit on total assets:										
Before income taxes	8.20	3.79	7.18	2.64	3.55	14.35	18.36	11.64	15.02	5.64
After income taxes	7.26	3.28	6.42	3.43	3.23	14.20	16.99	11.38	12.64	5.03
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.12	1.08	1.12	1.09	1.20	3.49	3.17	2.40	2.64	2.18
Total cash, U.S. Government and other securities, to total current liabilities	0.11	0.11	0.13	0.13	0.18	0.61	0.52	0.42	0.41	0.30
Total stockholders' equity to total debt	0.71	0.65	0.63	0.58	0.47	2.59	2.88	3.32	2.49	1.42

¹ Included in Transportation Equipment.

Table 31.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3364,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Aerospace Products and Parts All Total Asset Sizes ¹					Aerospace Products and Parts Total Assets Under \$50 Million ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	14,982	17,021	18,804	20,183	31,595	388	394	450	442	305
Time deposits in the U.S., including negotiable certificates of deposit	3,825	1,865	4,076	2,377	1,999	16	16	6	16	5
Total cash on hand and in U.S. banks	18,807	18,887	22,880	22,560	33,594	404	410	456	458	310
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,944	2,091	2,676	2,991	3,001	68	24	22	13	19
Total cash, U.S. Government and other securities	20,751	20,978	25,557	25,552	36,595	472	434	478	471	329
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	57,199	55,869	57,184	53,166	54,840	732	696	674	736	641
Inventories	108,742	113,162	119,620	119,311	123,818	1,329	1,364	1,451	1,560	1,325
All other current assets	22,584	23,246	24,239	22,998	22,696	187	126	137	262	124
Total current assets	209,276	213,255	226,599	221,026	237,950	2,720	2,621	2,740	3,029	2,418
Property, plant, and equipment	113,607	115,160	117,305	118,027	118,035	1,681	1,723	2,270	2,399	2,146
Land and mineral rights	2,258	2,252	2,247	2,234	2,225	36	21	20	11	9
Less: Accumulated depreciation, depletion, and amortization	65,418	66,461	68,357	68,476	69,153	1,043	1,035	1,441	1,511	1,337
Net property, plant, and equipment	50,446	50,952	51,195	51,785	51,107	673	708	850	900	818
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	231,014	235,457	233,796	237,414	236,643	450	443	505	421	398
Total Assets	490,737	499,663	511,590	510,225	525,699	3,843	3,772	4,095	4,350	3,635
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	961	1,093	1,659	3,083	2,500	109	188	319	377	336
b. Other short-term loans, including commercial paper	7,281	7,544	7,769	10,326	13,355	0	7	13	5	72
Trade accounts and trade notes payable	33,830	34,534	34,830	33,773	34,726	211	210	188	403	220
Income taxes accrued, prior and current years, net of payments	1,676	1,334	1,003	897	1,311	2	(4)	18	2	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,051	1,093	706	797	1,223	102	95	113	73	64
b. Other long-term loans	10,468	12,804	12,666	11,057	8,794	10	7	19	39	39
All other current liabilities, including excise and sales taxes, and accrued expenses	131,985	139,901	142,977	142,201	137,007	345	325	474	247	375
Total current liabilities	187,252	198,303	201,609	202,133	198,916	779	828	1,142	1,145	1,108
Long-term debt, due in more than 1 year:										
a. Loans from banks	10,924	12,124	11,799	13,339	13,985	450	283	245	430	583
b. Other long-term loans	104,543	106,178	113,382	112,166	138,468	209	212	64	99	113
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	92,524	91,498	91,084	95,179	91,006	126	167	87	135	118
Total liabilities	395,243	408,103	417,873	422,817	442,375	1,565	1,491	1,538	1,809	1,921
Capital stock and other capital (less treasury stock)	(96,569)	(98,698)	(99,264)	(101,863)	(104,699)	361	485	462	475	608
Retained earnings	192,063	190,258	192,980	189,270	188,023	1,918	1,796	2,095	2,066	1,106
Stockholders' equity	95,493	91,560	93,717	87,408	83,324	2,279	2,281	2,557	2,541	1,714
Total Liabilities and Stockholders' Equity	490,737	499,663	511,590	510,225	525,699	3,843	3,772	4,095	4,350	3,635
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	22,025	14,951	24,990	18,893	39,033	1,941	1,793	1,598	1,883	1,311
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.23	4.20	5.00	5.01	6.96	12.28	11.51	11.67	10.82	9.05
Trade accounts and trade notes receivable	11.66	11.18	11.18	10.42	10.43	19.05	18.46	16.46	16.92	17.63
Inventories	22.16	22.65	23.38	23.38	23.55	34.58	36.16	35.45	35.86	36.45
Total current assets	42.65	42.68	44.29	43.32	45.26	70.78	69.48	66.92	69.63	66.53
Net property, plant, and equipment	10.28	10.20	10.01	10.15	9.72	17.51	18.77	20.76	20.69	22.51
Short-term debt, including current portion of long-term debt	4.03	4.51	4.46	4.95	4.92	5.75	7.87	11.31	11.34	14.04
Total current liabilities	38.16	39.69	39.41	39.62	37.84	20.27	21.94	27.90	26.33	30.47
Long-term debt	23.53	23.68	24.47	24.60	29.00	17.15	13.14	7.52	12.15	19.13
Total liabilities	80.54	81.68	81.68	82.87	84.15	40.71	39.52	37.55	41.58	52.85
Stockholders' equity	19.46	18.32	18.32	17.13	15.85	59.29	60.48	62.45	58.42	47.15

¹Included in Transportation Equipment.

Table 32.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 337,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Furniture and Related Products All Total Asset Sizes					Furniture and Related Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	16,334	18,103	19,457	18,903	17,515	3,949	4,103	4,348	3,930	3,337
Depreciation, depletion, and amortization of property, plant, and equipment	333	357	395	418	424	50	51	80	98	71
All other operating costs and expenses	15,022	16,133	17,175	17,001	15,918	3,729	3,677	3,754	3,588	3,122
Income (loss) from operations	980	1,613	1,887	1,484	1,173	170	375	514	245	144
Interest expense	310	322	337	314	269	16	18	16	27	10
All other nonoperating income (expense)	53	128	409	456	499	(9)	2	(7)	(4)	2
Income (loss) before income taxes	722	1,418	1,959	1,626	1,403	145	359	492	213	137
Provision for current and deferred domestic income taxes	91	169	215	196	147	4	17	14	23	15
Income (loss) after income taxes	632	1,249	1,744	1,430	1,256	140	342	478	190	121
Cash dividends charged to retained earnings this quarter	291	530	509	375	239	89	90	182	99	8
Net income retained in business	341	719	1,235	1,055	1,016	51	252	296	91	113
Retained earnings at beginning of quarter	16,403	16,160	16,520	17,833	19,082	4,117	3,798	3,833	4,183	3,927
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(278)	(354)	(205)	(424)	(931)	(79)	(54)	27	(100)	(30)
Retained earnings at end of quarter	16,466	16,525	17,550	18,464	19,167	4,090	3,996	4,155	4,174	4,010
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.04	1.97	2.03	2.21	2.42	1.26	1.25	1.85	2.49	2.12
All other operating costs and expenses	91.97	89.12	88.27	89.94	90.88	94.44	89.61	86.32	91.29	93.56
Income (loss) from operations	6.00	8.91	9.70	7.85	6.70	4.29	9.14	11.83	6.22	4.32
Interest expense	1.90	1.78	1.73	1.66	1.54	0.41	0.43	0.37	0.69	0.29
All other nonoperating income (expense)	0.32	0.71	2.10	2.41	2.85	(0.22)	0.05	(0.15)	(0.11)	0.06
Income (loss) before income taxes	4.42	7.83	10.07	8.60	8.01	3.67	8.76	11.31	5.42	4.10
Provision for current and deferred domestic income taxes	0.55	0.93	1.10	1.03	0.84	0.11	0.42	0.32	0.59	0.46
Income (loss) after income taxes	3.87	6.90	8.96	7.57	7.17	3.56	8.34	10.99	4.83	3.64
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	17.67	30.93	40.06	34.04	27.80	12.83	30.87	38.75	17.68	11.67
After income taxes	15.46	27.25	35.66	29.94	24.89	12.45	29.39	37.64	15.77	10.36
Annual rate of profit on total assets:										
Before income taxes	5.40	10.00	13.59	11.36	9.51	7.82	19.18	23.75	10.39	7.00
After income taxes	4.72	8.81	12.10	10.00	8.51	7.58	18.26	23.07	9.26	6.22
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.51	1.47	1.50	1.49	1.71	2.49	2.56	2.65	2.40	2.30
Total cash, U.S. Government and other securities, to total current liabilities	0.23	0.24	0.28	0.30	0.44	0.52	0.55	0.63	0.58	0.49
Total stockholders' equity to total debt	0.78	0.90	0.99	1.00	0.99	3.99	4.20	3.82	4.19	4.34

Table 32.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 337,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Furniture and Related Products All Total Asset Sizes					Furniture and Related Products Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	2,269	2,628	2,966	3,240	4,887	826	932	1,145	1,177	951
Time deposits in the U.S., including negotiable certificates of deposit	49	190	175	171	114	22	101	99	97	76
Total cash on hand and in U.S. banks	2,319	2,818	3,141	3,411	5,001	848	1,033	1,244	1,274	1,027
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	712	644	848	1,031	1,163	223	115	168	148	139
Total cash, U.S. Government and other securities	3,031	3,462	3,989	4,441	6,164	1,071	1,148	1,412	1,422	1,167
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,376	7,996	7,822	7,827	8,157	2,170	2,198	2,403	2,156	1,885
Inventories	7,674	7,924	7,739	7,641	7,689	1,676	1,739	1,758	1,851	1,937
All other current assets	1,372	1,397	1,558	1,760	1,713	239	257	381	490	468
Total current assets	19,453	20,779	21,109	21,669	23,723	5,156	5,342	5,954	5,919	5,456
Property, plant, and equipment	23,821	24,446	24,209	23,940	23,180	5,637	5,199	5,254	5,041	4,883
Land and mineral rights	537	555	500	453	451	89	83	31	29	34
Less: Accumulated depreciation, depletion, and amortization	15,377	15,877	15,594	15,411	14,710	3,874	3,587	3,453	3,279	3,141
Net property, plant, and equipment	8,980	9,125	9,115	8,981	8,920	1,852	1,695	1,832	1,791	1,776
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	25,064	26,831	27,418	26,577	26,350	399	455	497	490	573
Total Assets	53,497	56,734	57,642	57,228	58,993	7,407	7,492	8,283	8,199	7,805
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	725	963	573	557	643	267	244	200	217	298
b. Other short-term loans, including commercial paper	546	58	123	60	111	16	23	50	7	36
Trade accounts and trade notes payable	5,169	5,643	5,622	5,941	5,553	852	765	997	1,316	1,111
Income taxes accrued, prior and current years, net of payments	137	82	133	123	372	33	32	37	37	53
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	314	857	438	677	572	134	201	176	59	86
b. Other long-term loans	434	477	831	515	509	29	13	63	49	18
All other current liabilities, including excise and sales taxes, and accrued expenses	5,584	6,097	6,335	6,712	6,151	742	813	727	779	775
Total current liabilities	12,910	14,177	14,054	14,585	13,911	2,071	2,090	2,250	2,464	2,377
Long-term debt, due in more than 1 year:										
a. Loans from banks	8,406	9,161	7,880	7,182	9,537	419	395	427	343	321
b. Other long-term loans	10,518	8,855	9,902	10,087	9,051	268	235	414	474	319
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	5,320	6,201	6,242	6,270	6,312	136	117	116	102	103
Total liabilities	37,152	38,395	38,078	38,123	38,811	2,895	2,837	3,207	3,383	3,120
Capital stock and other capital (less treasury stock)	(122)	1,814	2,014	641	1,015	423	660	921	642	675
Retained earnings	16,466	16,525	17,550	18,464	19,167	4,090	3,996	4,155	4,174	4,010
Stockholders' equity	16,344	18,340	19,564	19,105	20,182	4,513	4,655	5,076	4,816	4,685
Total Liabilities and Stockholders' Equity	53,497	56,734	57,642	57,228	58,993	7,407	7,492	8,283	8,199	7,805
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	6,543	6,602	7,055	7,084	9,812	3,084	3,251	3,704	3,455	3,079
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.66	6.10	6.92	7.76	10.45	14.46	15.32	17.05	17.34	14.95
Trade accounts and trade notes receivable	13.79	14.09	13.57	13.68	13.83	29.29	29.33	29.01	26.30	24.15
Inventories	14.34	13.97	13.43	13.35	13.03	22.63	23.22	21.23	22.57	24.81
Total current assets	36.36	36.63	36.62	37.86	40.21	69.60	71.30	71.88	72.19	69.91
Net property, plant, and equipment	16.79	16.08	15.81	15.69	15.12	25.01	22.63	22.11	21.84	22.75
Short-term debt, including current portion of long-term debt	3.77	4.15	3.41	3.16	3.11	6.00	6.41	5.90	4.04	5.63
Total current liabilities	24.13	24.99	24.38	25.49	23.58	27.96	27.90	27.16	30.05	30.46
Long-term debt	35.37	31.76	30.85	30.17	31.51	9.28	8.40	10.15	9.97	8.19
Total liabilities	69.45	67.67	66.06	66.62	65.79	39.08	37.86	38.72	41.26	39.97
Stockholders' equity	30.55	32.33	33.94	33.38	34.21	60.92	62.14	61.28	58.74	60.03

Table 33.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 339,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Miscellaneous Manufacturing All Total Asset Sizes					Miscellaneous Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	50,517	54,373	55,691	60,807	58,800	4,237	4,689	5,176	5,248	5,040
Depreciation, depletion, and amortization of property, plant, and equipment	1,505	1,493	1,543	1,699	1,805	73	84	125	105	101
All other operating costs and expenses	44,683	47,691	49,078	54,730	53,297	3,846	4,179	4,579	4,956	4,734
Income (loss) from operations	4,329	5,189	5,069	4,378	3,698	317	426	472	187	206
Interest expense	1,583	1,550	1,462	1,685	1,691	53	56	56	66	50
All other nonoperating income (expense)	4,045	4,912	5,532	4,989	2,684	0	12	25	51	21
Income (loss) before income taxes	6,791	8,551	9,139	7,682	4,691	264	382	441	172	177
Provision for current and deferred domestic income taxes	568	1,068	850	(3,204)	(798)	29	19	36	21	17
Income (loss) after income taxes	6,223	7,484	8,289	10,886	5,489	235	363	406	151	161
Cash dividends charged to retained earnings this quarter	2,906	2,901	3,168	3,055	3,324	199	183	77	157	146
Net income retained in business	3,317	4,583	5,120	7,831	2,165	36	180	328	(7)	15
Retained earnings at beginning of quarter	161,031	202,780	208,451	208,797	241,340	1,884	1,465	1,991	332	2,404
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	168	(744)	(828)	(1,464)	(793)	(20)	(270)	(224)	(226)	(194)
Retained earnings at end of quarter	164,515	206,620	212,743	215,165	242,712	1,900	1,375	2,095	99	2,224
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.98	2.75	2.77	2.79	3.07	1.73	1.78	2.42	2.00	2.00
All other operating costs and expenses	88.45	87.71	88.13	90.01	90.64	90.78	89.13	88.46	94.44	93.91
Income (loss) from operations	8.57	9.54	9.10	7.20	6.29	7.49	9.09	9.11	3.56	4.09
Interest expense	3.13	2.85	2.63	2.77	2.88	1.26	1.20	1.08	1.26	1.00
All other nonoperating income (expense)	8.01	9.03	9.93	8.20	4.56	0.00	0.25	0.49	0.97	0.42
Income (loss) before income taxes	13.44	15.73	16.41	12.63	7.98	6.23	8.14	8.52	3.27	3.52
Provision for current and deferred domestic income taxes	1.12	1.96	1.53	(5.27)	(1.36)	0.69	0.40	0.69	0.40	0.33
Income (loss) after income taxes	12.32	13.76	14.88	17.90	9.34	5.54	7.74	7.83	2.88	3.18
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	11.94	11.30	11.90	9.83	5.54	24.68	38.60	29.68	13.17	11.72
After income taxes	10.94	9.89	10.80	13.93	6.48	21.94	36.71	27.27	11.58	10.61
Annual rate of profit on total assets:										
Before income taxes	5.90	6.42	6.76	5.45	3.04	9.81	13.93	14.17	6.06	6.18
After income taxes	5.41	5.62	6.13	7.73	3.56	8.72	13.25	13.02	5.32	5.60
	(based on succeeding table)									
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.82	1.67	1.83	1.65	1.68	2.03	2.02	2.41	2.38	2.46
Total cash, U.S. Government and other securities, to total current liabilities	0.39	0.35	0.47	0.46	0.52	0.43	0.42	0.54	0.58	0.59
Total stockholders' equity to total debt	1.66	2.28	2.28	2.14	2.00	1.19	1.04	1.61	1.53	2.49

Table 33.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 339,
All Total Asset Sizes, and Total Assets Under \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Miscellaneous Manufacturing All Total Asset Sizes					Miscellaneous Manufacturing Total Assets Under \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	10,981	10,936	17,532	16,449	20,549	1,363	1,326	1,498	1,372	1,444
Time deposits in the U.S., including negotiable certificates of deposit	1,250	1,170	1,374	2,079	1,755	71	53	75	122	182
Total cash on hand and in U.S. banks	12,231	12,106	18,907	18,528	22,304	1,433	1,379	1,573	1,494	1,626
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	11,791	12,608	12,981	15,946	19,409	194	220	399	552	433
Total cash, U.S. Government and other securities	24,022	24,714	31,887	34,474	41,713	1,627	1,599	1,972	2,046	2,059
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	29,090	30,679	30,542	31,805	32,474	2,750	2,691	2,790	2,560	2,539
Inventories	32,217	33,436	35,364	36,887	39,355	2,968	2,757	3,378	2,984	3,109
All other current assets	27,016	27,514	27,431	19,229	20,375	427	586	729	844	863
Total current assets	112,344	116,343	125,225	122,395	133,916	7,773	7,634	8,869	8,434	8,570
Property, plant, and equipment	93,508	96,299	98,465	100,430	107,793	5,674	5,720	6,020	5,135	5,025
Land and mineral rights	2,338	2,504	2,663	2,527	2,770	44	74	91	68	77
Less: Accumulated depreciation, depletion, and amortization	55,221	56,141	57,232	57,489	62,269	3,961	3,886	3,959	3,341	3,273
Net property, plant, and equipment	40,626	42,662	43,896	45,468	48,295	1,758	1,908	2,152	1,862	1,829
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	307,118	373,435	372,045	395,572	434,901	1,228	1,412	1,438	1,045	1,072
Total Assets	460,088	532,439	541,165	563,435	617,111	10,759	10,954	12,460	11,340	11,471
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,778	2,911	3,277	3,302	5,990	356	298	525	553	477
b. Other short-term loans, including commercial paper	3,832	3,524	2,410	3,834	2,384	725	616	72	96	86
Trade accounts and trade notes payable	14,889	15,808	15,226	16,360	17,286	1,340	1,505	1,624	1,509	1,627
Income taxes accrued, prior and current years, net of payments	(626)	(766)	(880)	(159)	(708)	15	24	27	48	21
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,236	1,286	1,398	2,685	4,405	319	357	387	287	262
b. Other long-term loans	5,089	5,895	5,692	9,540	8,994	71	46	217	109	116
All other current liabilities, including excise and sales taxes, and accrued expenses	34,399	41,154	41,370	38,714	41,165	995	942	825	948	901
Total current liabilities	61,597	69,811	68,493	74,277	79,515	3,821	3,788	3,678	3,549	3,490
Long-term debt, due in more than 1 year:										
a. Loans from banks	33,954	23,794	25,406	29,931	35,473	1,294	1,367	1,228	1,239	962
b. Other long-term loans	90,059	95,265	96,601	96,681	111,782	822	1,131	1,257	1,114	531
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	46,926	40,964	43,551	49,930	51,536	546	714	350	224	436
Total liabilities	232,536	229,834	234,051	250,818	278,306	6,483	6,999	6,512	6,126	5,419
Capital stock and other capital (less treasury stock)	63,036	95,985	94,372	97,452	96,093	2,377	2,579	3,853	5,115	3,827
Retained earnings	164,515	206,620	212,743	215,165	242,712	1,900	1,375	2,095	99	2,224
Stockholders' equity	227,552	302,605	307,115	312,617	338,805	4,277	3,954	5,948	5,214	6,051
Total Liabilities and Stockholders' Equity	460,088	532,439	541,165	563,435	617,111	10,759	10,954	12,460	11,340	11,471
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	50,747	46,531	56,731	48,118	54,401	3,953	3,846	5,192	4,885	5,080
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.22	4.64	5.89	6.12	6.76	15.13	14.60	15.83	18.04	17.95
Trade accounts and trade notes receivable	6.32	5.76	5.64	5.64	5.26	25.56	24.56	22.39	22.57	22.14
Inventories	7.00	6.28	6.53	6.55	6.38	27.59	25.17	27.11	26.31	27.11
Total current assets	24.42	21.85	23.14	21.72	21.70	72.25	69.69	71.18	74.37	74.71
Net property, plant, and equipment	8.83	8.01	8.11	8.07	7.83	16.34	17.42	17.27	16.42	15.95
Short-term debt, including current portion of long-term debt	2.81	2.56	2.36	3.44	3.53	13.67	12.03	9.64	9.21	8.20
Total current liabilities	13.39	13.11	12.66	13.18	12.89	35.51	34.58	29.52	31.29	30.43
Long-term debt	26.95	22.36	22.55	22.47	23.86	19.67	22.80	19.94	20.75	13.02
Total liabilities	50.54	43.17	43.25	44.52	45.10	60.25	63.90	52.26	54.02	47.25
Stockholders' equity	49.46	56.83	56.75	55.48	54.90	39.75	36.10	47.74	45.98	52.75

Table 34.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
All Total Asset Sizes, and Total Assets Under \$10 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$10 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	1,641,870	1,746,874	1,742,812	1,711,707	1,576,794	38,962	41,689	41,978	40,389	39,980
Depreciation, depletion, and amortization of property, plant, and equipment	52,079	52,517	53,824	56,145	55,153	820	826	891	1,167	934
All other operating costs and expenses	1,474,928	1,547,743	1,547,268	1,530,780	1,415,071	34,809	37,047	36,808	37,395	35,805
Income (loss) from operations	114,863	146,614	141,719	124,783	106,570	3,333	3,815	4,279	1,827	3,240
Interest expense	38,230	39,269	39,434	38,184	36,947	241	248	263	270	235
All other nonoperating income (expense)	89,316	55,611	72,346	58,972	41,949	19	12	20	43	34
Income (loss) before income taxes	165,948	162,956	174,631	145,571	111,572	3,112	3,580	4,036	1,600	3,039
Provision for current and deferred domestic income taxes	17,568	21,423	17,199	5,374	6,209	143	207	220	206	194
Income (loss) after income taxes	148,381	141,533	157,433	140,197	105,362	2,969	3,373	3,816	1,394	2,845
Cash dividends charged to retained earnings this quarter	68,567	78,623	75,939	91,255	81,133	1,050	1,110	1,107	1,110	780
Net income retained in business	79,814	62,910	81,493	48,942	24,230	1,919	2,264	2,708	284	2,065
Retained earnings at beginning of quarter	3,384,567	3,433,989	3,463,556	3,457,189	3,486,834	27,347	26,355	21,379	26,242	28,021
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(75,480)	(33,112)	(41,185)	(57,003)	(47,795)	(352)	(995)	(857)	(908)	(288)
Retained earnings at end of quarter	3,388,900	3,463,787	3,503,864	3,449,128	3,463,269	28,913	27,623	23,231	25,618	29,799
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.17	3.01	3.09	3.28	3.50	2.11	1.98	2.12	2.89	2.34
All other operating costs and expenses	89.83	88.60	88.78	89.43	89.74	89.34	88.87	87.69	92.59	89.56
Income (loss) from operations	7.00	8.39	8.13	7.29	6.76	8.56	9.15	10.19	4.52	8.10
Interest expense	2.33	2.25	2.26	2.23	2.34	0.62	0.59	0.63	0.67	0.59
All other nonoperating income (expense)	5.44	3.18	4.15	3.45	2.66	0.05	0.03	0.05	0.11	0.08
Income (loss) before income taxes	10.11	9.33	10.02	8.50	7.08	7.99	8.59	9.61	3.96	7.60
Provision for current and deferred domestic income taxes	1.07	1.23	0.99	0.31	0.39	0.37	0.50	0.52	0.51	0.49
Income (loss) after income taxes	9.04	8.10	9.03	8.19	6.68	7.62	8.09	9.09	3.45	7.12
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	14.35	13.81	14.68	12.24	9.44	31.35	36.76	40.81	15.68	27.84
After income taxes	12.83	11.99	13.23	11.79	8.92	29.91	34.64	38.59	13.66	26.06
Annual rate of profit on total assets:										
Before income taxes	5.96	5.78	6.13	5.08	3.83	16.91	19.74	21.90	8.66	15.98
After income taxes	5.33	5.02	5.52	4.89	3.62	16.13	18.61	20.71	7.54	14.96
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.25	1.26	1.27	1.24	1.30	2.26	2.27	2.38	2.29	2.34
Total cash, U.S. Government and other securities, to total current liabilities	0.28	0.29	0.30	0.31	0.36	0.47	0.47	0.53	0.53	0.52
Total stockholders' equity to total debt	1.40	1.41	1.41	1.41	1.30	2.26	2.29	2.25	2.45	2.87

Table 34.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
All Total Asset Sizes, and Total Assets Under \$10 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$10 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	321,027	348,717	399,626	378,742	466,178	9,262	9,293	10,226	10,392	10,364
Time deposits in the U.S., including negotiable certificates of deposit	43,096	44,126	38,656	41,823	59,978	618	573	677	737	631
Total cash on hand and in U.S. banks	364,123	392,843	438,282	420,565	526,156	9,880	9,866	10,903	11,129	10,995
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	246,379	249,285	236,958	285,057	318,445	843	808	702	834	892
Total cash, U.S. Government and other securities	610,502	642,128	675,240	705,622	844,600	10,723	10,673	11,605	11,963	11,888
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	801,674	820,610	819,097	779,521	788,948	18,959	19,324	18,894	18,225	19,248
Inventories	886,558	888,564	913,055	888,578	891,584	18,681	17,776	18,392	18,263	19,069
All other current assets	456,941	469,315	487,231	467,530	478,263	3,205	3,358	3,405	3,282	3,142
Total current assets	2,755,676	2,820,617	2,894,622	2,841,251	3,003,395	51,569	51,131	52,297	51,733	53,346
Property, plant, and equipment	3,600,912	3,653,639	3,714,511	3,714,931	3,736,634	63,357	61,597	61,411	64,143	65,913
Land and mineral rights	197,057	198,239	199,745	200,970	202,072	1,351	1,044	1,004	848	902
Less: Accumulated depreciation, depletion, and amortization	2,021,047	2,051,737	2,096,665	2,096,653	2,111,573	46,806	45,502	45,381	47,363	48,951
Net property, plant, and equipment	1,776,922	1,800,142	1,817,591	1,819,248	1,827,133	17,901	17,138	17,033	17,628	17,864
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,601,892	6,664,742	6,687,980	6,807,732	6,821,279	4,126	4,258	4,384	4,543	4,879
Total Assets	11,134,489	11,285,501	11,400,194	11,468,231	11,651,808	73,596	72,528	73,714	73,904	76,089
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	66,261	71,733	75,688	70,868	93,530	3,654	3,326	3,303	3,690	3,300
b. Other short-term loans, including commercial paper	194,039	198,615	204,926	198,057	243,875	1,168	942	933	741	613
Trade accounts and trade notes payable	685,421	691,038	699,854	700,644	668,321	9,304	9,176	9,369	9,033	9,514
Income taxes accrued, prior and current years, net of payments	32,372	26,463	31,269	25,997	34,247	198	222	240	279	299
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	53,878	53,225	55,974	46,838	54,232	1,944	2,053	1,700	1,610	1,770
b. Other long-term loans	149,316	155,395	148,286	160,882	158,126	1,129	1,297	1,067	1,604	1,316
All other current liabilities, including excise and sales taxes, and accrued expenses	1,015,494	1,043,854	1,068,008	1,086,675	1,062,728	5,445	5,539	5,370	5,622	5,986
Total current liabilities	2,196,781	2,240,321	2,284,005	2,289,960	2,315,058	22,841	22,554	21,982	22,580	22,798
Long-term debt, due in more than 1 year:										
a. Loans from banks	539,065	544,497	541,046	531,847	591,288	6,144	5,540	5,688	5,451	5,472
b. Other long-term loans	2,300,213	2,314,741	2,347,317	2,376,423	2,492,590	3,517	3,827	4,918	3,596	2,767
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,474,125	1,465,469	1,469,612	1,514,156	1,526,365	1,398	1,653	1,569	1,451	1,390
Total liabilities	6,510,184	6,565,028	6,641,980	6,712,386	6,925,302	33,900	33,574	34,157	33,077	32,426
Capital stock and other capital (less treasury stock)	1,235,404	1,256,685	1,254,350	1,306,718	1,263,237	10,783	11,330	16,326	15,208	13,865
Retained earnings	3,388,900	3,463,787	3,503,864	3,449,128	3,463,269	28,913	27,623	23,231	25,618	29,799
Stockholders' equity	4,624,305	4,720,472	4,758,214	4,755,846	4,726,506	39,696	38,953	39,557	40,827	43,664
Total Liabilities and Stockholders' Equity	11,134,489	11,285,501	11,400,194	11,468,231	11,651,808	73,596	72,528	73,714	73,904	76,089
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	558,894	580,296	610,617	551,291	688,337	28,728	28,578	30,314	29,153	30,549
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.48	5.69	5.92	6.15	7.25	14.57	14.72	15.74	16.19	15.62
Trade accounts and trade notes receivable	7.20	7.27	7.18	6.80	6.77	25.76	26.64	25.63	24.66	25.30
Inventories	7.96	7.87	8.01	7.75	7.65	25.38	24.51	24.95	24.71	25.06
Total current assets	24.75	24.99	25.39	24.77	25.78	70.07	70.50	70.94	70.00	70.11
Net property, plant, and equipment	15.96	15.95	15.94	15.86	15.68	24.32	23.63	23.11	23.85	23.48
Short-term debt, including current portion of long-term debt	4.16	4.24	4.25	4.16	4.72	10.73	10.50	9.50	10.35	9.20
Total current liabilities	19.73	19.85	20.03	19.97	19.87	31.04	31.10	29.82	30.55	29.96
Long-term debt	25.50	25.34	25.34	25.36	26.47	13.13	12.92	14.39	12.24	10.83
Total liabilities	58.47	58.17	58.26	58.53	59.44	46.06	46.29	46.34	44.76	42.62
Stockholders' equity	41.53	41.83	41.74	41.47	40.56	53.94	53.71	53.66	55.24	57.38

Table 35.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
Total Assets \$10 Million to Less Than \$25 Million, and Total Assets \$25 Million to Less Than \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$10 Million to less than \$25 Million					All Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	52,125	52,435	52,559	53,552	54,528	32,101	35,677	36,960	33,828	29,332
Depreciation, depletion, and amortization of property, plant, and equipment	1,209	1,236	1,232	1,361	1,284	876	1,006	923	861	773
All other operating costs and expenses	46,969	46,910	47,518	49,830	49,487	29,188	32,083	33,567	31,945	27,238
Income (loss) from operations	3,948	4,290	3,808	2,361	3,758	2,037	2,587	2,470	1,021	1,320
Interest expense	390	397	429	478	442	334	369	365	326	274
All other nonoperating income (expense)	244	17	149	259	22	(8)	66	(5)	93	(1)
Income (loss) before income taxes	3,802	3,909	3,528	2,142	3,337	1,696	2,283	2,100	788	1,045
Provision for current and deferred domestic income taxes	251	309	263	204	321	120	179	186	168	111
Income (loss) after income taxes	3,551	3,600	3,265	1,938	3,016	1,576	2,104	1,914	620	933
Cash dividends charged to retained earnings this quarter	980	1,276	1,176	1,202	982	706	796	811	467	535
Net income retained in business	2,572	2,324	2,089	736	2,034	870	1,308	1,103	153	399
Retained earnings at beginning of quarter	49,639	48,297	47,569	54,249	60,841	21,218	21,685	22,166	22,830	24,478
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(426)	(643)	(274)	(551)	(778)	(151)	(714)	(691)	(231)	(511)
Retained earnings at end of quarter	51,785	49,978	49,384	54,434	62,096	21,936	22,279	22,578	22,751	24,365
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.32	2.36	2.34	2.54	2.35	2.73	2.82	2.50	2.55	2.64
All other operating costs and expenses	90.11	89.46	90.41	93.05	90.76	90.93	89.93	90.82	94.44	92.86
Income (loss) from operations	7.57	8.18	7.25	4.41	6.89	6.35	7.25	6.68	3.02	4.50
Interest expense	0.75	0.76	0.82	0.89	0.81	1.04	1.03	0.99	0.96	0.94
All other nonoperating income (expense)	0.47	0.03	0.28	0.48	0.04	(0.02)	0.18	(0.01)	0.28	0.00
Income (loss) before income taxes	7.29	7.46	6.71	4.00	6.12	5.28	6.40	5.68	2.33	3.56
Provision for current and deferred domestic income taxes	0.48	0.59	0.50	0.38	0.59	0.37	0.50	0.50	0.50	0.38
Income (loss) after income taxes	6.81	6.87	6.21	3.62	5.53	4.91	5.90	5.18	1.83	3.18
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	21.32	22.75	19.77	11.50	15.84	13.83	17.90	16.35	6.39	9.12
After income taxes	19.92	20.95	18.30	10.40	14.31	12.85	16.49	14.90	5.03	8.15
Annual rate of profit on total assets:										
Before income taxes	11.85	12.59	11.13	6.50	9.38	7.35	9.34	8.62	3.41	4.82
After income taxes	11.07	11.59	10.30	5.88	8.48	6.83	8.61	7.86	2.68	4.31
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	2.21	2.27	2.37	2.37	2.56	2.02	2.13	2.13	2.11	2.19
Total cash, U.S. Government and other securities, to total current liabilities	0.45	0.45	0.52	0.58	0.64	0.44	0.47	0.48	0.53	0.56
Total stockholders' equity to total debt	2.59	2.45	2.55	2.56	2.91	2.26	2.12	2.20	2.37	2.23

Table 35.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
Total Assets \$10 Million to Less Than \$25 Million, and Total Assets \$25 Million to Less Than \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$10 Million to less than \$25 Million					All Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2019	2019	2019	2019	2020	2019	2019	2019	2019	2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	14,040	13,206	15,119	17,202	18,830	9,510	10,317	10,643	10,582	9,607
Time deposits in the U.S., including negotiable certificates of deposit	1,044	758	865	1,154	1,324	515	490	581	936	914
Total cash on hand and in U.S. banks	15,084	13,964	15,984	18,356	20,154	10,025	10,807	11,225	11,518	10,522
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,394	2,382	2,289	2,885	3,496	1,873	2,220	2,612	2,835	3,181
Total cash, U.S. Government and other securities	17,478	16,346	18,273	21,241	23,650	11,899	13,027	13,837	14,353	13,703
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	29,635	28,752	28,286	27,857	29,747	18,183	20,227	20,200	17,205	15,657
Inventories	33,300	31,678	32,015	33,025	35,869	20,648	21,319	22,193	21,850	20,224
All other current assets	4,632	4,766	5,400	5,181	5,912	4,185	4,256	5,132	4,138	4,101
Total current assets	85,045	81,542	83,974	87,304	95,178	54,914	58,828	61,362	57,545	53,686
Property, plant, and equipment	89,123	87,780	87,864	94,494	100,136	59,487	62,749	60,965	58,311	57,610
Land and mineral rights	1,842	1,900	1,957	1,926	2,001	1,630	1,249	1,671	1,188	1,285
Less: Accumulated depreciation, depletion, and amortization	58,444	57,604	57,297	62,253	66,297	36,955	39,663	38,467	36,300	36,885
Net property, plant, and equipment	32,521	32,075	32,524	34,167	35,841	24,162	24,335	24,169	23,199	22,010
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	10,750	10,614	10,321	10,454	11,301	13,177	14,601	11,914	11,589	10,999
Total Assets	128,316	124,231	126,819	131,925	142,320	92,253	97,764	97,445	92,333	86,694
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,726	5,437	5,964	6,271	6,107	4,419	4,112	5,109	5,411	4,253
b. Other short-term loans, including commercial paper	1,496	1,770	1,005	1,130	890	1,205	782	665	624	567
Trade accounts and trade notes payable	14,978	13,705	13,844	13,973	14,628	9,835	10,202	9,882	10,013	9,056
Income taxes accrued, prior and current years, net of payments	359	439	386	327	470	450	347	389	250	185
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	3,209	3,168	2,754	2,939	3,161	2,305	2,531	2,415	1,637	1,755
b. Other long-term loans	1,474	1,243	1,056	1,362	1,296	611	672	1,058	937	1,136
All other current liabilities, including excise and sales taxes, and accrued expenses	11,232	10,220	10,350	10,913	10,592	8,383	8,999	9,294	8,432	7,576
Total current liabilities	38,475	35,982	35,360	36,915	37,145	27,209	27,644	28,812	27,304	24,528
Long-term debt, due in more than 1 year:										
a. Loans from banks	11,590	11,327	11,352	10,884	11,707	8,244	8,819	9,229	8,154	9,009
b. Other long-term loans	4,093	5,151	5,862	6,569	5,808	4,960	7,119	4,903	4,059	3,820
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,837	3,046	2,878	3,013	3,363	2,777	3,147	3,128	3,493	3,527
Total liabilities	56,994	55,506	55,452	57,381	58,023	43,191	46,729	46,072	43,010	40,885
Capital stock and other capital (less treasury stock)	19,537	18,748	21,983	20,110	22,201	27,126	28,756	28,794	26,571	21,445
Retained earnings	51,785	49,978	49,384	54,434	62,096	21,936	22,279	22,578	22,751	24,365
Stockholders' equity	71,322	68,726	71,367	74,544	84,297	49,062	51,035	51,372	49,322	45,810
Total Liabilities and Stockholders' Equity	128,316	124,231	126,819	131,925	142,320	92,253	97,764	97,445	92,333	86,694
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	46,571	45,559	48,615	50,390	58,033	27,704	31,184	32,550	30,241	29,157
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	13.62	13.16	14.41	16.10	16.62	12.90	13.32	14.20	15.54	15.81
Trade accounts and trade notes receivable	23.09	23.14	22.30	21.12	20.90	19.71	20.69	20.73	18.63	18.06
Inventories	25.95	25.50	25.24	25.03	25.20	22.38	21.81	22.77	23.66	23.33
Total current assets	66.28	65.64	66.22	66.18	66.88	59.53	60.17	62.97	62.32	61.93
Net property, plant, and equipment	25.34	25.82	25.65	25.90	25.18	26.19	24.89	24.80	25.13	25.39
Short-term debt, including current portion of long-term debt	9.28	9.35	8.50	8.87	8.05	9.26	8.28	9.49	9.32	8.89
Total current liabilities	29.98	28.96	27.88	27.98	26.10	29.49	28.28	29.57	29.57	28.29
Long-term debt	12.22	13.26	13.57	13.23	12.31	14.31	16.30	14.50	13.23	14.80
Total liabilities	44.42	44.68	43.73	43.49	40.77	46.82	47.80	47.28	46.58	47.16
Stockholders' equity	55.58	55.32	56.27	56.51	59.23	53.18	52.20	52.72	53.42	52.84

Table 36.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$10 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$10 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	783,237	849,157	831,431	816,674	757,414	12,704	13,045	13,850	12,840	12,954
Depreciation, depletion, and amortization of property, plant, and equipment	27,133	27,171	27,787	28,475	28,136	283	283	238	341	265
All other operating costs and expenses	698,661	747,880	732,713	724,168	672,839	11,569	11,887	12,375	11,972	11,502
Income (loss) from operations	57,444	74,106	70,931	64,031	56,440	852	875	1,236	528	1,187
Interest expense	20,627	21,202	21,602	20,773	20,238	95	88	102	91	82
All other nonoperating income (expense)	40,122	21,999	32,607	11,087	7,284	2	(17)	19	27	38
Income (loss) before income taxes	76,938	74,902	81,935	54,345	43,486	759	770	1,152	464	1,143
Provision for current and deferred domestic income taxes	7,782	9,607	12,119	2,254	1,712	36	60	79	127	112
Income (loss) after income taxes	69,156	65,295	69,816	52,091	41,774	722	711	1,073	337	1,031
Cash dividends charged to retained earnings this quarter	36,035	45,268	40,654	52,919	45,936	336	272	291	399	346
Net income retained in business	33,120	20,027	29,162	(828)	(4,162)	386	439	782	(62)	685
Retained earnings at beginning of quarter	2,009,111	2,023,274	2,043,528	2,030,980	2,016,466	5,887	5,670	1,714	5,321	4,632
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(18,827)	(2,755)	(7,963)	(21,704)	(10,195)	7	(216)	(590)	(254)	1
Retained earnings at end of quarter	2,023,404	2,040,546	2,064,726	2,008,448	2,002,109	6,281	5,894	1,906	5,005	5,318
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.46	3.20	3.34	3.49	3.71	2.23	2.17	1.72	2.65	2.04
All other operating costs and expenses	89.20	88.07	88.13	88.67	88.83	91.07	91.12	89.35	93.24	88.79
Income (loss) from operations	7.33	8.73	8.53	7.84	7.45	6.71	6.71	8.93	4.11	9.16
Interest expense	2.63	2.50	2.60	2.54	2.67	0.75	0.67	0.74	0.71	0.63
All other nonoperating income (expense)	5.12	2.59	3.92	1.36	0.96	0.02	(0.13)	0.13	0.21	0.30
Income (loss) before income taxes	9.82	8.82	9.85	6.65	5.74	5.97	5.91	8.32	3.61	8.82
Provision for current and deferred domestic income taxes	0.99	1.13	1.46	0.28	0.23	0.29	0.46	0.57	0.99	0.87
Income (loss) after income taxes	8.83	7.69	8.40	6.38	5.52	5.69	5.45	7.75	2.63	7.96
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.79	12.39	13.49	8.91	7.24	29.14	29.47	44.43	16.98	37.98
After income taxes	11.50	10.80	11.50	8.54	6.96	27.74	27.19	41.37	12.35	34.26
Annual rate of profit on total assets:										
Before income taxes	5.39	5.20	5.64	3.69	2.93	13.88	14.57	20.96	8.69	20.55
After income taxes	4.85	4.53	4.80	3.54	2.81	13.22	13.44	19.52	6.32	18.53
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.17	1.18	1.17	1.14	1.18	1.90	1.92	1.99	2.02	2.05
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.23	0.23	0.23	0.31	0.39	0.39	0.42	0.48	0.48
Total stockholders' equity to total debt	1.29	1.28	1.27	1.28	1.19	1.56	1.83	1.58	1.95	2.36

Table 36.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$10 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$10 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	126,854	148,534	164,245	134,647	180,280	2,545	2,545	2,816	2,955	3,062
Time deposits in the U.S., including negotiable certificates of deposit	14,753	17,123	10,851	15,992	31,750	123	83	105	185	123
Total cash on hand and in U.S. banks	141,607	165,657	175,096	150,639	212,030	2,669	2,628	2,921	3,141	3,186
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	50,376	54,481	54,315	86,161	107,875	260	203	210	155	241
Total cash, U.S. Government and other securities	191,983	220,138	229,411	236,800	319,905	2,929	2,830	3,130	3,295	3,427
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	354,457	365,371	363,346	353,121	356,209	5,571	5,523	5,611	4,931	5,386
Inventories	353,878	351,230	352,568	352,509	339,088	5,017	4,760	5,116	5,050	5,084
All other current assets	199,007	206,410	208,335	206,919	207,237	679	770	857	675	746
Total current assets	1,099,325	1,143,149	1,153,660	1,149,349	1,222,440	14,197	13,883	14,714	13,951	14,643
Property, plant, and equipment	2,006,680	2,048,133	2,088,246	2,075,995	2,083,913	20,845	19,708	20,230	21,041	21,876
Land and mineral rights	110,812	111,717	111,552	112,586	112,841	303	293	279	198	223
Less: Accumulated depreciation, depletion, and amortization	1,060,619	1,085,571	1,113,379	1,108,931	1,114,439	14,903	14,154	14,568	15,162	15,926
Net property, plant, and equipment	1,056,873	1,074,278	1,086,419	1,079,650	1,082,315	6,245	5,847	5,940	6,077	6,172
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,551,158	3,544,832	3,574,607	3,658,844	3,640,279	1,422	1,422	1,333	1,321	1,439
Total Assets	5,707,357	5,762,259	5,814,686	5,887,843	5,945,034	21,864	21,151	21,988	21,349	22,255
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	29,149	33,355	35,719	28,240	40,388	1,217	1,003	1,138	1,240	997
b. Other short-term loans, including commercial paper	132,089	140,528	141,987	139,202	178,480	485	377	389	154	135
Trade accounts and trade notes payable	298,796	305,100	303,405	317,570	296,331	3,042	3,018	3,159	2,985	3,299
Income taxes accrued, prior and current years, net of payments	11,598	7,964	13,604	11,710	14,596	30	31	44	96	120
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	25,671	24,870	28,418	24,342	27,855	744	764	623	467	609
b. Other long-term loans	83,286	78,732	72,661	75,325	77,705	671	518	654	667	525
All other current liabilities, including excise and sales taxes, and accrued expenses	358,565	376,392	390,991	415,668	401,476	1,268	1,527	1,403	1,295	1,443
Total current liabilities	939,154	966,941	986,785	1,012,056	1,036,831	7,458	7,238	7,411	6,904	7,128
Long-term debt, due in more than 1 year:										
a. Loans from banks	229,027	230,308	231,068	229,345	243,973	2,321	1,852	1,941	1,870	1,795
b. Other long-term loans	1,369,860	1,379,117	1,396,563	1,416,849	1,458,092	1,219	1,213	1,803	1,205	1,046
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	763,872	767,803	771,526	789,672	803,930	450	393	457	448	248
Total liabilities	3,301,912	3,344,170	3,385,943	3,447,922	3,542,826	11,447	10,696	11,612	10,427	10,217
Capital stock and other capital (less treasury stock)	382,041	377,543	364,018	431,473	400,100	4,136	4,562	8,470	5,918	6,720
Retained earnings	2,023,404	2,040,546	2,064,726	2,008,448	2,002,109	6,281	5,894	1,906	5,005	5,318
Stockholders' equity	2,405,445	2,418,089	2,428,744	2,439,921	2,402,208	10,417	10,455	10,375	10,922	12,038
Total Liabilities and Stockholders' Equity	5,707,357	5,762,259	5,814,686	5,887,843	5,945,034	21,864	21,151	21,988	21,349	22,255
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	160,171	176,207	166,874	137,293	185,609	6,739	6,644	7,303	7,047	7,516
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.36	3.82	3.95	4.02	5.38	13.40	13.38	14.24	15.44	15.40
Trade accounts and trade notes receivable	6.21	6.34	6.25	6.00	5.99	25.48	26.11	25.52	23.10	24.20
Inventories	6.20	6.10	6.06	5.99	5.70	22.95	22.50	23.27	23.65	22.84
Total current assets	19.26	19.84	19.84	19.52	20.56	64.93	65.64	66.92	65.35	65.80
Net property, plant, and equipment	18.52	18.64	18.68	18.34	18.21	28.56	27.64	27.02	28.46	27.74
Short-term debt, including current portion of long-term debt	4.73	4.82	4.79	4.54	5.46	14.26	12.59	12.76	11.84	10.18
Total current liabilities	16.46	16.78	16.97	17.19	17.44	34.11	34.22	33.70	32.34	32.03
Long-term debt	28.01	27.93	27.99	27.96	28.63	16.19	14.49	17.03	14.40	12.76
Total liabilities	57.85	58.04	58.23	58.56	59.59	52.36	50.57	52.81	48.84	45.91
Stockholders' equity	42.15	41.96	41.77	41.44	40.41	47.64	49.43	47.19	51.16	54.09

Table 37.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors,
Total Assets \$10 Million to Less Than \$25 Million, and Total Assets \$25 Million to Less Than \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Nondurable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	19,893	18,765	20,174	20,748	20,717	13,340	15,496	14,822	12,023	10,081
Depreciation, depletion, and amortization of property, plant, and equipment	471	464	458	506	524	394	407	373	341	298
All other operating costs and expenses	17,890	17,086	18,531	19,552	19,178	12,168	14,164	13,586	11,358	9,394
Income (loss) from operations	1,533	1,216	1,185	689	1,015	777	925	864	323	390
Interest expense	144	138	157	174	184	146	159	154	130	104
All other nonoperating income (expense)	75	65	158	117	(6)	(10)	(80)	(41)	76	39
Income (loss) before income taxes	1,464	1,143	1,185	633	825	622	685	668	270	325
Provision for current and deferred domestic income taxes	73	101	80	106	103	33	44	55	41	36
Income (loss) after income taxes	1,391	1,042	1,105	527	722	589	641	613	229	289
Cash dividends charged to retained earnings this quarter	210	412	418	432	221	308	270	474	157	158
Net income retained in business	1,181	629	687	95	501	281	371	139	73	131
Retained earnings at beginning of quarter	16,016	15,981	16,047	18,624	20,412	6,051	8,055	6,837	5,225	3,484
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	20	(162)	(503)	(154)	(120)	(52)	(24)	(376)	(102)	(293)
Retained earnings at end of quarter	17,217	16,449	16,232	18,566	20,792	6,280	8,402	6,600	5,196	3,322
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.37	2.47	2.27	2.44	2.53	2.96	2.63	2.52	2.84	2.95
All other operating costs and expenses	89.93	91.05	91.86	94.24	92.57	91.22	91.40	91.66	94.47	93.18
Income (loss) from operations	7.70	6.48	5.87	3.32	4.90	5.83	5.97	5.83	2.69	3.87
Interest expense	0.72	0.74	0.78	0.84	0.89	1.09	1.03	1.04	1.08	1.03
All other nonoperating income (expense)	0.38	0.35	0.78	0.57	(0.03)	(0.08)	(0.52)	(0.28)	0.63	0.39
Income (loss) before income taxes	7.36	6.09	5.87	3.05	3.98	4.66	4.42	4.51	2.24	3.23
Provision for current and deferred domestic income taxes	0.37	0.54	0.40	0.51	0.50	0.24	0.29	0.37	0.34	0.36
Income (loss) after income taxes	6.99	5.55	5.48	2.54	3.49	4.42	4.14	4.14	1.91	2.87
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	24.56	20.74	20.09	9.93	12.06	13.03	13.52	14.14	6.49	9.02
After income taxes	23.34	18.91	18.73	8.27	10.55	12.34	12.64	12.98	5.51	8.01
Annual rate of profit on total assets:										
Before income taxes	13.43	11.43	11.00	5.57	6.84	6.85	6.92	7.18	3.34	4.42
After income taxes	12.76	10.42	10.26	4.64	5.99	6.49	6.47	6.59	2.84	3.92
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	2.03	2.03	2.13	2.15	2.17	1.99	2.18	2.23	2.16	2.22
Total cash, U.S. Government and other securities, to total current liabilities	0.36	0.37	0.42	0.49	0.49	0.39	0.43	0.45	0.50	0.56
Total stockholders' equity to total debt	2.34	2.30	2.29	2.37	2.57	2.03	1.83	1.89	1.97	1.77

Table 37.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors,
Total Assets \$10 Million to Less Than \$25 Million, and Total Assets \$25 Million to Less Than \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Nondurable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	3,910	3,450	4,397	5,374	5,512	3,202	3,686	3,782	3,300	3,433
Time deposits in the U.S., including negotiable certificates of deposit	196	178	144	207	354	313	293	345	285	278
Total cash on hand and in U.S. banks	4,106	3,628	4,540	5,580	5,865	3,515	3,978	4,127	3,585	3,711
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	716	748	692	886	841	320	371	503	711	618
Total cash, U.S. Government and other securities	4,822	4,376	5,232	6,466	6,707	3,835	4,350	4,631	4,296	4,329
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,722	8,965	9,814	9,708	10,304	6,515	8,085	8,097	5,723	5,074
Inventories	11,140	9,634	10,171	10,473	11,149	8,076	8,022	7,720	6,826	6,050
All other current assets	1,445	1,315	1,559	1,636	1,786	1,374	1,685	2,304	1,704	1,713
Total current assets	27,129	24,290	26,776	28,282	29,946	19,799	22,142	22,752	18,549	17,167
Property, plant, and equipment	34,231	32,031	34,430	37,038	38,408	25,444	28,652	25,005	22,756	21,196
Land and mineral rights	724	670	911	963	919	505	414	803	422	519
Less: Accumulated depreciation, depletion, and amortization	21,938	20,438	22,167	24,080	24,730	15,170	17,937	15,942	13,647	13,249
Net property, plant, and equipment	13,017	12,263	13,174	13,921	14,597	10,780	11,129	9,866	9,531	8,466
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,445	3,448	3,143	3,254	3,711	5,714	6,352	4,610	4,240	3,825
Total Assets	43,590	40,001	43,094	45,457	48,254	36,293	39,622	37,228	32,320	29,458
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,532	2,150	2,580	2,681	2,724	1,819	1,898	2,183	1,689	1,324
b. Other short-term loans, including commercial paper	218	512	222	393	461	489	344	163	207	249
Trade accounts and trade notes payable	5,707	4,915	5,189	5,150	5,430	3,863	4,319	3,761	3,439	3,188
Income taxes accrued, prior and current years, net of payments	125	172	123	103	149	99	145	139	88	80
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,229	1,201	1,098	1,280	1,247	890	955	804	640	670
b. Other long-term loans	637	470	426	629	435	314	226	281	244	150
All other current liabilities, including excise and sales taxes, and accrued expenses	2,943	2,531	2,932	2,924	3,360	2,453	2,278	2,867	2,287	2,081
Total current liabilities	13,391	11,952	12,569	13,161	13,805	9,928	10,165	10,199	8,595	7,743
Long-term debt, due in more than 1 year:										
a. Loans from banks	4,293	3,686	4,192	3,885	4,295	3,972	4,127	4,054	3,592	3,875
b. Other long-term loans	1,298	1,559	1,808	1,904	1,500	1,923	3,537	2,529	2,077	1,889
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	767	767	931	1,005	1,285	1,382	1,516	1,547	1,421	1,524
Total liabilities	19,749	17,964	19,500	19,953	20,885	17,204	19,346	18,329	15,685	15,031
Capital stock and other capital (less treasury stock)	6,624	5,589	7,363	6,938	6,577	12,809	11,874	12,299	11,439	11,105
Retained earnings	17,217	16,449	16,232	18,566	20,792	6,280	8,402	6,600	5,196	3,322
Stockholders' equity	23,842	22,038	23,594	25,504	27,370	19,089	20,276	18,899	16,635	14,427
Total Liabilities and Stockholders' Equity	43,590	40,001	43,094	45,457	48,254	36,293	39,622	37,228	32,320	29,458
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	13,738	12,339	14,207	15,122	16,141	9,872	11,976	12,553	9,954	9,424
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	11.06	10.94	12.14	14.23	13.90	10.57	10.98	12.44	13.29	14.70
Trade accounts and trade notes receivable	22.30	22.41	22.77	21.36	21.35	17.95	20.41	21.75	17.71	17.22
Inventories	25.56	24.09	23.60	23.04	23.10	22.25	20.25	20.74	21.12	20.54
Total current assets	62.24	60.72	62.13	62.22	62.06	54.55	55.88	61.12	57.39	58.28
Net property, plant, and equipment	29.86	30.66	30.57	30.62	30.25	29.70	28.09	26.50	29.49	28.74
Short-term debt, including current portion of long-term debt	10.59	10.83	10.04	10.96	10.09	9.68	8.64	9.22	8.60	8.13
Total current liabilities	30.72	29.88	29.17	28.95	28.61	27.35	25.66	27.40	26.59	26.28
Long-term debt	12.83	13.11	13.92	12.73	12.01	16.24	19.34	17.68	17.54	19.57
Total liabilities	45.31	44.91	45.25	43.89	43.28	47.40	48.83	49.23	48.53	51.02
Stockholders' equity	54.69	55.09	54.75	56.11	56.72	52.60	51.17	50.77	51.47	48.98

Table 38.0 -- Income Statement For Corporations in NAICS Durable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$10 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$10 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	858,633	897,717	911,381	895,033	819,380	26,259	28,644	28,128	27,548	27,026
Depreciation, depletion, and amortization of property, plant, and equipment	24,946	25,346	26,037	27,670	27,017	538	543	652	826	670
All other operating costs and expenses	776,268	799,864	814,555	806,612	742,232	23,240	25,160	24,433	25,423	24,303
Income (loss) from operations	57,419	72,508	70,789	60,752	50,131	2,481	2,940	3,043	1,299	2,053
Interest expense	17,603	18,066	17,831	17,411	16,710	146	160	161	179	153
All other nonoperating income (expense)	49,194	33,612	39,739	47,885	34,665	17	30	1	16	(5)
Income (loss) before income taxes	89,010	88,054	92,697	91,226	68,085	2,353	2,810	2,883	1,136	1,896
Provision for current and deferred domestic income taxes	9,785	11,816	5,080	3,119	4,497	107	147	141	80	82
Income (loss) after income taxes	79,225	76,238	87,617	88,106	63,589	2,246	2,663	2,743	1,057	1,814
Cash dividends charged to retained earnings this quarter	32,531	33,354	35,285	38,337	35,197	714	838	816	711	434
Net income retained in business	46,694	42,883	52,332	49,770	28,392	1,532	1,824	1,927	345	1,381
Retained earnings at beginning of quarter	1,375,456	1,410,715	1,420,028	1,426,208	1,470,368	21,459	20,685	19,666	20,922	23,389
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(56,653)	(30,357)	(33,222)	(35,299)	(37,600)	(359)	(780)	(267)	(653)	(288)
Retained earnings at end of quarter	1,365,496	1,423,241	1,439,138	1,440,679	1,461,160	22,632	21,730	21,325	20,614	24,481
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.91	2.82	2.86	3.09	3.30	2.05	1.90	2.32	3.00	2.48
All other operating costs and expenses	90.41	89.10	89.38	90.12	90.58	88.50	87.84	86.86	92.29	89.92
Income (loss) from operations	6.69	8.08	7.77	6.79	6.12	9.45	10.26	10.82	4.71	7.60
Interest expense	2.05	2.01	1.96	1.95	2.04	0.55	0.56	0.57	0.65	0.56
All other nonoperating income (expense)	5.73	3.74	4.36	5.35	4.23	0.07	0.10	0.01	0.06	(0.02)
Income (loss) before income taxes	10.37	9.81	10.17	10.19	8.31	8.96	9.81	10.25	4.13	7.02
Provision for current and deferred domestic income taxes	1.14	1.32	0.56	0.35	0.55	0.41	0.51	0.50	0.29	0.30
Income (loss) after income taxes	9.23	8.49	9.61	9.84	7.76	8.55	9.30	9.75	3.84	6.71
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	16.05	15.30	15.92	15.76	11.72	32.14	39.44	39.52	15.20	23.98
After income taxes	14.28	13.25	15.04	15.22	10.94	30.69	37.37	37.60	14.13	22.95
Annual rate of profit on total assets:										
Before income taxes	6.56	6.38	6.64	6.54	4.77	18.19	21.88	22.30	8.65	14.09
After income taxes	5.84	5.52	6.27	6.32	4.46	17.37	20.73	21.21	8.04	13.48
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.32	1.32	1.34	1.32	1.39	2.43	2.43	2.58	2.41	2.47
Total cash, U.S. Government and other securities, to total current liabilities	0.33	0.33	0.34	0.37	0.41	0.51	0.51	0.58	0.55	0.54
Total stockholders' equity to total debt	1.55	1.59	1.59	1.57	1.45	2.69	2.53	2.64	2.70	3.12

Table 38.1 -- Balance Sheet For Corporations in NAICS Durable Manufacturing Subsectors,
All Total Asset Sizes, and Total Assets Under \$10 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$10 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	194,173	200,183	235,381	244,095	285,898	6,717	6,748	7,410	7,437	7,302
Time deposits in the U.S., including negotiable certificates of deposit	28,343	27,003	27,804	25,831	28,228	495	490	572	552	507
Total cash on hand and in U.S. banks	222,516	227,186	263,186	269,926	314,126	7,211	7,238	7,982	7,989	7,810
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	196,003	194,804	182,643	198,895	210,569	583	605	493	679	651
Total cash, U.S. Government and other securities	418,519	421,989	445,829	468,822	524,695	7,794	7,843	8,475	8,668	8,461
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	447,217	455,240	455,751	426,400	432,739	13,388	13,802	13,283	13,294	13,862
Inventories	532,681	537,334	560,486	536,069	552,496	13,664	13,016	13,276	13,213	13,985
All other current assets	257,934	262,905	278,896	260,611	271,025	2,526	2,589	2,548	2,606	2,395
Total current assets	1,656,351	1,677,468	1,740,962	1,691,902	1,780,955	37,372	37,249	37,582	37,782	38,703
Property, plant, and equipment	1,594,233	1,605,507	1,626,265	1,638,936	1,652,721	42,512	41,889	41,181	43,101	44,037
Land and mineral rights	86,244	86,522	88,194	88,384	89,231	1,047	751	725	651	679
Less: Accumulated depreciation, depletion, and amortization	960,429	966,166	983,286	987,722	997,134	31,904	31,348	30,813	32,201	33,025
Net property, plant, and equipment	720,049	725,863	731,172	739,598	744,818	11,656	11,292	11,093	11,552	11,691
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,050,733	3,119,910	3,113,373	3,148,888	3,181,000	2,703	2,836	3,051	3,222	3,441
Total Assets	5,427,132	5,523,242	5,585,508	5,580,388	5,706,773	51,732	51,376	51,727	52,555	53,835
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	37,112	38,378	39,969	42,629	53,142	2,437	2,323	2,165	2,450	2,303
b. Other short-term loans, including commercial paper	61,949	58,086	62,939	58,855	65,395	683	565	543	587	478
Trade accounts and trade notes payable	386,625	385,938	396,449	383,074	371,990	6,262	6,158	6,210	6,048	6,216
Income taxes accrued, prior and current years, net of payments	20,775	18,499	17,665	14,287	19,650	167	190	196	183	179
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	28,207	28,355	27,556	22,496	26,377	1,200	1,289	1,077	1,143	1,161
b. Other long-term loans	66,030	76,662	75,625	85,557	80,421	458	779	414	937	791
All other current liabilities, including excise and sales taxes, and accrued expenses	656,930	667,462	677,017	671,007	661,253	4,177	4,012	3,967	4,327	4,543
Total current liabilities	1,257,627	1,273,380	1,297,219	1,277,905	1,278,227	15,384	15,315	14,572	15,675	15,670
Long-term debt, due in more than 1 year:										
a. Loans from banks	310,039	314,189	309,977	302,502	347,315	3,823	3,688	3,747	3,582	3,677
b. Other long-term loans	930,353	935,624	950,755	959,573	1,034,499	2,297	2,615	3,115	2,391	1,721
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	710,253	697,666	698,086	724,483	722,436	948	1,260	1,112	1,002	1,141
Total liabilities	3,208,272	3,220,858	3,256,038	3,264,463	3,382,476	22,453	22,878	22,545	22,651	22,209
Capital stock and other capital (less treasury stock)	853,364	879,142	890,332	875,245	863,137	6,647	6,768	7,856	9,290	7,145
Retained earnings	1,365,496	1,423,241	1,439,138	1,440,679	1,461,160	22,632	21,730	21,325	20,614	24,481
Stockholders' equity	2,218,860	2,302,383	2,329,470	2,315,925	2,324,297	29,279	28,498	29,182	29,904	31,626
Total Liabilities and Stockholders' Equity	5,427,132	5,523,242	5,585,508	5,580,388	5,706,773	51,732	51,376	51,727	52,555	53,835
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	398,723	404,088	443,743	413,998	502,727	21,989	21,933	23,011	22,106	23,033
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.71	7.64	7.98	8.40	9.19	15.07	15.27	16.38	16.49	15.72
Trade accounts and trade notes receivable	8.24	8.24	8.16	7.64	7.58	25.88	26.86	25.68	25.30	25.75
Inventories	9.82	9.73	10.03	9.61	9.68	26.41	25.33	25.67	25.14	25.98
Total current assets	30.52	30.37	31.17	30.32	31.21	72.24	72.50	72.66	71.89	71.89
Net property, plant, and equipment	13.27	13.14	13.09	13.25	13.05	22.53	21.98	21.45	21.98	21.72
Short-term debt, including current portion of long-term debt	3.56	3.65	3.69	3.75	3.95	9.24	9.65	8.12	9.74	8.79
Total current liabilities	23.17	23.05	23.22	22.90	22.40	29.74	29.81	28.17	29.83	29.11
Long-term debt	22.86	22.63	22.57	22.62	24.21	11.83	12.27	13.27	11.36	10.03
Total liabilities	59.12	58.31	58.29	58.50	59.27	43.40	44.53	43.59	43.10	41.25
Stockholders' equity	40.88	41.69	41.71	41.50	40.73	56.60	55.47	56.41	56.90	58.75

Table 39.0 -- Income Statement For Corporations in NAICS Durable Manufacturing Subsectors,
Total Assets \$10 Million to Less Than \$25 Million, and Total Assets \$25 Million to Less Than \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	32,232	33,670	32,385	32,804	33,811	18,761	20,181	22,137	21,805	19,250
Depreciation, depletion, and amortization of property, plant, and equipment	738	772	775	855	759	481	599	550	520	475
All other operating costs and expenses	29,079	29,824	28,988	30,277	30,309	17,020	17,920	19,981	20,588	17,844
Income (loss) from operations	2,415	3,074	2,623	1,672	2,742	1,260	1,662	1,606	697	930
Interest expense	246	259	272	304	258	188	210	211	197	170
All other nonoperating income (expense)	169	(48)	(9)	142	28	2	146	37	17	(40)
Income (loss) before income taxes	2,338	2,766	2,343	1,509	2,512	1,074	1,598	1,431	518	720
Provision for current and deferred domestic income taxes	178	208	183	98	218	87	135	131	128	75
Income (loss) after income taxes	2,160	2,558	2,160	1,411	2,294	987	1,463	1,300	391	644
Cash dividends charged to retained earnings this quarter	770	863	758	770	761	398	526	337	310	377
Net income retained in business	1,391	1,695	1,402	641	1,533	589	937	963	80	268
Retained earnings at beginning of quarter	33,623	32,316	31,521	35,625	40,429	15,167	13,630	15,329	17,604	20,993
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(446)	(482)	229	(397)	(658)	(99)	(690)	(314)	(129)	(218)
Retained earnings at end of quarter	34,568	33,529	33,153	35,868	41,304	15,657	13,876	15,978	17,555	21,043
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.29	2.29	2.39	2.61	2.25	2.57	2.97	2.48	2.39	2.47
All other operating costs and expenses	90.22	88.58	89.51	92.30	89.64	90.72	88.80	90.26	94.42	92.70
Income (loss) from operations	7.49	9.13	8.10	5.10	8.11	6.72	8.23	7.26	3.20	4.83
Interest expense	0.76	0.77	0.84	0.93	0.76	1.00	1.04	0.95	0.90	0.89
All other nonoperating income (expense)	0.52	(0.14)	(0.03)	0.43	0.08	0.01	0.72	0.17	0.08	(0.21)
Income (loss) before income taxes	7.25	8.22	7.23	4.60	7.43	5.73	7.92	6.47	2.38	3.74
Provision for current and deferred domestic income taxes	0.55	0.62	0.57	0.30	0.64	0.47	0.67	0.59	0.59	0.39
Income (loss) after income taxes	6.70	7.60	6.67	4.30	6.79	5.26	7.25	5.87	1.79	3.35
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	19.70	23.70	19.62	12.31	17.65	14.34	20.78	17.63	6.34	9.17
After income taxes	18.20	21.92	18.08	11.51	16.12	13.17	19.03	16.02	4.78	8.21
Annual rate of profit on total assets:										
Before income taxes	11.04	13.14	11.19	6.98	10.68	7.68	10.99	9.51	3.45	5.03
After income taxes	10.20	12.15	10.32	6.53	9.76	7.05	10.07	8.64	2.60	4.50
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	2.31	2.38	2.51	2.48	2.79	2.03	2.10	2.07	2.08	2.18
Total cash, U.S. Government and other securities, to total current liabilities	0.50	0.50	0.57	0.62	0.73	0.47	0.50	0.49	0.54	0.56
Total stockholders' equity to total debt	2.73	2.52	2.70	2.67	3.11	2.43	2.38	2.43	2.64	2.53

Table 39.1 -- Balance Sheet For Corporations in NAICS Durable Manufacturing Subsectors,
Total Assets \$10 Million to Less Than \$25 Million, and Total Assets \$25 Million to Less Than \$50 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	10,130	9,756	10,723	11,828	13,319	6,308	6,631	6,861	7,282	6,174
Time deposits in the U.S., including negotiable certificates of deposit	849	579	721	948	970	202	197	236	651	636
Total cash on hand and in U.S. banks	10,979	10,336	11,444	12,776	14,289	6,510	6,829	7,098	7,933	6,810
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,678	1,634	1,597	1,999	2,655	1,553	1,848	2,109	2,124	2,563
Total cash, U.S. Government and other securities	12,656	11,970	13,040	14,775	16,944	8,063	8,677	9,207	10,056	9,373
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	19,912	19,787	18,472	18,149	19,443	11,668	12,142	12,103	11,481	10,584
Inventories	22,161	22,044	21,844	22,552	24,720	12,572	13,297	14,472	15,024	14,174
All other current assets	3,187	3,451	3,842	3,546	4,126	2,811	2,571	2,828	2,433	2,388
Total current assets	57,916	57,251	57,198	59,022	65,231	35,114	36,686	38,610	38,995	36,519
Property, plant, and equipment	54,892	55,749	53,433	57,456	61,728	34,043	34,097	35,960	35,555	36,413
Land and mineral rights	1,118	1,230	1,046	963	1,082	1,124	834	867	766	765
Less: Accumulated depreciation, depletion, and amortization	36,506	37,166	35,130	38,173	41,567	21,785	21,725	22,525	22,654	23,636
Net property, plant, and equipment	19,504	19,813	19,349	20,246	21,244	13,382	13,206	14,302	13,668	13,543
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,305	7,166	7,177	7,200	7,590	7,463	8,249	7,304	7,349	7,174
Total Assets	84,726	84,230	83,725	86,468	94,065	55,960	58,142	60,216	60,012	57,236
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,194	3,287	3,384	3,591	3,382	2,601	2,214	2,927	3,721	2,928
b. Other short-term loans, including commercial paper	1,278	1,259	784	736	429	716	437	501	417	318
Trade accounts and trade notes payable	9,271	8,789	8,655	8,822	9,198	5,972	5,883	6,121	6,574	5,868
Income taxes accrued, prior and current years, net of payments	234	266	264	224	321	352	201	250	162	105
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,980	1,966	1,655	1,659	1,915	1,415	1,575	1,610	996	1,085
b. Other long-term loans	837	773	631	732	861	297	446	777	693	986
All other current liabilities, including excise and sales taxes, and accrued expenses	8,290	7,690	7,418	7,989	7,233	5,930	6,721	6,427	6,145	5,495
Total current liabilities	25,084	24,031	22,791	23,754	23,339	17,281	17,479	18,614	18,709	16,786
Long-term debt, due in more than 1 year:										
a. Loans from banks	7,297	7,641	7,160	7,000	7,412	4,272	4,691	5,175	4,562	5,134
b. Other long-term loans	2,795	3,592	4,054	4,665	4,308	3,037	3,582	2,374	1,982	1,931
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,070	2,278	1,947	2,008	2,078	1,395	1,631	1,581	2,072	2,003
Total liabilities	37,246	37,542	35,953	37,427	37,138	25,986	27,383	27,743	27,325	25,854
Capital stock and other capital (less treasury stock)	12,912	13,159	14,620	13,173	15,624	14,316	16,882	16,495	15,132	10,340
Retained earnings	34,568	33,529	33,153	35,868	41,304	15,657	13,876	15,978	17,555	21,043
Stockholders' equity	47,480	46,688	47,772	49,041	56,927	29,973	30,758	32,473	32,687	31,382
Total Liabilities and Stockholders' Equity	84,726	84,230	83,725	86,468	94,065	55,960	58,142	60,216	60,012	57,236
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	32,832	33,221	34,407	35,268	41,892	17,833	19,208	19,997	20,287	19,733
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	14.94	14.21	15.58	17.09	18.01	14.41	14.92	15.29	16.76	16.38
Trade accounts and trade notes receivable	23.50	23.49	22.06	20.99	20.67	20.85	20.88	20.10	19.13	18.49
Inventories	26.16	26.17	26.09	26.08	26.28	22.47	22.87	24.03	25.03	24.76
Total current assets	68.36	67.97	68.32	68.26	69.35	62.75	63.10	64.12	64.98	63.80
Net property, plant, and equipment	23.02	23.52	23.11	23.41	22.58	23.91	22.71	23.75	22.77	23.66
Short-term debt, including current portion of long-term debt	8.60	8.65	7.71	7.77	7.00	8.98	8.04	9.66	9.71	9.29
Total current liabilities	29.61	28.53	27.22	27.47	24.81	30.88	30.06	30.91	31.17	29.33
Long-term debt	11.91	13.34	13.39	13.49	12.46	13.06	14.23	12.54	10.90	12.34
Total liabilities	43.96	44.57	42.94	43.28	39.48	46.44	47.10	46.07	45.53	45.17
Stockholders' equity	56.04	55.43	57.06	56.72	60.52	53.56	52.90	53.93	54.47	54.83

Table 40.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 311,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Food Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	150,803	153,559	152,667	147,500	141,261
Depreciation, depletion, and amortization of property, plant, and equipment	3,876	3,881	3,994	3,811	3,735
All other operating costs and expenses	137,638	138,511	137,652	132,196	128,172
Income (loss) from operations	9,290	11,167	11,020	11,492	9,354
Interest expense	2,872	2,882	2,985	2,796	2,753
Dividend income	36	121	67	27	48
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	181	(313)	(184)	458	(972)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(111)	(926)	51	(831)	(161)
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	1,593	2,344	3,565	2,896	3,199
Income (loss) before income taxes	8,116	9,511	11,535	11,247	8,715
Provision for current and deferred domestic income taxes:					
a. Federal	1,105	1,176	1,453	1,696	1,091
b. Other	136	166	83	135	51
Income (loss) after income taxes	6,875	8,169	9,999	9,415	7,572
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	6,875	8,169	9,999	9,415	7,572
Cash dividends charged to retained earnings in this quarter	2,806	3,974	3,596	3,646	3,510
Net income retained in business	4,069	4,195	6,402	5,769	4,062
Retained earnings at beginning of quarter	247,596	252,554	256,661	251,781	251,901
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(775)	(1,129)	(2,374)	(6,820)	(957)
Retained earnings at end of quarter	250,890	255,620	260,690	250,730	255,006
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.57	2.53	2.62	2.58	2.64
All other operating costs and expenses	91.27	90.20	90.16	89.62	90.73
Income (loss) from operations	6.16	7.27	7.22	7.79	6.62
Interest expense	1.90	1.88	1.96	1.90	1.95
Dividend income	0.02	0.08	0.04	0.02	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.12	(0.20)	(0.12)	0.31	(0.69)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.07)	(0.60)	0.03	(0.56)	(0.11)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.06	1.53	2.33	1.96	2.26
Income (loss) before income taxes	5.38	6.19	7.56	7.62	6.17
Provision for current and deferred domestic income taxes	0.82	0.87	1.01	1.24	0.81
Income (loss) after income taxes	4.56	5.32	6.55	6.38	5.36
OPERATING RATIOS (see explanatory notes)	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.89	10.17	12.36	12.34	9.63
After income taxes	7.53	8.74	10.71	10.33	8.37
Annual rate of profit on total assets:					
Before income taxes	3.93	4.51	5.48	5.45	4.24
After income taxes	3.33	3.87	4.75	4.56	3.68

Table 40.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 311,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Food Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	11,919	16,158	17,334	16,566	25,925
Time deposits in the U.S., including negotiable certificates of deposit	1,173	2,965	537	130	145
Cash and deposits outside the U.S.	600	480	484	550	518
Total cash on hand and in banks	13,692	19,603	18,355	17,246	26,587
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	400	514	824	811	4,256
b. Other, due in 1 year or less	1,827	1,754	1,698	1,427	1,172
Commercial and finance company paper of U.S. issuers	146	91	1,433	1,399	1,419
State and local government securities, due in 1 year or less	8	7	8	8	0
Foreign securities, due in 1 year or less	261	244	230	232	200
Other short-term financial investments	607	802	588	733	493
Total cash, U.S. Government and other securities	16,941	23,015	23,136	21,856	34,129
Trade receivables from the U.S. Government	91	246	256	30	72
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	55,862	56,874	58,257	55,497	55,935
Total receivables	55,953	57,120	58,513	55,527	56,007
Inventories	66,338	66,488	67,715	67,225	65,574
All other current assets	29,587	27,745	26,510	25,575	23,256
Total current assets	168,819	174,368	175,874	170,183	178,965
Property, plant, and equipment	274,682	281,324	285,900	272,843	272,110
Land and mineral rights	7,016	8,045	7,970	7,604	7,691
Less: Accumulated depreciation, depletion, and amortization	150,228	152,736	156,522	149,284	149,865
Net property, plant, and equipment	131,470	136,633	137,348	131,163	129,937
U.S. Treasury and Federal agency securities, due in more than 1 year	133	111	82	34	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	525,423	532,236	527,997	524,724	513,949
Total Assets	825,845	843,348	841,301	826,104	822,853
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,961	6,222	6,111	6,276	9,245
b. Commercial paper	14,458	14,880	14,573	11,783	15,525
c. Other short-term loans	952	928	1,731	1,555	1,788
Advances and prepayments by the U.S. Government	0	9	0	11	9
Trade accounts and trade notes payable	47,608	49,621	50,049	52,668	49,653
Income taxes accrued, prior and current years, net of payments:					
a. Federal	300	184	611	498	534
b. Other	67	20	(30)	40	82
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	4,393	5,302	5,583	6,418	4,699
b. Bonds and debentures	9,244	10,153	10,332	8,095	7,643
c. Other long-term loans	2,761	2,646	1,601	790	1,142
All other current liabilities, including excise and sales taxes, and accrued expenses	33,303	36,145	36,437	36,636	34,098
Total current liabilities	120,046	126,110	126,999	124,770	124,418
Long-term debt, due in more than 1 year:					
a. Loans from banks	46,399	47,606	47,599	44,100	39,342
b. Bonds and debentures	141,793	139,524	136,912	135,545	139,220
c. Other long-term loans	44,114	46,170	46,790	46,507	46,911
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	108,393	110,009	109,596	110,648	111,122
Total liabilities	460,745	469,420	467,896	461,571	461,013
Capital stock and other capital	195,814	201,504	199,878	194,647	191,325
Retained earnings	250,890	255,620	260,690	250,730	255,006
Cumulative foreign currency translation adjustment	(17,857)	(19,497)	(21,476)	(19,708)	(22,148)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(4,413)	(3,634)	(4,527)	(6,796)	(7,410)
Less: Treasury stock at cost	59,333	60,065	61,160	54,340	54,933
Stockholders' equity	365,100	373,928	373,406	364,533	361,840
Total Liabilities and Stockholders' Equity	825,845	843,348	841,301	826,104	822,853
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	48,773	48,258	48,875	45,413	54,548

Table 41.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 312,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Beverage and Tobacco Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	45,598	51,927	53,662	50,139	49,951
Depreciation, depletion, and amortization of property, plant, and equipment	1,296	1,342	1,402	1,455	1,460
All other operating costs and expenses	35,280	39,514	39,848	38,705	39,049
Income (loss) from operations	9,023	11,072	12,412	9,978	9,442
Interest expense	1,879	2,048	2,007	1,944	1,812
Dividend income	4	20	8	14	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	267	(173)	(17)	6	(323)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,102)	(389)	(4,390)	(4,254)	591
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	5,002	4,530	3,203	3,915	4,112
Income (loss) before income taxes	11,315	13,011	9,209	7,715	12,015
Provision for current and deferred domestic income taxes:					
a. Federal	1,369	1,755	1,538	354	1,311
b. Other	411	143	226	288	225
Income (loss) after income taxes	9,535	11,114	7,446	7,072	10,479
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	9,535	11,114	7,446	7,072	10,479
Cash dividends charged to retained earnings in this quarter	6,392	7,239	9,306	8,120	8,485
Net income retained in business	3,144	3,874	(1,860)	(1,047)	1,994
Retained earnings at beginning of quarter	223,954	229,359	233,671	230,959	228,767
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	184	(328)	(203)	(2,156)	(272)
Retained earnings at end of quarter	227,281	232,905	231,609	227,755	230,490
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.84	2.58	2.61	2.90	2.92
All other operating costs and expenses	77.37	76.09	74.26	77.20	78.17
Income (loss) from operations	19.79	21.32	23.13	19.90	18.90
Interest expense	4.12	3.94	3.74	3.88	3.63
Dividend income	0.01	0.04	0.01	0.03	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.59	(0.33)	(0.03)	0.01	(0.65)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2.42)	(0.75)	(8.18)	(8.48)	1.18
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	10.97	8.72	5.97	7.81	8.23
Income (loss) before income taxes	24.81	25.06	17.16	15.39	24.05
Provision for current and deferred domestic income taxes	3.90	3.65	3.29	1.28	3.07
Income (loss) after income taxes	20.91	21.40	13.88	14.11	20.98
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.51	20.94	15.00	12.99	20.55
After income taxes	15.60	17.89	12.13	11.91	17.92
Annual rate of profit on total assets:					
Before income taxes	6.90	7.87	5.60	4.76	7.22
After income taxes	5.81	6.73	4.53	4.36	6.30

Table 41.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 312,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Beverage and Tobacco Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	7,164	7,918	9,017	8,858	17,402
Time deposits in the U.S., including negotiable certificates of deposit	2,681	1,148	937	1,326	4,363
Cash and deposits outside the U.S.	64	56	72	0	580
Total cash on hand and in banks	9,909	9,122	10,026	10,184	22,345
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	54	53	73	80	0
Commercial and finance company paper of U.S. issuers	209	257	269	256	240
State and local government securities, due in 1 year or less	173	171	176	179	49
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	2,317	1,102	2,758	2,648	7,257
Total cash, U.S. Government and other securities	12,663	10,705	13,302	13,348	29,891
Trade receivables from the U.S. Government	38	4	5	4	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,308	15,336	15,722	14,008	15,266
Total receivables	14,346	15,341	15,727	14,012	15,271
Inventories	23,892	24,117	23,863	23,433	22,692
All other current assets	17,734	25,292	26,675	22,949	24,941
Total current assets	68,635	75,454	79,567	73,742	92,794
Property, plant, and equipment	90,917	93,253	95,537	95,399	96,928
Land and mineral rights	3,335	3,300	3,358	3,344	3,317
Less: Accumulated depreciation, depletion, and amortization	49,009	50,591	51,621	51,557	52,862
Net property, plant, and equipment	45,242	45,962	47,274	47,186	47,383
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.	542,244	539,608	530,598	527,319	525,024
Total Assets	656,122	661,025	657,439	648,247	665,201
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,045	964	878	427	3,272
b. Commercial paper	13,810	13,975	11,551	11,498	17,288
c. Other short-term loans	126	636	469	297	522
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	20,562	22,621	22,164	23,167	21,125
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,067	1,026	4,226	3,601	5,156
b. Other	721	534	651	625	307
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	377	432	474	484	385
b. Bonds and debentures	10,623	10,878	7,111	11,123	11,546
c. Other long-term loans	584	304	241	79	82
All other current liabilities, including excise and sales taxes, and accrued expenses	31,231	32,198	34,708	33,920	34,113
Total current liabilities	81,146	83,567	82,474	85,221	93,797
Long-term debt, due in more than 1 year:					
a. Loans from banks	9,179	9,618	9,297	8,422	8,101
b. Bonds and debentures	152,799	150,209	154,091	149,721	159,664
c. Other long-term loans	88,866	89,928	91,524	92,425	93,001
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	79,578	79,216	74,487	74,888	76,785
Total liabilities	411,568	412,538	411,872	410,677	431,348
Capital stock and other capital	189,443	189,876	192,636	190,940	189,105
Retained earnings	227,281	232,905	231,609	227,755	230,490
Cumulative foreign currency translation adjustment	(23,450)	(24,484)	(25,917)	(24,489)	(28,176)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(17,668)	(17,868)	(20,527)	(22,399)	(21,995)
Less: Treasury stock at cost	131,053	131,943	132,234	134,236	135,571
Stockholders' equity	244,554	248,486	245,567	237,570	233,853
Total Liabilities and Stockholders' Equity	656,122	661,025	657,439	648,247	665,201
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(12,511)	(8,113)	(2,907)	(11,479)	(1,003)

Table 42.0 -- Income Statement For Corporations in NAICS Manufacturing Subsectors 313 and 314,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Textile Mills and Textile Product Mills Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	6,448	7,392	7,217	7,069	6,382
Depreciation, depletion, and amortization of property, plant, and equipment	241	252	249	259	243
All other operating costs and expenses	6,051	6,707	6,576	6,529	5,845
Income (loss) from operations	156	433	392	281	293
Interest expense	157	154	148	149	118
Dividend income	4	11	4	9	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(4)	(9)	(31)	(28)	(6)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	2	(5)	1	(13)	(162)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	198	254	222	362	169
Income (loss) before income taxes	200	530	440	462	182
Provision for current and deferred domestic income taxes:					
a. Federal	41	100	76	80	58
b. Other	13	14	23	28	14
Income (loss) after income taxes	146	415	340	354	110
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	146	415	340	354	110
Cash dividends charged to retained earnings in this quarter	55	65	51	85	87
Net income retained in business	92	350	289	269	22
Retained earnings at beginning of quarter	13,695	14,815	15,558	15,818	16,262
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(33)	(3)	(49)	(41)	(31)
Retained earnings at end of quarter	13,754	15,162	15,799	16,046	16,253
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.73	3.40	3.45	3.67	3.81
All other operating costs and expenses	93.84	90.74	91.12	92.36	91.59
Income (loss) from operations	2.42	5.86	5.43	3.97	4.60
Interest expense	2.43	2.09	2.05	2.10	1.84
Dividend income	0.07	0.16	0.06	0.13	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.07)	(0.12)	(0.43)	(0.40)	(0.10)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.03	(0.07)	0.01	(0.18)	(2.54)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.08	3.43	3.08	5.12	2.65
Income (loss) before income taxes	3.10	7.16	6.09	6.53	2.85
Provision for current and deferred domestic income taxes	0.83	1.55	1.38	1.53	1.13
Income (loss) after income taxes	2.27	5.62	4.72	5.01	1.72
OPERATING RATIOS (see explanatory notes)	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.49	8.94	7.80	7.92	3.30
After income taxes	2.55	7.01	6.04	6.06	1.99
Annual rate of profit on total assets:					
Before income taxes	1.97	5.23	4.53	4.69	1.91
After income taxes	1.45	4.10	3.50	3.59	1.15

Table 42.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsectors 313 and 314,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Textile Mills and Textile Product Mills Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	509	572	649	668	787
Time deposits in the U.S., including negotiable certificates of deposit	29	32	29	31	32
Cash and deposits outside the U.S.	2	2	2	33	35
Total cash on hand and in banks	539	606	680	731	854
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	50	95	68	64	31
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	17	20	22	24	22
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	1,972	1,926	612	645	82
Total cash, U.S. Government and other securities	2,578	2,647	1,383	1,463	989
Trade receivables from the U.S. Government	30	30	28	25	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,105	4,412	4,131	3,877	4,154
Total receivables	4,135	4,442	4,158	3,903	4,159
Inventories	6,079	5,905	5,852	5,814	5,863
All other current assets	697	692	804	836	767
Total current assets	13,490	13,686	12,196	12,016	11,778
Property, plant, and equipment	20,407	20,542	20,327	20,872	20,571
Land and mineral rights	328	449	412	421	409
Less: Accumulated depreciation, depletion, and amortization	12,461	12,696	12,747	12,878	12,804
Net property, plant, and equipment	8,275	8,295	7,993	8,415	8,175
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.	18,737	18,520	18,671	18,979	18,211
Total Assets	40,501	40,501	38,860	39,410	38,163
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	144	138	128	126	151
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	108	69	64	68	47
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,436	2,645	2,378	2,261	2,306
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(256)	(262)	(290)	(371)	(486)
b. Other	5	0	2	(1)	3
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	3,355	3,123	3,008	2,972	3,121
b. Bonds and debentures	0	0	0	0	0
c. Other long-term loans	225	240	22	32	39
All other current liabilities, including excise and sales taxes, and accrued expenses	1,613	1,833	2,323	2,096	2,014
Total current liabilities	7,630	7,786	7,635	7,181	7,195
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,052	4,302	4,055	3,851	4,350
b. Bonds and debentures	0	0	1	1	1
c. Other long-term loans	1,884	1,659	1,825	2,101	1,708
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,000	3,058	2,799	2,933	2,890
Total liabilities	17,566	16,805	16,315	16,068	16,144
Capital stock and other capital	10,709	10,104	8,870	9,310	8,872
Retained earnings	13,754	15,162	15,799	16,046	16,253
Cumulative foreign currency translation adjustment	(1,141)	(1,112)	(1,139)	(1,001)	(1,880)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	112	43	(477)	(508)	(688)
Less: Treasury stock at cost	499	501	507	506	536
Stockholders' equity	22,935	23,696	22,546	23,342	22,020
Total Liabilities and Stockholders' Equity	40,501	40,501	38,860	39,410	38,163
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	5,860	5,900	4,561	4,835	4,582

Table 43.0 -- Income Statement For Corporations in NAICS Manufacturing Subsectors 315 and 316,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Apparel and Leather Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	19,995	20,437	22,316	22,411	19,345
Depreciation, depletion, and amortization of property, plant, and equipment	495	486	515	555	517
All other operating costs and expenses	17,781	18,152	19,160	19,279	17,507
Income (loss) from operations	1,719	1,800	2,640	2,577	1,321
Interest expense	324	331	396	392	371
Dividend income	3	3	18	60	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	51	48	46	28	37
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(48)	(32)	(66)	(44)	(1,064)
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	1,044	817	1,455	1,353	21
Income (loss) before income taxes	2,445	2,305	3,699	3,581	(52)
Provision for current and deferred domestic income taxes:					
a. Federal	203	304	285	292	33
b. Other	21	10	15	14	18
Income (loss) after income taxes	2,221	1,990	3,400	3,275	(102)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	2,221	1,990	3,400	3,275	(102)
Cash dividends charged to retained earnings in this quarter	947	838	814	1,221	806
Net income retained in business	1,274	1,152	2,585	2,054	(909)
Retained earnings at beginning of quarter	18,967	19,089	17,737	18,424	18,915
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,151)	(1,577)	(1,025)	(1,568)	(1,915)
Retained earnings at end of quarter	19,091	18,665	19,297	18,909	16,091
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.48	2.38	2.31	2.47	2.67
All other operating costs and expenses	88.93	88.82	85.86	86.03	90.50
Income (loss) from operations	8.60	8.81	11.83	11.50	6.83
Interest expense	1.62	1.62	1.77	1.75	1.92
Dividend income	0.02	0.02	0.08	0.27	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.26	0.24	0.21	0.13	0.19
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.24)	(0.16)	(0.29)	(0.20)	(5.50)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.22	4.00	6.52	6.04	0.11
Income (loss) before income taxes	12.23	11.28	16.58	15.98	(0.27)
Provision for current and deferred domestic income taxes	1.12	1.54	1.34	1.37	0.26
Income (loss) after income taxes	11.11	9.74	15.23	14.61	(0.53)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.85	29.19	44.74	42.78	(0.68)
After income taxes	28.02	25.21	41.11	39.12	(1.36)
Annual rate of profit on total assets:					
Before income taxes	11.82	10.59	15.99	15.28	(0.22)
After income taxes	10.74	9.15	14.70	13.97	(0.43)

Table 43.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsectors 315 and 316,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Apparel and Leather Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	5,117	5,465	4,841	5,655	7,579
Time deposits in the U.S., including negotiable certificates of deposit	73	58	58	49	46
Cash and deposits outside the U.S.	219	121	192	223	295
Total cash on hand and in banks	5,408	5,645	5,092	5,927	7,919
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	29	31	31	28	0
Commercial and finance company paper of U.S. issuers	0	140	146	7	47
State and local government securities, due in 1 year or less	2	11	7	6	2
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,718	1,362	1,107	1,201	1,021
Total cash, U.S. Government and other securities	7,157	7,188	6,383	7,170	8,989
Trade receivables from the U.S. Government	12	7	10	7	8
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,132	9,031	10,105	9,490	8,847
Total receivables	9,144	9,039	10,115	9,497	8,855
Inventories	14,412	15,140	15,703	14,670	14,505
All other current assets	2,679	2,837	3,080	2,963	3,185
Total current assets	33,392	34,204	35,281	34,300	35,534
Property, plant, and equipment	25,111	24,802	26,351	26,912	27,283
Land and mineral rights	742	718	552	625	632
Less: Accumulated depreciation, depletion, and amortization	15,620	15,394	16,608	17,083	17,347
Net property, plant, and equipment	10,233	10,127	10,295	10,454	10,568
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.	39,114	42,725	46,942	48,989	49,259
Total Assets	82,739	87,056	92,518	93,744	95,361
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	184	109	608	611	1,782
b. Commercial paper	883	394	636	68	230
c. Other short-term loans	56	76	83	76	55
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	5,025	5,474	6,323	5,859	5,450
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(101)	(137)	(157)	(246)	(96)
b. Other	(38)	(47)	(62)	(80)	(36)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	769	758	589	124	425
b. Bonds and debentures	5	0	0	292	312
c. Other long-term loans	292	117	156	139	42
All other current liabilities, including excise and sales taxes, and accrued expenses	9,329	9,927	10,318	11,149	11,101
Total current liabilities	16,404	16,671	18,494	17,993	19,263
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,313	9,338	9,888	9,482	12,028
b. Bonds and debentures	8,290	8,360	8,029	8,079	8,586
c. Other long-term loans	3,550	3,567	3,697	5,403	5,452
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,475	17,535	19,335	19,303	19,873
Total liabilities	51,031	55,471	59,444	60,260	65,202
Capital stock and other capital	24,691	25,806	27,452	28,608	28,447
Retained earnings	19,091	18,665	19,297	18,909	16,091
Cumulative foreign currency translation adjustment	(868)	(882)	(1,020)	(1,106)	(1,202)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(1,090)	(1,088)	(1,222)	(1,294)	(1,356)
Less: Treasury stock at cost	10,115	10,916	11,433	11,634	11,821
Stockholders' equity	31,708	31,585	33,074	33,483	30,159
Total Liabilities and Stockholders' Equity	82,739	87,056	92,518	93,744	95,361
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	16,989	17,533	16,787	16,306	16,271

Table 44.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 322,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Paper Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	26,933	27,197	29,188	27,555	28,655
Depreciation, depletion, and amortization of property, plant, and equipment	1,318	1,364	1,351	1,353	1,360
All other operating costs and expenses	23,914	23,464	25,186	23,603	24,961
Income (loss) from operations	1,700	2,370	2,650	2,599	2,334
Interest expense	705	749	786	734	722
Dividend income	1	69	6	195	16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	257	222	274	253	434
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(96)	(105)	56	(131)	(159)
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	764	280	509	85	179
Income (loss) before income taxes	1,921	2,087	2,709	2,267	2,082
Provision for current and deferred domestic income taxes:					
a. Federal	204	201	356	327	231
b. Other	64	87	102	86	74
Income (loss) after income taxes	1,654	1,799	2,251	1,854	1,776
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,654	1,799	2,251	1,854	1,776
Cash dividends charged to retained earnings in this quarter	1,029	1,322	1,089	1,026	1,177
Net income retained in business	625	477	1,162	829	599
Retained earnings at beginning of quarter	32,858	33,864	36,121	35,708	36,569
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	328	(150)	(96)	(146)	(350)
Retained earnings at end of quarter	33,811	34,191	37,187	36,391	36,818
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.90	5.01	4.63	4.91	4.75
All other operating costs and expenses	88.79	86.27	86.29	85.66	87.11
Income (loss) from operations	6.31	8.71	9.08	9.43	8.15
Interest expense	2.62	2.75	2.69	2.66	2.52
Dividend income	0.00	0.26	0.02	0.71	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.96	0.82	0.94	0.92	1.51
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.36)	(0.39)	0.19	(0.48)	(0.56)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.84	1.03	1.74	0.31	0.63
Income (loss) before income taxes	7.13	7.67	9.28	8.23	7.26
Provision for current and deferred domestic income taxes	0.99	1.06	1.57	1.50	1.06
Income (loss) after income taxes	6.14	6.61	7.71	6.73	6.20
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.22	13.88	17.10	14.35	13.15
After income taxes	11.37	11.96	14.21	11.74	11.22
Annual rate of profit on total assets:					
Before income taxes	4.92	5.30	6.60	5.63	4.98
After income taxes	4.23	4.56	5.48	4.61	4.25

Table 44.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 322,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Paper Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
ASSETS					
Cash and demand deposits in the U.S.	2,635	2,757	3,397	3,194	5,738
Time deposits in the U.S., including negotiable certificates of deposit	31	27	27	42	658
Cash and deposits outside the U.S.	7	19	0	0	1
Total cash on hand and in banks	2,673	2,803	3,425	3,236	6,397
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	15	17
Commercial and finance company paper of U.S. issuers	104	46	40	42	36
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	2,279	2,292	2,386	2,538	2,553
Total cash, U.S. Government and other securities	5,056	5,142	5,851	5,831	9,003
Trade receivables from the U.S. Government	3	4	129	150	169
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,638	13,073	13,529	11,993	13,989
Total receivables	12,641	13,077	13,659	12,142	14,158
Inventories	12,383	11,842	12,334	11,956	12,015
All other current assets	4,286	4,518	4,731	4,244	4,031
Total current assets	34,366	34,579	36,574	34,174	39,208
Property, plant, and equipment	108,786	112,266	117,293	116,022	117,235
Land and mineral rights	3,983	3,953	4,161	4,272	4,231
Less: Accumulated depreciation, depletion, and amortization	62,947	65,557	68,493	66,457	67,299
Net property, plant, and equipment	49,822	50,662	52,961	53,837	54,167
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	17	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	72,046	72,395	74,710	72,947	73,908
Total Assets	156,234	157,635	164,245	160,974	167,305
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,034	1,562	1,347	1,275	1,649
b. Commercial paper	151	91	91	250	65
c. Other short-term loans	5,016	4,487	4,355	3,787	4,264
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	11,272	11,198	11,907	11,340	11,443
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(2)	40	(89)	89	107
b. Other	(15)	16	4	(2)	(32)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,438	1,258	1,690	1,440	2,300
b. Bonds and debentures	643	137	143	154	161
c. Other long-term loans	145	507	1,141	827	531
All other current liabilities, including excise and sales taxes, and accrued expenses	6,512	6,304	6,806	11,369	11,392
Total current liabilities	27,194	25,600	27,393	30,529	31,881
Long-term debt, due in more than 1 year:					
a. Loans from banks	19,827	19,618	19,190	18,626	22,007
b. Bonds and debentures	11,541	12,423	12,311	12,358	12,771
c. Other long-term loans	13,690	13,127	15,473	15,098	15,793
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,826	26,711	26,508	21,155	21,530
Total liabilities	98,078	97,480	100,876	97,767	103,982
Capital stock and other capital	39,700	40,377	40,433	41,304	41,419
Retained earnings	33,811	34,191	37,187	36,391	36,818
Cumulative foreign currency translation adjustment	(1,721)	(2,524)	(2,623)	(2,544)	(3,013)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(3,944)	(2,121)	(1,407)	(1,483)	(1,288)
Less: Treasury stock at cost	9,689	9,766	10,221	10,462	10,614
Stockholders' equity	58,157	60,156	63,369	63,207	63,323
Total Liabilities and Stockholders' Equity	156,234	157,635	164,245	160,974	167,305
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,172	8,979	9,181	3,644	7,327

Table 45.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 323,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Printing and Related Support Activities Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	7,559	7,653	7,886	8,081	7,394
Depreciation, depletion, and amortization of property, plant, and equipment	285	265	277	290	284
All other operating costs and expenses	7,106	6,968	7,275	7,442	7,143
Income (loss) from operations	168	420	334	349	(32)
Interest expense	390	349	342	431	416
Dividend income	9	9	10	1	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	79	20	(11)	25	29
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(123)	(96)	(461)	16	(134)
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	(2)	(56)	(122)	(38)
Income (loss) before income taxes	(252)	3	(525)	(161)	(589)
Provision for current and deferred domestic income taxes:					
a. Federal	17	10	8	(9)	(25)
b. Other	(5)	4	(63)	7	4
Income (loss) after income taxes	(263)	(11)	(470)	(159)	(568)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	(263)	(11)	(470)	(159)	(568)
Cash dividends charged to retained earnings in this quarter	115	58	62	204	227
Net income retained in business	(379)	(69)	(532)	(363)	(795)
Retained earnings at beginning of quarter	(3,675)	(4,147)	(3,691)	(4,610)	(5,465)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	29	77	(102)	(430)	(220)
Retained earnings at end of quarter	(4,025)	(4,139)	(4,324)	(5,402)	(6,480)
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.77	3.47	3.51	3.59	3.84
All other operating costs and expenses	94.01	91.04	92.25	92.09	96.59
Income (loss) from operations	2.22	5.49	4.23	4.32	(0.43)
Interest expense	5.16	4.56	4.33	5.34	5.62
Dividend income	0.11	0.12	0.13	0.01	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.05	0.26	(0.13)	0.31	0.40
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.62)	(1.25)	(5.85)	0.20	(1.81)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.07	(0.02)	(0.71)	(1.50)	(0.51)
Income (loss) before income taxes	(3.33)	0.04	(6.66)	(1.99)	(7.96)
Provision for current and deferred domestic income taxes	0.16	0.18	(0.70)	(0.03)	(0.28)
Income (loss) after income taxes	(3.49)	(0.14)	(5.96)	(1.96)	(7.68)
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(16.87)	0.19	(33.05)	(9.78)	(42.41)
After income taxes	(17.66)	(0.73)	(29.57)	(9.65)	(40.94)
Annual rate of profit on total assets:					
Before income taxes	(2.71)	0.03	(5.80)	(1.68)	(5.88)
After income taxes	(2.83)	(0.12)	(5.19)	(1.66)	(5.68)

Table 45.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 323,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Printing and Related Support Activities Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	1,662	846	1,071	1,007	1,426
Time deposits in the U.S., including negotiable certificates of deposit	8	8	9	11	15
Cash and deposits outside the U.S.	24	20	9	12	11
Total cash on hand and in banks	1,694	874	1,089	1,030	1,452
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	12	11	11	14	14
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	26	26	24	41	177
Total cash, U.S. Government and other securities	1,733	911	1,124	1,084	1,644
Trade receivables from the U.S. Government	3	2	3	4	41
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,674	4,700	4,693	4,607	4,613
Total receivables	4,677	4,702	4,696	4,611	4,655
Inventories	2,359	2,339	2,361	2,199	2,257
All other current assets	1,693	1,573	1,419	1,210	1,242
Total current assets	10,461	9,526	9,599	9,105	9,797
Property, plant, and equipment	18,868	18,795	19,163	18,552	19,094
Land and mineral rights	345	287	290	254	285
Less: Accumulated depreciation, depletion, and amortization	13,934	13,945	14,296	13,943	14,204
Net property, plant, and equipment	5,279	5,137	5,157	4,864	5,175
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.	21,470	21,210	21,493	24,332	25,046
Total Assets	37,210	35,872	36,249	38,300	40,018
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	251	186	295	465	611
b. Commercial paper	1	1	1	1	1
c. Other short-term loans	9	8	23	48	56
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,687	2,720	2,889	2,852	2,902
Income taxes accrued, prior and current years, net of payments:					
a. Federal	109	101	92	109	106
b. Other	(89)	(71)	(75)	(94)	(92)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,373	342	510	407	569
b. Bonds and debentures	318	282	181	261	587
c. Other long-term loans	149	170	178	154	144
All other current liabilities, including excise and sales taxes, and accrued expenses	3,374	2,648	2,779	2,936	3,464
Total current liabilities	8,184	6,386	6,873	7,137	8,349
Long-term debt, due in more than 1 year:					
a. Loans from banks	9,156	9,152	9,109	9,082	10,816
b. Bonds and debentures	9,458	9,939	9,715	10,266	7,533
c. Other long-term loans	1,803	1,748	1,805	1,870	1,803
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,641	2,556	2,389	3,366	5,967
Total liabilities	31,242	29,781	29,891	31,721	34,466
Capital stock and other capital	12,058	12,403	12,847	14,062	14,970
Retained earnings	(4,025)	(4,139)	(4,324)	(5,402)	(6,480)
Cumulative foreign currency translation adjustment	(97)	(122)	209	299	182
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(334)	(419)	(731)	(763)	(1,555)
Less: Treasury stock at cost	1,634	1,631	1,642	1,616	1,565
Stockholders' equity	5,968	6,091	6,358	6,580	5,552
Total Liabilities and Stockholders' Equity	37,210	35,872	36,249	38,300	40,018
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	2,277	3,140	2,727	1,967	1,449

Table 46.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 324,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Petroleum and Coal Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	224,340	260,063	243,546	243,508	199,124
Depreciation, depletion, and amortization of property, plant, and equipment	9,095	8,931	9,299	9,707	9,828
All other operating costs and expenses	212,555	243,796	228,049	228,226	189,988
Income (loss) from operations	2,690	7,336	6,198	5,575	(693)
Interest expense	2,611	2,597	2,593	2,656	2,522
Dividend income	97	104	105	115	116
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	532	630	942	1,578	(4)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(174)	202	(5,371)	(12,104)	(18,919)
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	8,708	8,245	7,121	8,113	2,610
Income (loss) before income taxes	9,240	13,920	6,402	621	(19,412)
Provision for current and deferred domestic income taxes:					
a. Federal	874	1,735	452	(2,288)	(3,301)
b. Other	90	212	143	(34)	(303)
Income (loss) after income taxes	8,276	11,973	5,808	2,942	(15,808)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	8,276	11,973	5,808	2,942	(15,808)
Cash dividends charged to retained earnings in this quarter	7,296	7,564	7,672	13,460	7,929
Net income retained in business	979	4,409	(1,864)	(10,518)	(23,737)
Retained earnings at beginning of quarter	746,609	747,072	752,064	749,854	739,668
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(441)	(202)	(89)	382	(436)
Retained earnings at end of quarter	747,147	751,278	750,111	739,718	715,495
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.05	3.43	3.82	3.99	4.94
All other operating costs and expenses	94.75	93.75	93.64	93.72	95.41
Income (loss) from operations	1.20	2.82	2.54	2.29	(0.35)
Interest expense	1.16	1.00	1.06	1.09	1.27
Dividend income	0.04	0.04	0.04	0.05	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.24	0.24	0.39	0.65	0.00
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.08)	0.08	(2.21)	(4.97)	(9.50)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.88	3.17	2.92	3.33	1.31
Income (loss) before income taxes	4.12	5.35	2.63	0.25	(9.75)
Provision for current and deferred domestic income taxes	0.43	0.75	0.24	(0.95)	(1.81)
Income (loss) after income taxes	3.69	4.60	2.38	1.21	(7.94)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.16	9.19	4.26	0.42	(14.01)
After income taxes	5.52	7.91	3.86	2.01	(11.41)
Annual rate of profit on total assets:					
Before income taxes	3.16	4.71	2.16	0.21	(6.65)
After income taxes	2.83	4.05	1.96	0.99	(5.41)

Table 46.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 324,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Petroleum and Coal Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	11,639	11,515	12,578	11,326	14,406
Time deposits in the U.S., including negotiable certificates of deposit	1,433	1,447	2,073	1,758	6,016
Cash and deposits outside the U.S.	888	274	275	216	515
Total cash on hand and in banks	13,960	13,235	14,926	13,299	20,938
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	175	143	130	129	123
b. Other, due in 1 year or less	69	200	204	213	226
Commercial and finance company paper of U.S. issuers	26	27	16	94	40
State and local government securities, due in 1 year or less	94	135	67	98	87
Foreign securities, due in 1 year or less	0	132	69	39	38
Other short-term financial investments	3,251	4,613	4,729	5,468	12,865
Total cash, U.S. Government and other securities	17,575	18,485	20,141	19,340	34,318
Trade receivables from the U.S. Government	36	52	194	248	194
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	76,498	77,586	74,021	76,496	60,428
Total receivables	76,535	77,638	74,215	76,744	60,621
Inventories	54,565	54,290	53,082	53,372	40,748
All other current assets	19,136	18,393	20,563	21,434	20,555
Total current assets	167,811	168,807	168,000	170,890	156,243
Property, plant, and equipment	704,854	712,297	721,976	718,057	719,228
Land and mineral rights	72,047	71,990	71,169	72,702	72,747
Less: Accumulated depreciation, depletion, and amortization	353,957	355,445	362,639	367,207	365,045
Net property, plant, and equipment	422,944	428,842	430,506	423,551	426,929
U.S. Treasury and Federal agency securities, due in more than 1 year	184	231	252	330	237
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	580,206	585,053	585,822	594,505	584,381
Total Assets	1,171,146	1,182,933	1,184,580	1,189,277	1,167,790
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	226	293	326	210	220
b. Commercial paper	31,505	35,484	33,030	27,163	43,237
c. Other short-term loans	6,339	5,938	4,832	6,649	9,185
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	79,982	78,306	74,906	81,396	63,431
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,584	2,151	2,039	1,903	1,565
b. Other	(246)	(419)	(576)	32	(10)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	697	548	578	593	4,167
b. Bonds and debentures	9,661	9,059	9,313	10,062	10,238
c. Other long-term loans	3,555	3,523	3,320	2,267	3,380
All other current liabilities, including excise and sales taxes, and accrued expenses	46,835	50,017	50,785	57,922	57,249
Total current liabilities	181,138	184,899	178,552	188,197	192,663
Long-term debt, due in more than 1 year:					
a. Loans from banks	11,160	11,769	10,095	9,860	17,403
b. Bonds and debentures	116,381	114,891	124,921	121,207	128,209
c. Other long-term loans	63,384	64,482	66,275	71,902	72,941
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	199,407	201,217	203,457	212,587	202,422
Total liabilities	571,469	577,259	583,301	603,753	613,637
Capital stock and other capital	173,068	176,166	176,304	176,445	177,219
Retained earnings	747,147	751,278	750,111	739,718	715,495
Cumulative foreign currency translation adjustment	(15,848)	(15,372)	(17,159)	(14,701)	(21,098)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	12,048	12,579	13,858	7,638	8,639
Less: Treasury stock at cost	316,739	318,978	321,835	323,576	326,102
Stockholders' equity	599,677	605,674	601,279	585,523	554,153
Total Liabilities and Stockholders' Equity	1,171,146	1,182,933	1,184,580	1,189,277	1,167,790
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(13,327)	(16,092)	(10,552)	(17,307)	(36,420)

Table 47.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 325,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Chemicals Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	214,883	231,160	223,994	224,512	222,386
Depreciation, depletion, and amortization of property, plant, and equipment	7,903	8,060	8,210	8,431	8,107
All other operating costs and expenses	180,697	190,415	187,938	189,338	184,256
Income (loss) from operations	26,283	32,684	27,845	26,743	30,023
Interest expense	10,098	10,503	10,597	10,042	10,015
Dividend income	731	1,306	947	2,071	1,225
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5,142	5,098	4,740	6,178	2,001
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,371)	(17,673)	1,692	(13,885)	(1,711)
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	17,782	17,146	17,960	14,001	18,290
Income (loss) before income taxes	38,469	28,058	42,585	25,067	39,813
Provision for current and deferred domestic income taxes:					
a. Federal	2,021	2,310	6,230	604	1,290
b. Other	793	900	674	325	848
Income (loss) after income taxes	35,655	24,849	35,682	24,138	37,674
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	35,655	24,849	35,682	24,138	37,674
Cash dividends charged to retained earnings in this quarter	15,786	22,255	16,573	23,580	21,005
Net income retained in business	19,869	2,594	19,108	558	16,669
Retained earnings at beginning of quarter	649,177	649,192	659,519	650,636	645,521
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(17,375)	1,559	(2,641)	(9,790)	(6,859)
Retained earnings at end of quarter	651,671	653,345	675,986	641,403	655,332
INCOME STATEMENT IN RATIO FORMAT					
(percent of net sales)					
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.68	3.49	3.67	3.76	3.65
All other operating costs and expenses	84.09	82.37	83.90	84.33	82.85
Income (loss) from operations	12.23	14.14	12.43	11.91	13.50
Interest expense	4.70	4.54	4.73	4.47	4.50
Dividend income	0.34	0.56	0.42	0.92	0.55
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.39	2.21	2.12	2.75	0.90
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.64)	(7.65)	0.76	(6.18)	(0.77)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	8.28	7.42	8.02	6.24	8.22
Income (loss) before income taxes	17.90	12.14	19.01	11.16	17.90
Provision for current and deferred domestic income taxes	1.31	1.39	3.08	0.41	0.96
Income (loss) after income taxes	16.59	10.75	15.93	10.75	16.94
OPERATING RATIOS					
(percent)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.51	12.15	18.13	10.24	16.17
After income taxes	15.31	10.76	15.19	9.86	15.31
Annual rate of profit on total assets:					
Before income taxes	6.37	4.61	6.88	3.91	6.08
After income taxes	5.91	4.08	5.76	3.76	5.76

Table 47.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 325,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Chemicals Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	71,092	87,027	97,900	68,071	85,326
Time deposits in the U.S., including negotiable certificates of deposit	6,007	8,677	4,462	9,750	17,432
Cash and deposits outside the U.S.	742	1,471	837	1,053	896
Total cash on hand and in banks	77,840	97,175	103,200	78,874	103,655
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	630	468	707	885	639
b. Other, due in 1 year or less	2,253	2,306	2,678	2,671	2,360
Commercial and finance company paper of U.S. issuers	2,748	2,626	2,807	3,664	3,915
State and local government securities, due in 1 year or less	1,259	1,259	1,259	1,414	1,259
Foreign securities, due in 1 year or less	773	433	29	88	89
Other short-term financial investments	21,271	25,562	23,471	52,172	60,269
Total cash, U.S. Government and other securities	106,774	129,829	134,151	139,767	172,185
Trade receivables from the U.S. Government	480	392	393	121	141
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	131,309	138,607	136,250	136,026	150,385
Total receivables	131,789	138,999	136,643	136,147	150,526
Inventories	125,251	125,082	125,400	128,938	129,780
All other current assets	114,861	116,631	114,975	117,570	117,999
Total current assets	478,676	510,540	511,168	522,421	570,490
Property, plant, and equipment	577,220	598,205	615,271	619,416	621,821
Land and mineral rights	19,891	20,084	20,170	20,291	20,359
Less: Accumulated depreciation, depletion, and amortization	289,036	304,272	315,156	314,457	316,608
Net property, plant, and equipment	308,075	314,018	320,286	325,249	325,572
U.S. Treasury and Federal agency securities, due in more than 1 year	1,193	1,171	1,524	2,022	812
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,626,003	1,607,469	1,643,283	1,717,715	1,721,104
Total Assets	2,413,946	2,433,198	2,476,261	2,567,408	2,617,978
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	9,945	16,141	17,735	11,132	15,579
b. Commercial paper	18,105	20,860	25,315	25,600	34,564
c. Other short-term loans	39,055	41,131	43,837	48,711	49,801
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	98,415	102,768	103,963	110,574	111,737
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,575	2,884	5,292	3,960	5,710
b. Other	892	817	850	852	843
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	8,217	8,645	11,754	7,600	7,409
b. Bonds and debentures	28,156	28,217	26,517	26,408	30,039
c. Other long-term loans	14,313	10,591	10,117	9,063	9,899
All other current liabilities, including excise and sales taxes, and accrued expenses	209,201	219,018	227,849	240,162	229,012
Total current liabilities	430,875	451,073	473,230	484,061	494,593
Long-term debt, due in more than 1 year:					
a. Loans from banks	79,361	81,091	80,819	82,562	83,912
b. Bonds and debentures	455,558	478,577	478,381	507,229	516,737
c. Other long-term loans	212,667	197,846	199,446	196,869	205,660
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	303,726	300,638	304,917	317,514	332,509
Total liabilities	1,482,187	1,509,225	1,536,793	1,588,235	1,633,411
Capital stock and other capital	873,921	876,673	880,172	937,523	943,165
Retained earnings	651,671	653,345	675,986	641,403	655,332
Cumulative foreign currency translation adjustment	(61,319)	(61,726)	(63,440)	(61,577)	(73,957)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(65,643)	(71,155)	(72,407)	(72,871)	(71,414)
Less: Treasury stock at cost	466,871	473,164	480,842	465,306	468,559
Stockholders' equity	931,759	923,972	939,468	979,173	984,566
Total Liabilities and Stockholders' Equity	2,413,946	2,433,198	2,476,261	2,567,408	2,617,978
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	47,801	59,467	37,939	38,360	75,897

Table 48.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	56,528	54,657	54,560	51,590	51,856
Depreciation, depletion, and amortization of property, plant, and equipment	2,984	2,967	3,128	3,226	3,054
All other operating costs and expenses	49,725	47,160	46,857	45,154	44,577
Income (loss) from operations	3,819	4,530	4,575	3,209	4,224
Interest expense	2,572	2,698	2,839	2,547	2,515
Dividend income	366	99	2	51	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	514	410	260	232	(29)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(49)	(1,034)	298	(2,474)	11
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,890	1,851	2,051	1,400	1,524
Income (loss) before income taxes	3,969	3,157	4,347	(129)	3,227
Provision for current and deferred domestic income taxes:					
a. Federal	534	449	387	(251)	89
b. Other	64	82	82	34	28
Income (loss) after income taxes	3,370	2,626	3,877	88	3,110
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	3,370	2,626	3,877	88	3,110
Cash dividends charged to retained earnings in this quarter	2,629	2,395	1,090	1,555	1,813
Net income retained in business	742	231	2,787	(1,466)	1,297
Retained earnings at beginning of quarter	94,917	93,444	103,990	108,648	107,263
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(430)	7,806	(403)	(3,719)	(468)
Retained earnings at end of quarter	95,228	101,481	106,373	103,463	108,092
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	5.28	5.43	5.73	6.25	5.89
All other operating costs and expenses	87.96	86.28	85.88	87.53	85.96
Income (loss) from operations	6.76	8.29	8.39	6.22	8.15
Interest expense	4.55	4.94	5.20	4.94	4.85
Dividend income	0.65	0.18	0.00	0.10	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.91	0.75	0.48	0.45	(0.06)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.09)	(1.89)	0.55	(4.80)	0.02
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.34	3.39	3.76	2.71	2.94
Income (loss) before income taxes	7.02	5.78	7.97	(0.25)	6.22
Provision for current and deferred domestic income taxes	1.06	0.97	0.86	(0.42)	0.23
Income (loss) after income taxes	5.96	4.80	7.11	0.17	6.00
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.58	5.80	7.74	(0.23)	5.61
After income taxes	5.59	4.82	6.90	0.16	5.41
Annual rate of profit on total assets:					
Before income taxes	2.79	2.31	3.12	(0.09)	2.31
After income taxes	2.37	1.92	2.78	0.06	2.22

¹ Included in Chemicals.

Table 48.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	14,137	13,308	15,550	13,987	17,520
Time deposits in the U.S., including negotiable certificates of deposit	343	203	248	913	1,804
Cash and deposits outside the U.S.	56	770	170	332	254
Total cash on hand and in banks	14,536	14,280	15,968	15,232	19,578
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	962	1,391	1,076	1,427	1,075
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	312	453	402	477	1,208
Total cash, U.S. Government and other securities	15,811	16,124	17,445	17,135	21,861
Trade receivables from the U.S. Government	156	4	4	8	7
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	32,578	29,490	28,482	25,499	28,667
Total receivables	32,734	29,493	28,487	25,507	28,674
Inventories	35,314	32,948	32,080	30,556	30,317
All other current assets	26,342	25,528	26,253	26,660	26,939
Total current assets	110,201	104,093	104,264	99,859	107,792
Property, plant, and equipment	262,767	263,704	272,030	275,971	276,749
Land and mineral rights	9,413	9,276	9,356	9,325	9,285
Less: Accumulated depreciation, depletion, and amortization	129,564	130,546	135,305	137,521	138,423
Net property, plant, and equipment	142,615	142,434	146,080	147,775	147,610
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.	316,536	299,366	307,638	299,281	304,412
Total Assets	569,352	545,893	557,983	546,914	559,814
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,493	5,215	5,034	3,178	4,840
b. Commercial paper	3,218	1,804	2,168	2,212	2,323
c. Other short-term loans	34,170	36,564	37,047	36,422	37,344
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	26,223	24,792	24,402	25,102	24,731
Income taxes accrued, prior and current years, net of payments:					
a. Federal	920	1,044	808	957	837
b. Other	173	149	220	207	183
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	6,242	5,636	7,526	2,804	2,788
b. Bonds and debentures	5,368	1,882	1,499	2,896	3,705
c. Other long-term loans	5,466	5,202	4,279	3,803	4,922
All other current liabilities, including excise and sales taxes, and accrued expenses	26,339	24,617	25,660	24,757	25,530
Total current liabilities	112,612	106,905	108,643	102,337	107,203
Long-term debt, due in more than 1 year:					
a. Loans from banks	31,527	31,997	34,374	35,543	34,746
b. Bonds and debentures	58,415	68,435	70,683	69,590	70,550
c. Other long-term loans	40,144	40,449	40,704	35,509	35,810
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	85,537	80,228	78,867	78,731	81,456
Total liabilities	328,235	328,013	333,271	321,710	329,764
Capital stock and other capital	202,756	172,287	176,915	183,460	182,550
Retained earnings	95,228	101,481	106,373	103,463	108,092
Cumulative foreign currency translation adjustment	(11,402)	(10,816)	(9,947)	(9,165)	(9,352)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(22,742)	(21,490)	(23,786)	(27,918)	(26,882)
Less: Treasury stock at cost	22,723	23,583	24,844	24,635	24,358
Stockholders' equity	241,117	217,880	224,712	225,204	230,050
Total Liabilities and Stockholders' Equity	569,352	545,893	557,983	546,914	559,814
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(2,410)	(2,811)	(4,379)	(2,479)	589

¹ Included in Chemicals.

Table 49.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3254,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Pharmaceuticals and Medicines Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	109,611	114,950	116,938	121,161	117,460
Depreciation, depletion, and amortization of property, plant, and equipment	3,004	2,940	2,824	2,932	2,780
All other operating costs and expenses	89,273	90,453	96,894	100,615	94,739
Income (loss) from operations	17,334	21,557	17,220	17,614	19,940
Interest expense	5,829	5,746	5,729	5,522	5,572
Dividend income	104	78	182	913	65
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3,947	4,386	3,990	5,857	1,531
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(357)	(4,617)	1,651	(10,450)	(1,191)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	12,910	12,112	12,027	8,500	14,069
Income (loss) before income taxes	28,110	27,771	29,341	16,913	28,842
Provision for current and deferred domestic income taxes:					
a. Federal	874	1,686	4,625	(252)	390
b. Other	260	321	227	(185)	257
Income (loss) after income taxes	26,976	25,764	24,489	17,349	28,195
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	26,976	25,764	24,489	17,349	28,195
Cash dividends charged to retained earnings in this quarter	9,322	14,458	11,901	17,746	14,286
Net income retained in business	17,654	11,306	12,588	(397)	13,909
Retained earnings at beginning of quarter	323,657	324,287	334,528	315,989	310,918
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(16,015)	(5,796)	(2,898)	(5,405)	(6,155)
Retained earnings at end of quarter	325,297	329,797	344,218	310,186	318,672
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.74	2.56	2.42	2.42	2.37
All other operating costs and expenses	81.44	78.69	82.86	83.04	80.66
Income (loss) from operations	15.81	18.75	14.73	14.54	16.98
Interest expense	5.32	5.00	4.90	4.56	4.74
Dividend income	0.09	0.07	0.16	0.75	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.60	3.82	3.41	4.83	1.30
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.33)	(4.02)	1.41	(8.62)	(1.01)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	11.78	10.54	10.28	7.02	11.98
Income (loss) before income taxes	25.64	24.16	25.09	13.96	24.55
Provision for current and deferred domestic income taxes	1.03	1.75	4.15	(0.36)	0.55
Income (loss) after income taxes	24.61	22.41	20.94	14.32	24.00
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.58	22.34	23.08	12.37	20.90
After income taxes	21.67	20.73	19.27	12.69	20.43
Annual rate of profit on total assets:					
Before income taxes	8.08	7.87	8.15	4.40	7.40
After income taxes	7.76	7.30	6.81	4.52	7.23

¹ Included in Chemicals.

Table 49.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3254,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Pharmaceuticals and Medicines Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	51,962	66,654	74,376	44,254	51,089
Time deposits in the U.S., including negotiable certificates of deposit	3,798	6,192	2,528	6,535	9,441
Cash and deposits outside the U.S.	336	372	148	121	121
Total cash on hand and in banks	56,096	73,218	77,053	50,911	60,651
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	630	459	698	872	626
b. Other, due in 1 year or less	1,631	1,535	1,797	2,422	1,654
Commercial and finance company paper of U.S. issuers	1,439	911	1,334	1,830	2,413
State and local government securities, due in 1 year or less	0	0	0	143	0
Foreign securities, due in 1 year or less	750	409	8	65	89
Other short-term financial investments	19,673	23,804	21,552	49,807	54,293
Total cash, U.S. Government and other securities	80,220	100,336	102,441	106,050	119,726
Trade receivables from the U.S. Government	0	0	0	7	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	73,296	76,520	77,473	79,423	88,810
Total receivables	73,296	76,520	77,473	79,430	88,810
Inventories	60,795	62,164	63,490	66,414	66,504
All other current assets	67,019	68,883	67,251	69,675	70,554
Total current assets	281,329	307,904	310,655	321,569	345,593
Property, plant, and equipment	181,679	183,643	188,635	191,115	192,294
Land and mineral rights	5,196	5,071	5,027	5,039	5,170
Less: Accumulated depreciation, depletion, and amortization	94,031	96,033	98,298	97,548	97,629
Net property, plant, and equipment	92,844	92,681	95,363	98,607	99,835
U.S. Treasury and Federal agency securities, due in more than 1 year	1,156	1,155	1,510	1,733	802
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,015,877	1,009,168	1,031,803	1,114,807	1,113,804
Total Assets	1,391,206	1,410,907	1,439,331	1,536,716	1,560,034
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	864	2,619	2,660	1,758	1,832
b. Commercial paper	9,438	13,292	17,425	18,759	25,604
c. Other short-term loans	2,131	2,159	4,837	9,251	7,334
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	46,863	48,426	50,593	54,856	55,473
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,786	4,496	5,792	4,173	6,240
b. Other	324	300	461	428	452
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	516	1,529	3,282	3,625	3,436
b. Bonds and debentures	20,536	22,444	22,171	21,251	19,718
c. Other long-term loans	8,012	4,859	5,463	4,884	4,650
All other current liabilities, including excise and sales taxes, and accrued expenses	147,789	159,029	165,975	176,366	164,257
Total current liabilities	241,259	259,153	278,660	295,352	288,996
Long-term debt, due in more than 1 year:					
a. Loans from banks	20,327	20,192	16,760	17,336	17,279
b. Bonds and debentures	317,654	333,446	328,393	359,246	364,073
c. Other long-term loans	145,441	132,203	133,214	132,057	138,828
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	168,641	168,730	173,863	185,915	198,738
Total liabilities	893,323	913,724	930,890	989,906	1,007,914
Capital stock and other capital	510,994	513,832	513,228	561,651	568,935
Retained earnings	325,297	329,797	344,218	310,186	318,672
Cumulative foreign currency translation adjustment	(24,647)	(25,526)	(26,325)	(27,224)	(35,674)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(35,562)	(39,238)	(37,607)	(32,147)	(31,894)
Less: Treasury stock at cost	278,199	281,682	285,073	265,656	267,920
Stockholders' equity	497,883	497,183	508,441	546,810	552,120
Total Liabilities and Stockholders' Equity	1,391,206	1,410,907	1,439,331	1,536,716	1,560,034
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	40,070	48,750	31,995	26,218	56,598

¹ Included in Chemicals.

Table 50.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups
3253, 3255, 3256, and 3259, Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Chemicals Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	48,744	61,552	52,496	51,761	53,071
Depreciation, depletion, and amortization of property, plant, and equipment	1,915	2,153	2,258	2,273	2,273
All other operating costs and expenses	41,699	52,802	44,188	43,569	44,939
Income (loss) from operations	5,130	6,597	6,050	5,920	5,859
Interest expense	1,697	2,059	2,030	1,973	1,928
Dividend income	261	1,130	762	1,107	1,149
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	681	302	489	89	499
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(965)	(12,022)	(257)	(961)	(531)
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	2,982	3,182	3,882	4,101	2,696
Income (loss) before income taxes	6,391	(2,870)	8,898	8,283	7,744
Provision for current and deferred domestic income taxes:					
a. Federal	613	174	1,218	1,106	811
b. Other	469	497	364	477	564
Income (loss) after income taxes	5,309	(3,541)	7,316	6,700	6,369
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	5,309	(3,541)	7,316	6,700	6,369
Cash dividends charged to retained earnings in this quarter	3,835	5,402	3,582	4,279	4,906
Net income retained in business	1,474	(8,943)	3,733	2,421	1,463
Retained earnings at beginning of quarter	230,603	231,461	221,002	225,999	227,340
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(930)	(451)	659	(666)	(236)
Retained earnings at end of quarter	231,146	222,067	225,394	227,754	228,567
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.93	3.50	4.30	4.39	4.28
All other operating costs and expenses	85.55	85.78	84.17	84.17	84.68
Income (loss) from operations	10.52	10.72	11.53	11.44	11.04
Interest expense	3.48	3.34	3.87	3.81	3.63
Dividend income	0.54	1.84	1.45	2.14	2.17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.40	0.49	0.93	0.17	0.94
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.98)	(19.53)	(0.49)	(1.86)	(1.00)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.12	5.17	7.40	7.92	5.08
Income (loss) before income taxes	13.11	(4.66)	16.95	16.00	14.59
Provision for current and deferred domestic income taxes	2.22	1.09	3.01	3.06	2.59
Income (loss) after income taxes	10.89	(5.75)	13.94	12.94	12.00
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.26	(5.49)	17.25	15.99	15.30
After income taxes	11.02	(6.78)	14.18	12.94	12.59
Annual rate of profit on total assets:					
Before income taxes	5.64	(2.41)	7.43	6.85	6.22
After income taxes	4.68	(2.97)	6.11	5.54	5.11

¹ Included in Chemicals.

**Table 50.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups
3253, 3255, 3256, and 3259, Total Assets \$50 Million and Over**

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Chemicals Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	4,993	7,066	7,975	9,829	16,717
Time deposits in the U.S., including negotiable certificates of deposit	1,865	2,282	1,686	2,302	6,187
Cash and deposits outside the U.S.	350	329	519	599	521
Total cash on hand and in banks	7,208	9,677	10,180	12,730	23,426
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	9	9	13	13
b. Other, due in 1 year or less	623	771	881	248	706
Commercial and finance company paper of U.S. issuers	346	324	398	408	426
State and local government securities, due in 1 year or less	1,259	1,259	1,259	1,271	1,259
Foreign securities, due in 1 year or less	23	24	22	22	0
Other short-term financial investments	1,285	1,305	1,517	1,888	4,768
Total cash, U.S. Government and other securities	10,744	13,368	14,265	16,581	30,598
Trade receivables from the U.S. Government	324	389	388	106	134
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	25,436	32,597	30,295	31,104	32,908
Total receivables	25,760	32,986	30,683	31,210	33,042
Inventories	29,142	29,969	29,830	31,968	32,959
All other current assets	21,500	22,219	21,472	21,234	20,506
Total current assets	87,146	98,543	96,250	100,993	117,105
Property, plant, and equipment	132,773	150,859	154,607	152,330	152,778
Land and mineral rights	5,283	5,738	5,788	5,926	5,904
Less: Accumulated depreciation, depletion, and amortization	65,440	77,693	81,552	79,388	80,556
Net property, plant, and equipment	72,615	78,903	78,842	78,867	78,127
U.S. Treasury and Federal agency securities, due in more than 1 year	36	16	14	290	10
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	293,590	298,936	303,842	303,627	302,888
Total Assets	453,388	476,397	478,948	483,777	498,129
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,588	8,306	10,041	6,195	8,907
b. Commercial paper	5,449	5,763	5,722	4,629	6,638
c. Other short-term loans	2,754	2,409	1,953	3,038	5,122
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	25,329	29,550	28,968	30,616	31,532
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(1,131)	(2,656)	(1,307)	(1,171)	(1,367)
b. Other	395	368	169	218	208
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,458	1,480	946	1,170	1,185
b. Bonds and debentures	2,252	3,892	2,846	2,260	6,617
c. Other long-term loans	836	530	375	376	327
All other current liabilities, including excise and sales taxes, and accrued expenses	35,074	35,372	36,214	39,039	39,225
Total current liabilities	77,004	85,015	85,927	86,372	98,395
Long-term debt, due in more than 1 year:					
a. Loans from banks	27,507	28,902	29,685	29,684	31,887
b. Bonds and debentures	79,488	76,696	79,305	78,393	82,114
c. Other long-term loans	27,083	25,194	25,529	29,303	31,022
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	49,547	51,681	52,186	52,867	52,315
Total liabilities	260,629	267,488	272,632	276,618	295,733
Capital stock and other capital	160,171	190,553	190,028	192,412	191,680
Retained earnings	231,146	222,067	225,394	227,754	228,567
Cumulative foreign currency translation adjustment	(25,270)	(25,384)	(27,168)	(25,188)	(28,932)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(7,339)	(10,428)	(11,014)	(12,805)	(12,638)
Less: Treasury stock at cost	165,949	167,899	170,926	175,014	176,282
Stockholders' equity	192,759	208,909	206,316	207,159	202,396
Total Liabilities and Stockholders' Equity	453,388	476,397	478,948	483,777	498,129
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	10,142	13,528	10,322	14,622	18,710

¹ Included in Chemicals.

Table 51.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 326,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Plastics and Rubber Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	40,741	42,463	42,109	40,288	39,165
Depreciation, depletion, and amortization of property, plant, and equipment	1,476	1,437	1,420	1,425	1,515
All other operating costs and expenses	36,012	37,217	36,536	35,967	35,845
Income (loss) from operations	3,253	3,809	4,154	2,896	1,805
Interest expense	1,206	1,205	1,335	1,234	1,139
Dividend income	59	73	44	142	40
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	9	163	160	703	(606)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	97	(336)	(812)	(472)	(1,448)
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	427	377	664	145	(211)
Income (loss) before income taxes	2,638	2,880	2,874	2,181	(1,561)
Provision for current and deferred domestic income taxes:					
a. Federal	210	201	260	(21)	(110)
b. Other	75	74	45	97	(49)
Income (loss) after income taxes	2,354	2,605	2,569	2,106	(1,402)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	2,354	2,605	2,569	2,106	(1,402)
Cash dividends charged to retained earnings in this quarter	755	998	307	590	1,983
Net income retained in business	1,599	1,607	2,261	1,516	(3,385)
Retained earnings at beginning of quarter	51,976	51,770	51,289	53,241	55,802
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	432	(602)	85	(626)	1,257
Retained earnings at end of quarter	54,006	52,775	53,635	54,131	53,673
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.62	3.38	3.37	3.54	3.87
All other operating costs and expenses	88.39	87.65	86.76	89.27	91.52
Income (loss) from operations	7.98	8.97	9.86	7.19	4.61
Interest expense	2.96	2.84	3.17	3.06	2.91
Dividend income	0.15	0.17	0.10	0.35	0.10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.02	0.38	0.38	1.75	(1.55)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.24	(0.79)	(1.93)	(1.17)	(3.70)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.05	0.89	1.58	0.36	(0.54)
Income (loss) before income taxes	6.48	6.78	6.83	5.41	(3.99)
Provision for current and deferred domestic income taxes	0.70	0.65	0.73	0.19	(0.41)
Income (loss) after income taxes	5.78	6.13	6.10	5.23	(3.58)
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.44	12.56	12.66	9.34	(6.72)
After income taxes	10.21	11.36	11.31	9.01	(6.04)
Annual rate of profit on total assets:					
Before income taxes	4.76	5.24	5.20	3.87	(2.71)
After income taxes	4.24	4.74	4.65	3.74	(2.43)

Table 51.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 326,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Plastics and Rubber Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	5,460	6,596	6,464	7,674	9,684
Time deposits in the U.S., including negotiable certificates of deposit	2,686	2,206	2,124	2,219	2,287
Cash and deposits outside the U.S.	124	167	203	385	194
Total cash on hand and in banks	8,271	8,969	8,791	10,279	12,165
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	6	0	0	0
b. Other, due in 1 year or less	113	149	202	238	166
Commercial and finance company paper of U.S. issuers	141	106	85	85	89
State and local government securities, due in 1 year or less	202	217	303	351	73
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,193	1,213	1,569	1,931	1,800
Total cash, U.S. Government and other securities	9,919	10,661	10,949	12,884	14,295
Trade receivables from the U.S. Government	170	168	148	152	185
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	23,258	22,273	21,949	20,025	21,008
Total receivables	23,429	22,440	22,098	20,177	21,192
Inventories	24,366	23,608	23,252	22,554	23,371
All other current assets	4,835	4,960	4,858	6,121	7,017
Total current assets	62,548	61,670	61,157	61,736	65,875
Property, plant, and equipment	105,315	106,258	106,762	107,087	108,162
Land and mineral rights	1,593	1,513	1,477	1,490	1,510
Less: Accumulated depreciation, depletion, and amortization	61,416	62,406	62,619	63,175	64,499
Net property, plant, and equipment	45,492	45,364	45,619	45,402	45,173
U.S. Treasury and Federal agency securities, due in more than 1 year	67	75	55	43	12
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	113,758	112,808	114,092	118,073	119,338
Total Assets	221,866	219,918	220,922	225,254	230,398
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,790	2,688	2,390	2,107	2,832
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	323	339	622	894	1,007
Advances and prepayments by the U.S. Government	19	18	17	15	15
Trade accounts and trade notes payable	18,199	17,496	16,717	15,879	16,368
Income taxes accrued, prior and current years, net of payments:					
a. Federal	677	744	784	421	525
b. Other	93	33	25	89	61
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,188	1,541	1,706	1,917	2,255
b. Bonds and debentures	28	28	2	3,144	1
c. Other long-term loans	961	668	928	893	808
All other current liabilities, including excise and sales taxes, and accrued expenses	10,483	11,939	11,767	12,947	12,124
Total current liabilities	35,761	35,493	34,957	38,306	35,997
Long-term debt, due in more than 1 year:					
a. Loans from banks	29,994	28,149	30,827	34,013	36,050
b. Bonds and debentures	27,272	28,126	28,319	25,197	25,518
c. Other long-term loans	12,369	12,233	10,907	9,884	12,150
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	24,230	24,185	25,104	24,404	27,776
Total liabilities	129,626	128,186	130,114	131,805	137,490
Capital stock and other capital	61,409	61,300	60,996	62,803	63,496
Retained earnings	54,006	52,775	53,635	54,131	53,673
Cumulative foreign currency translation adjustment	(3,320)	(3,139)	(3,462)	(4,400)	(5,447)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(9,328)	(8,512)	(9,566)	(8,262)	(7,839)
Less: Treasury stock at cost	10,529	10,692	10,796	10,823	10,975
Stockholders' equity	92,239	91,732	90,808	93,449	92,908
Total Liabilities and Stockholders' Equity	221,866	219,918	220,922	225,254	230,398
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	26,787	26,178	26,200	23,430	29,878

Table 52.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 321,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Wood Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	13,775	18,179	19,973	19,413	15,686
Depreciation, depletion, and amortization of property, plant, and equipment	487	572	539	605	494
All other operating costs and expenses	12,271	16,073	17,768	17,470	14,063
Income (loss) from operations	1,017	1,533	1,666	1,338	1,129
Interest expense	425	477	468	458	406
Dividend income	1	1	1	0	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	74	43	24	32	40
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(475)	4	(9)	(210)	(20)
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	306	158	86	116	126
Income (loss) before income taxes	498	1,262	1,300	818	871
Provision for current and deferred domestic income taxes:					
a. Federal	181	168	181	157	75
b. Other	23	44	16	16	20
Income (loss) after income taxes	295	1,050	1,103	646	777
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	295	1,050	1,103	646	777
Cash dividends charged to retained earnings in this quarter	408	463	577	653	602
Net income retained in business	(113)	587	527	(7)	175
Retained earnings at beginning of quarter	14,360	13,297	13,591	13,543	13,382
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(259)	(43)	(131)	(220)	(335)
Retained earnings at end of quarter	13,988	13,841	13,987	13,316	13,222
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.54	3.15	2.70	3.11	3.15
All other operating costs and expenses	89.08	88.42	88.96	89.99	89.65
Income (loss) from operations	7.39	8.43	8.34	6.89	7.20
Interest expense	3.08	2.62	2.34	2.36	2.59
Dividend income	0.01	0.00	0.00	0.00	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.54	0.23	0.12	0.16	0.25
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(3.45)	0.02	(0.05)	(1.08)	(0.13)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.22	0.87	0.43	0.60	0.80
Income (loss) before income taxes	3.62	6.94	6.51	4.22	5.55
Provision for current and deferred domestic income taxes	1.48	1.17	0.98	0.89	0.60
Income (loss) after income taxes	2.14	5.77	5.52	3.33	4.95
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.24	15.40	15.27	9.96	10.95
After income taxes	3.69	12.81	12.96	7.85	9.76
Annual rate of profit on total assets:					
Before income taxes	2.51	6.09	6.19	3.90	4.06
After income taxes	1.48	5.07	5.26	3.08	3.62

Table 52.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 321,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Wood Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	2,529	2,646	2,359	2,380	2,420
Time deposits in the U.S., including negotiable certificates of deposit	6	10	8	10	10
Cash and deposits outside the U.S.	54	85	50	48	71
Total cash on hand and in banks	2,589	2,741	2,416	2,438	2,500
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	15,439	15,694	15,990	16,391	17,894
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	1	1	1	1	1
Other short-term financial investments	45	39	83	38	194
Total cash, U.S. Government and other securities	18,074	18,474	18,490	18,868	20,589
Trade receivables from the U.S. Government	2	2	4	11	9
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,904	5,725	5,541	4,372	5,219
Total receivables	4,905	5,727	5,545	4,383	5,228
Inventories	8,345	8,760	8,799	8,705	8,999
All other current assets	2,606	2,730	2,320	2,743	2,568
Total current assets	33,930	35,691	35,154	34,699	37,384
Property, plant, and equipment	30,645	30,908	30,710	31,358	32,226
Land and mineral rights	19,620	19,546	19,492	19,072	18,880
Less: Accumulated depreciation, depletion, and amortization	17,503	17,851	17,920	18,197	18,841
Net property, plant, and equipment	32,762	32,603	32,282	32,233	32,264
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.	12,799	14,583	16,532	17,035	16,236
Total Assets	79,492	82,877	83,968	83,967	85,884
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	808	895	1,630	1,558	2,311
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	423	50	31	39	114
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	3,707	4,155	3,982	3,895	4,010
Income taxes accrued, prior and current years, net of payments:					
a. Federal	466	548	422	249	128
b. Other	34	29	29	18	66
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	236	222	649	461	244
b. Bonds and debentures	0	9	0	0	0
c. Other long-term loans	70	63	46	57	662
All other current liabilities, including excise and sales taxes, and accrued expenses	3,698	4,048	3,822	3,978	3,963
Total current liabilities	9,442	10,020	10,611	10,256	11,498
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,915	9,384	9,232	9,355	10,306
b. Bonds and debentures	7,146	7,111	7,134	7,326	8,675
c. Other long-term loans	4,504	4,769	3,909	4,353	4,090
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	18,548	18,818	19,036	19,790	19,482
Total liabilities	47,554	50,102	49,922	51,080	54,051
Capital stock and other capital	20,691	21,676	20,846	20,957	20,578
Retained earnings	13,988	13,841	13,987	13,316	13,222
Cumulative foreign currency translation adjustment	217	233	230	161	(542)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(1,905)	(1,912)	97	(355)	(56)
Less: Treasury stock at cost	1,054	1,063	1,114	1,192	1,369
Stockholders' equity	31,938	32,774	34,046	32,887	31,833
Total Liabilities and Stockholders' Equity	79,492	82,877	83,968	83,967	85,884
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	24,488	25,671	24,543	24,443	25,886

Table 53.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 327,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonmetallic Mineral Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	21,922	26,908	28,641	25,035	22,306
Depreciation, depletion, and amortization of property, plant, and equipment	1,826	1,551	1,634	1,993	1,744
All other operating costs and expenses	20,046	23,277	23,643	21,759	19,920
Income (loss) from operations	50	2,080	3,364	1,283	642
Interest expense	644	676	637	661	634
Dividend income	39	5	10	125	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	254	138	(537)	419	116
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(17)	(58)	(53)	(582)	(999)
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	587	198	967	(5)	406
Income (loss) before income taxes	268	1,688	3,114	580	(462)
Provision for current and deferred domestic income taxes:					
a. Federal	4	148	692	(54)	33
b. Other	26	30	44	25	22
Income (loss) after income taxes	238	1,509	2,377	609	(517)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(1)	0	0	0	0
Net income (loss) for quarter	237	1,509	2,377	609	(517)
Cash dividends charged to retained earnings in this quarter	496	509	349	1,347	596
Net income retained in business	(259)	1,000	2,029	(739)	(1,113)
Retained earnings at beginning of quarter	18,997	18,469	16,935	19,355	17,775
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(537)	(130)	(128)	(851)	124
Retained earnings at end of quarter	18,201	19,339	18,836	17,765	16,786
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	8.33	5.76	5.70	7.96	7.82
All other operating costs and expenses	91.44	86.51	82.55	86.91	89.30
Income (loss) from operations	0.23	7.73	11.74	5.13	2.88
Interest expense	2.94	2.51	2.22	2.64	2.84
Dividend income	0.18	0.02	0.04	0.50	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.16	0.51	(1.87)	1.67	0.52
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.08)	(0.21)	(0.19)	(2.32)	(4.48)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.68	0.73	3.37	(0.02)	1.82
Income (loss) before income taxes	1.22	6.27	10.87	2.32	(2.07)
Provision for current and deferred domestic income taxes	0.14	0.66	2.57	(0.12)	0.25
Income (loss) after income taxes	1.09	5.61	8.30	2.43	(2.32)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	1.16	7.15	13.58	2.52	(2.08)
After income taxes	1.03	6.40	10.37	2.64	(2.32)
Annual rate of profit on total assets:					
Before income taxes	0.61	3.76	7.00	1.30	(1.04)
After income taxes	0.54	3.36	5.34	1.36	(1.16)

Table 53.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 327,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonmetallic Mineral Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	3,522	3,577	4,557	5,067	4,995
Time deposits in the U.S., including negotiable certificates of deposit	463	654	267	427	594
Cash and deposits outside the U.S.	144	96	71	76	82
Total cash on hand and in banks	4,128	4,328	4,896	5,570	5,671
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	70
b. Other, due in 1 year or less	22	24	24	21	24
Commercial and finance company paper of U.S. issuers	305	454	505	532	362
State and local government securities, due in 1 year or less	1	1	1	1	1
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	110	110	61	820	524
Total cash, U.S. Government and other securities	4,567	4,917	5,488	6,945	6,652
Trade receivables from the U.S. Government	3	5	46	21	15
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,541	14,549	16,189	12,518	12,401
Total receivables	12,545	14,555	16,235	12,539	12,416
Inventories	14,153	13,827	13,506	13,972	14,937
All other current assets	9,456	9,438	9,279	11,754	13,163
Total current assets	40,720	42,736	44,507	45,210	47,168
Property, plant, and equipment	115,306	116,918	116,345	118,352	119,183
Land and mineral rights	18,168	18,011	18,449	18,542	18,147
Less: Accumulated depreciation, depletion, and amortization	69,032	70,056	71,555	73,031	73,545
Net property, plant, and equipment	64,442	64,872	63,239	63,863	63,785
U.S. Treasury and Federal agency securities, due in more than 1 year	0	1	0	6	5
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	71,598	72,058	70,296	69,833	67,051
Total Assets	176,760	179,667	178,042	178,913	178,009
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,088	1,916	1,249	698	1,084
b. Commercial paper	45	122	77	47	6
c. Other short-term loans	2,468	2,491	2,515	2,304	1,608
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,372	10,139	10,401	10,044	10,766
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,536	1,133	1,174	589	680
b. Other	60	43	113	83	111
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,057	2,658	2,189	2,009	2,640
b. Bonds and debentures	113	99	27	33	49
c. Other long-term loans	2,738	594	930	1,078	1,413
All other current liabilities, including excise and sales taxes, and accrued expenses	8,838	9,514	9,074	9,450	8,981
Total current liabilities	27,315	28,711	27,749	26,336	27,337
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,673	13,403	15,422	14,884	15,869
b. Bonds and debentures	7,385	7,655	6,388	6,396	6,181
c. Other long-term loans	19,138	19,394	18,830	21,794	22,172
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,586	16,114	17,965	17,457	17,386
Total liabilities	84,097	85,277	86,353	86,866	88,945
Capital stock and other capital	93,145	94,052	94,348	95,046	95,778
Retained earnings	18,201	19,339	18,836	17,765	16,786
Cumulative foreign currency translation adjustment	(2,023)	(3,343)	(1,841)	(1,788)	(3,463)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	5,981	7,242	3,353	4,272	3,369
Less: Treasury stock at cost	22,640	22,899	23,006	23,248	23,405
Stockholders' equity	92,663	94,390	91,689	92,047	89,064
Total Liabilities and Stockholders' Equity	176,760	179,667	178,042	178,913	178,009
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	13,405	14,025	16,758	18,875	19,832

Table 54.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 331,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Primary Metals Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	51,916	53,057	50,660	47,136	49,549
Depreciation, depletion, and amortization of property, plant, and equipment	1,711	1,778	1,805	1,889	1,921
All other operating costs and expenses	47,152	47,825	46,737	44,141	46,151
Income (loss) from operations	3,054	3,454	2,118	1,105	1,478
Interest expense	794	794	754	735	773
Dividend income	318	310	304	421	420
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	96	129	125	62	9
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(13)	(51)	(518)	(154)	(873)
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	132	125	234	(125)	(18)
Income (loss) before income taxes	2,792	3,174	1,510	575	243
Provision for current and deferred domestic income taxes:					
a. Federal	379	488	244	644	259
b. Other	45	53	7	17	37
Income (loss) after income taxes	2,368	2,632	1,259	(86)	(54)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	2,368	2,632	1,259	(86)	(54)
Cash dividends charged to retained earnings in this quarter	1,093	653	422	1,271	1,373
Net income retained in business	1,275	1,980	837	(1,357)	(1,426)
Retained earnings at beginning of quarter	28,638	29,532	30,419	31,688	32,572
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	89	(221)	187	(201)	(112)
Retained earnings at end of quarter	30,003	31,291	31,443	30,130	31,033
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.30	3.35	3.56	4.01	3.88
All other operating costs and expenses	90.82	90.14	92.26	93.65	93.14
Income (loss) from operations	5.88	6.51	4.18	2.35	2.98
Interest expense	1.53	1.50	1.49	1.56	1.56
Dividend income	0.61	0.58	0.60	0.89	0.85
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.19	0.24	0.25	0.13	0.02
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.03)	(0.10)	(1.02)	(0.33)	(1.76)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.25	0.24	0.46	(0.26)	(0.04)
Income (loss) before income taxes	5.38	5.98	2.98	1.22	0.49
Provision for current and deferred domestic income taxes	0.82	1.02	0.49	1.40	0.60
Income (loss) after income taxes	4.56	4.96	2.49	(0.18)	(0.11)
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	7.33	8.25	3.84	1.48	0.63
After income taxes	6.22	6.85	3.21	(0.22)	(0.14)
Annual rate of profit on total assets:					
Before income taxes	3.82	4.37	2.05	0.78	0.32
After income taxes	3.24	3.62	1.71	(0.12)	(0.07)

Table 54.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 331,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Primary Metals Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	7,248	7,780	8,529	10,270	10,712
Time deposits in the U.S., including negotiable certificates of deposit	1,120	1,224	1,865	996	854
Cash and deposits outside the U.S.	178	146	171	165	158
Total cash on hand and in banks	8,546	9,151	10,565	11,430	11,725
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	1,018	720	396	698	125
Commercial and finance company paper of U.S. issuers	175	180	237	188	148
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	4,206	4,489	4,399	4,680	4,559
Total cash, U.S. Government and other securities	13,945	14,539	15,597	16,996	16,557
Trade receivables from the U.S. Government	24	3	3	40	20
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	25,773	25,240	24,414	21,796	24,453
Total receivables	25,797	25,243	24,417	21,836	24,473
Inventories	35,674	35,028	34,496	33,466	34,563
All other current assets	8,665	8,197	8,958	9,303	10,148
Total current assets	84,081	83,007	83,468	81,600	85,741
Property, plant, and equipment	180,661	177,909	179,920	183,485	187,217
Land and mineral rights	8,959	9,134	9,248	9,208	9,946
Less: Accumulated depreciation, depletion, and amortization	116,034	113,200	114,689	116,753	116,419
Net property, plant, and equipment	73,586	73,843	74,479	75,940	80,744
U.S. Treasury and Federal agency securities, due in more than 1 year	7	6	6	6	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	134,527	133,830	136,467	138,461	137,978
Total Assets	292,202	290,686	294,420	296,007	304,469
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,915	1,928	2,021	2,392	3,343
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	4,154	4,083	5,143	5,358	3,132
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	21,500	21,081	19,302	19,153	20,991
Income taxes accrued, prior and current years, net of payments:					
a. Federal	270	236	127	151	254
b. Other	177	138	145	168	243
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	432	1,051	1,063	1,000	1,418
b. Bonds and debentures	172	169	149	66	304
c. Other long-term loans	1,215	1,348	1,377	984	451
All other current liabilities, including excise and sales taxes, and accrued expenses	9,827	9,211	9,737	9,986	9,994
Total current liabilities	39,662	39,245	39,063	39,258	40,131
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,753	14,181	15,051	14,760	19,954
b. Bonds and debentures	23,999	23,950	23,899	25,519	24,132
c. Other long-term loans	8,667	8,473	8,061	7,860	10,642
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	52,744	51,037	51,270	53,407	55,151
Total liabilities	139,826	136,885	137,343	140,804	150,010
Capital stock and other capital	139,516	140,092	141,512	141,197	141,703
Retained earnings	30,003	31,291	31,443	30,130	31,033
Cumulative foreign currency translation adjustment	(1,990)	(1,925)	(2,438)	(3,288)	(4,471)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(4,098)	(4,345)	(2,294)	(1,235)	(1,573)
Less: Treasury stock at cost	11,054	11,313	11,146	11,600	12,234
Stockholders' equity	152,376	153,800	157,077	155,203	154,459
Total Liabilities and Stockholders' Equity	292,202	290,686	294,420	296,007	304,469
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	44,419	43,762	44,405	42,342	45,610

Table 55.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	29,497	30,330	28,534	25,817	27,580
Depreciation, depletion, and amortization of property, plant, and equipment	888	925	956	969	1,004
All other operating costs and expenses	26,998	27,558	26,582	24,574	25,639
Income (loss) from operations	1,611	1,847	995	274	937
Interest expense	367	354	356	316	352
Dividend income	1	1	0	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	55	93	115	(35)	1
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	4	(12)	(74)	(322)	(729)
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	130	116	230	258	(130)
Income (loss) before income taxes	1,435	1,691	911	(140)	(272)
Provision for current and deferred domestic income taxes:					
a. Federal	201	279	174	422	174
b. Other	20	24	25	(16)	18
Income (loss) after income taxes	1,215	1,388	712	(547)	(464)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,215	1,388	712	(547)	(464)
Cash dividends charged to retained earnings in this quarter	389	547	337	1,217	317
Net income retained in business	826	840	375	(1,764)	(782)
Retained earnings at beginning of quarter	14,658	15,033	16,235	17,093	16,447
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(56)	82	65	(15)	84
Retained earnings at end of quarter	15,428	15,955	16,674	15,314	15,749
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.01	3.05	3.35	3.75	3.64
All other operating costs and expenses	91.53	90.86	93.16	95.18	92.96
Income (loss) from operations	5.46	6.09	3.49	1.06	3.40
Interest expense	1.24	1.17	1.25	1.22	1.28
Dividend income	0.00	0.00	0.00	0.00	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.19	0.31	0.40	(0.14)	0.00
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.01	(0.04)	(0.26)	(1.25)	(2.64)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.44	0.38	0.81	1.00	(0.47)
Income (loss) before income taxes	4.87	5.58	3.19	(0.54)	(0.99)
Provision for current and deferred domestic income taxes	0.75	1.00	0.70	1.58	0.70
Income (loss) after income taxes	4.12	4.57	2.49	(2.12)	(1.68)
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.05	13.86	7.33	(1.15)	(2.24)
After income taxes	10.20	11.37	5.73	(4.48)	(3.82)
Annual rate of profit on total assets:					
Before income taxes	5.56	6.42	3.46	(0.54)	(0.97)
After income taxes	4.70	5.27	2.71	(2.09)	(1.65)

¹ Included in Primary Metals.

Table 55.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	4,412	4,560	4,821	5,136	5,638
Time deposits in the U.S., including negotiable certificates of deposit	845	727	863	734	585
Cash and deposits outside the U.S.	100	103	91	88	82
Total cash on hand and in banks	5,356	5,390	5,774	5,958	6,305
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	0	0	0	0	0
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	491	521	544	677	794
Total cash, U.S. Government and other securities	5,847	5,911	6,319	6,636	7,099
Trade receivables from the U.S. Government	0	0	0	39	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,981	13,981	13,208	11,553	12,630
Total receivables	13,981	13,981	13,208	11,592	12,630
Inventories	20,907	21,178	20,612	19,752	20,661
All other current assets	4,392	4,748	4,993	5,026	5,430
Total current assets	45,127	45,817	45,131	43,005	45,820
Property, plant, and equipment	82,446	83,646	84,863	85,823	87,003
Land and mineral rights	1,900	1,961	2,060	2,055	2,714
Less: Accumulated depreciation, depletion, and amortization	49,714	50,234	51,115	51,683	49,409
Net property, plant, and equipment	34,631	35,372	35,808	36,196	40,308
U.S. Treasury and Federal agency securities, due in more than 1 year	1	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,520	24,218	24,259	25,429	26,184
Total Assets	103,280	105,407	105,198	104,630	112,312
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,076	1,236	1,345	1,517	2,373
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	2,896	2,877	3,068	2,610	1,539
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	12,367	12,661	10,751	10,603	11,429
Income taxes accrued, prior and current years, net of payments:					
a. Federal	101	74	46	82	99
b. Other	113	109	110	126	182
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	230	330	305	275	612
b. Bonds and debentures	164	161	138	56	140
c. Other long-term loans	280	487	468	131	437
All other current liabilities, including excise and sales taxes, and accrued expenses	4,688	4,795	5,186	5,331	5,128
Total current liabilities	21,915	22,729	21,418	20,730	21,938
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,507	3,449	3,502	3,023	7,670
b. Bonds and debentures	12,312	12,223	12,300	13,711	12,501
c. Other long-term loans	4,794	4,794	4,673	4,434	6,184
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	13,122	13,408	13,614	13,828	15,478
Total liabilities	55,651	56,603	55,507	55,726	63,771
Capital stock and other capital	39,820	40,865	41,165	40,535	41,577
Retained earnings	15,428	15,955	16,674	15,314	15,749
Cumulative foreign currency translation adjustment	1,133	964	871	1,119	968
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(3,743)	(3,750)	(3,658)	(2,502)	(3,704)
Less: Treasury stock at cost	5,008	5,231	5,361	5,563	6,049
Stockholders' equity	47,629	48,804	49,690	48,904	48,541
Total Liabilities and Stockholders' Equity	103,280	105,407	105,198	104,630	112,312
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	23,212	23,088	23,714	22,275	23,882

¹ Included in Primary Metals.

Table 56.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonferrous Metals Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	16,661	17,080	16,523	16,133	16,502
Depreciation, depletion, and amortization of property, plant, and equipment	646	672	662	723	712
All other operating costs and expenses	15,168	15,476	15,385	15,070	15,759
Income (loss) from operations	847	931	476	341	32
Interest expense	368	369	337	355	352
Dividend income	316	308	303	420	417
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	29	7	(2)	90	2
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(15)	(36)	(440)	161	(145)
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	(29)	(16)	(26)	(450)	100
Income (loss) before income taxes	780	823	(26)	207	54
Provision for current and deferred domestic income taxes:					
a. Federal	99	97	(11)	150	10
b. Other	12	23	4	32	13
Income (loss) after income taxes	669	704	(20)	26	31
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	669	704	(20)	26	31
Cash dividends charged to retained earnings in this quarter	627	44	52	51	1,039
Net income retained in business	42	660	(71)	(25)	(1,008)
Retained earnings at beginning of quarter	3,354	3,571	3,220	3,035	4,096
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	202	(119)	63	23	(17)
Retained earnings at end of quarter	3,598	4,111	3,211	3,033	3,071
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.88	3.94	4.01	4.48	4.31
All other operating costs and expenses	91.04	90.61	93.11	93.41	95.50
Income (loss) from operations	5.09	5.45	2.88	2.11	0.19
Interest expense	2.21	2.16	2.04	2.20	2.14
Dividend income	1.90	1.80	1.83	2.60	2.53
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.17	0.04	(0.01)	0.56	0.01
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.09)	(0.21)	(2.66)	1.00	(0.88)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.18)	(0.10)	(0.16)	(2.79)	0.61
Income (loss) before income taxes	4.68	4.82	(0.16)	1.28	0.33
Provision for current and deferred domestic income taxes	0.66	0.70	(0.04)	1.13	0.14
Income (loss) after income taxes	4.02	4.12	(0.12)	0.16	0.19
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.17	5.44	(0.17)	1.39	0.38
After income taxes	4.44	4.66	(0.13)	0.17	0.21
Annual rate of profit on total assets:					
Before income taxes	2.42	2.64	(0.08)	0.64	0.17
After income taxes	2.08	2.25	(0.06)	0.08	0.10

¹ Included in Primary Metals.

Table 56.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Nonferrous Metals Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	1,997	2,117	2,585	3,770	3,619
Time deposits in the U.S., including negotiable certificates of deposit	276	497	1,002	261	269
Cash and deposits outside the U.S.	78	44	80	77	76
Total cash on hand and in banks	2,351	2,657	3,666	4,109	3,964
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	895	599	274	574	0
Commercial and finance company paper of U.S. issuers	108	115	171	121	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	1,785	1,633	1,347	1,219	816
Total cash, U.S. Government and other securities	5,139	5,004	5,459	6,022	4,861
Trade receivables from the U.S. Government	24	3	3	1	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,378	8,084	7,952	7,268	8,452
Total receivables	8,401	8,087	7,954	7,269	8,454
Inventories	10,877	9,965	10,096	9,875	9,869
All other current assets	3,162	2,300	2,391	2,736	3,080
Total current assets	27,580	25,355	25,901	25,902	26,263
Property, plant, and equipment	85,479	81,618	82,188	85,256	86,787
Land and mineral rights	6,616	6,742	6,787	6,767	6,836
Less: Accumulated depreciation, depletion, and amortization	60,517	56,986	57,349	59,439	60,637
Net property, plant, and equipment	31,579	31,375	31,626	32,583	32,986
U.S. Treasury and Federal agency securities, due in more than 1 year	6	6	6	6	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	69,547	68,166	69,345	70,244	68,500
Total Assets	128,711	124,901	126,877	128,735	127,755
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	729	574	561	703	846
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	808	924	1,473	2,125	1,156
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	7,002	6,224	6,536	6,588	7,431
Income taxes accrued, prior and current years, net of payments:					
a. Federal	149	79	103	109	156
b. Other	22	8	15	13	21
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	98	98	144	107	198
b. Bonds and debentures	9	9	11	11	165
c. Other long-term loans	913	750	810	765	13
All other current liabilities, including excise and sales taxes, and accrued expenses	3,511	2,797	2,946	3,218	2,891
Total current liabilities	13,240	11,463	12,598	13,638	12,878
Long-term debt, due in more than 1 year:					
a. Loans from banks	6,253	6,046	6,840	6,893	7,473
b. Bonds and debentures	11,583	11,600	11,487	11,698	11,503
c. Other long-term loans	3,584	3,474	3,165	3,261	4,190
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	33,693	31,832	31,896	33,730	33,729
Total liabilities	68,353	64,416	65,986	69,221	69,772
Capital stock and other capital	65,581	65,206	64,483	64,828	63,604
Retained earnings	3,598	4,111	3,211	3,033	3,071
Cumulative foreign currency translation adjustment	(3,002)	(2,770)	(3,167)	(4,291)	(5,294)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	61	(147)	1,972	1,809	2,563
Less: Treasury stock at cost	5,879	5,915	5,607	5,865	5,961
Stockholders' equity	60,358	60,485	60,892	59,514	57,983
Total Liabilities and Stockholders' Equity	128,711	124,901	126,877	128,735	127,755
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	14,339	13,892	13,303	12,264	13,386

¹ Included in Primary Metals.

Table 57.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3315,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Foundries Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	5,758	5,647	5,603	5,185	5,467
Depreciation, depletion, and amortization of property, plant, and equipment	177	180	186	197	205
All other operating costs and expenses	4,986	4,791	4,770	4,498	4,753
Income (loss) from operations	595	676	647	490	509
Interest expense	59	71	60	65	68
Dividend income	1	1	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	12	30	11	8	6
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2)	(3)	(4)	7	1
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	31	26	30	67	11
Income (loss) before income taxes	577	659	625	508	460
Provision for current and deferred domestic income taxes:					
a. Federal	80	112	81	72	75
b. Other	13	7	(23)	0	5
Income (loss) after income taxes	484	541	567	436	379
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	484	541	567	436	379
Cash dividends charged to retained earnings in this quarter	77	61	33	4	17
Net income retained in business	407	480	534	432	363
Retained earnings at beginning of quarter	10,626	10,929	10,964	11,560	12,029
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(57)	(185)	60	(209)	(179)
Retained earnings at end of quarter	10,977	11,224	11,558	11,783	12,213
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.07	3.20	3.32	3.80	3.76
All other operating costs and expenses	86.60	84.84	85.13	86.74	86.93
Income (loss) from operations	10.34	11.97	11.55	9.45	9.31
Interest expense	1.03	1.25	1.07	1.25	1.25
Dividend income	0.01	0.02	0.02	0.01	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.21	0.53	0.20	0.15	0.11
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.04)	(0.05)	(0.06)	0.14	0.01
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.54	0.45	0.53	1.29	0.21
Income (loss) before income taxes	10.02	11.67	11.16	9.79	8.42
Provision for current and deferred domestic income taxes	1.62	2.09	1.04	1.39	1.48
Income (loss) after income taxes	8.41	9.58	10.12	8.40	6.94
OPERATING RATIOS (see explanatory notes)	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.20	5.92	5.38	4.34	3.84
After income taxes	4.36	4.86	4.88	3.73	3.17
Annual rate of profit on total assets:					
Before income taxes	3.83	4.37	4.01	3.24	2.86
After income taxes	3.22	3.58	3.64	2.78	2.36

¹ Included in Primary Metals.

Table 57.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3315,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Foundries Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	839	1,103	1,124	1,363	1,455
Time deposits in the U.S., including negotiable certificates of deposit	0	0	0	0	1
Cash and deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	840	1,104	1,124	1,363	1,456
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	123	122	122	124	125
Commercial and finance company paper of U.S. issuers	66	65	66	67	67
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	1,930	2,334	2,507	2,783	2,949
Total cash, U.S. Government and other securities	2,959	3,625	3,819	4,338	4,597
Trade receivables from the U.S. Government	0	0	0	0	18
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	3,415	3,175	3,255	2,975	3,370
Total receivables	3,415	3,175	3,255	2,975	3,389
Inventories	3,890	3,885	3,788	3,839	4,034
All other current assets	1,111	1,149	1,574	1,541	1,638
Total current assets	11,375	11,835	12,436	12,693	13,657
Property, plant, and equipment	12,736	12,645	12,870	12,406	13,427
Land and mineral rights	444	431	401	386	396
Less: Accumulated depreciation, depletion, and amortization	5,803	5,980	6,225	5,631	6,373
Net property, plant, and equipment	7,376	7,096	7,046	7,161	7,450
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.	41,460	41,447	42,863	42,788	43,294
Total Assets	60,211	60,378	62,345	62,641	64,402
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	110	118	114	172	123
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	450	282	603	623	437
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,131	2,196	2,015	1,961	2,130
Income taxes accrued, prior and current years, net of payments:					
a. Federal	20	83	(23)	(40)	(1)
b. Other	43	21	20	30	41
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	103	623	614	618	607
b. Bonds and debentures	0	0	0	0	0
c. Other long-term loans	22	111	99	88	2
All other current liabilities, including excise and sales taxes, and accrued expenses	1,628	1,620	1,605	1,437	1,976
Total current liabilities	4,507	5,053	5,047	4,890	5,315
Long-term debt, due in more than 1 year:					
a. Loans from banks	4,994	4,686	4,709	4,844	4,811
b. Bonds and debentures	104	127	112	110	129
c. Other long-term loans	289	204	223	165	268
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	5,929	5,797	5,759	5,848	5,945
Total liabilities	15,822	15,867	15,850	15,857	16,467
Capital stock and other capital	34,115	34,021	35,864	35,834	36,523
Retained earnings	10,977	11,224	11,558	11,783	12,213
Cumulative foreign currency translation adjustment	(120)	(119)	(142)	(117)	(145)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(416)	(448)	(608)	(543)	(433)
Less: Treasury stock at cost	167	167	178	172	224
Stockholders' equity	44,389	44,511	46,495	46,784	47,935
Total Liabilities and Stockholders' Equity	60,211	60,378	62,345	62,641	64,402
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,868	6,782	7,389	7,803	8,342

¹ Included in Primary Metals.

Table 58.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 332,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Fabricated Metal Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	37,584	40,302	41,696	40,755	41,087
Depreciation, depletion, and amortization of property, plant, and equipment	1,113	1,259	1,339	1,549	1,474
All other operating costs and expenses	32,637	34,457	36,003	35,872	35,915
Income (loss) from operations	3,834	4,585	4,354	3,333	3,698
Interest expense	865	1,061	1,103	1,165	1,102
Dividend income	33	20	17	19	18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	48	(123)	(79)	(43)	(38)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	431	(560)	(160)	(102)	(1,323)
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	807	854	1,644	1,143	957
Income (loss) before income taxes	4,288	3,716	4,673	3,184	2,210
Provision for current and deferred domestic income taxes:					
a. Federal	637	532	471	321	437
b. Other	58	44	76	142	25
Income (loss) after income taxes	3,592	3,140	4,125	2,721	1,748
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	3,592	3,140	4,125	2,721	1,748
Cash dividends charged to retained earnings in this quarter	1,054	1,138	1,405	1,450	1,210
Net income retained in business	2,538	2,003	2,721	1,271	539
Retained earnings at beginning of quarter	94,611	96,876	100,518	99,428	99,846
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	503	(361)	(193)	345	149
Retained earnings at end of quarter	97,652	98,517	103,045	101,044	100,533
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.96	3.12	3.21	3.80	3.59
All other operating costs and expenses	86.84	85.50	86.35	88.02	87.41
Income (loss) from operations	10.20	11.38	10.44	8.18	9.00
Interest expense	2.30	2.63	2.64	2.86	2.68
Dividend income	0.09	0.05	0.04	0.05	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.13	(0.30)	(0.19)	(0.11)	(0.09)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	1.15	(1.39)	(0.38)	(0.25)	(3.22)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.15	2.12	3.94	2.80	2.33
Income (loss) before income taxes	11.41	9.22	11.21	7.81	5.38
Provision for current and deferred domestic income taxes	1.85	1.43	1.31	1.14	1.12
Income (loss) after income taxes	9.56	7.79	9.89	6.68	4.26
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.66	16.40	20.31	13.61	9.30
After income taxes	15.63	13.86	17.94	11.63	7.35
Annual rate of profit on total assets:					
Before income taxes	7.66	6.38	7.78	5.09	3.44
After income taxes	6.42	5.39	6.87	4.35	2.72

Table 58.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 332,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Fabricated Metal Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	7,207	8,759	9,501	10,017	12,515
Time deposits in the U.S., including negotiable certificates of deposit	104	110	104	113	147
Cash and deposits outside the U.S.	1,143	1,130	1,157	1,079	1,045
Total cash on hand and in banks	8,454	9,999	10,762	11,208	13,708
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	23	164	180	219	251
b. Other, due in 1 year or less	79	82	27	26	30
Commercial and finance company paper of U.S. issuers	45	34	53	45	56
State and local government securities, due in 1 year or less	305	293	303	263	245
Foreign securities, due in 1 year or less	32	32	32	32	5
Other short-term financial investments	2,120	3,303	3,400	3,709	2,602
Total cash, U.S. Government and other securities	11,058	13,907	14,757	15,502	16,897
Trade receivables from the U.S. Government	608	615	675	766	769
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	22,619	23,291	23,038	22,886	25,378
Total receivables	23,228	23,906	23,712	23,652	26,147
Inventories	25,729	25,064	25,661	24,570	25,606
All other current assets	8,030	7,921	8,033	8,505	8,765
Total current assets	68,045	70,798	72,164	72,229	77,415
Property, plant, and equipment	74,500	74,347	75,905	79,251	81,448
Land and mineral rights	2,024	2,097	2,137	2,187	2,281
Less: Accumulated depreciation, depletion, and amortization	45,473	44,563	45,595	46,970	48,068
Net property, plant, and equipment	31,051	31,881	32,447	34,468	35,661
U.S. Treasury and Federal agency securities, due in more than 1 year	6	0	0	1	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	124,862	130,272	135,686	143,723	144,315
Total Assets	223,964	232,951	240,296	250,421	257,391
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,493	2,242	3,096	3,416	4,295
b. Commercial paper	3,765	1,973	3,084	1,893	2,605
c. Other short-term loans	608	393	387	292	246
Advances and prepayments by the U.S. Government	3	2	11	23	25
Trade accounts and trade notes payable	15,426	15,423	15,460	15,765	15,632
Income taxes accrued, prior and current years, net of payments:					
a. Federal	322	165	353	304	511
b. Other	164	88	114	104	125
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	475	882	972	1,451	1,666
b. Bonds and debentures	724	315	40	1,473	47
c. Other long-term loans	1,355	967	1,536	1,138	65
All other current liabilities, including excise and sales taxes, and accrued expenses	20,736	22,044	22,681	24,724	24,231
Total current liabilities	46,070	44,494	47,736	50,583	49,447
Long-term debt, due in more than 1 year:					
a. Loans from banks	23,552	29,865	31,687	33,410	37,477
b. Bonds and debentures	18,166	22,200	21,435	20,332	21,410
c. Other long-term loans	22,073	22,896	24,436	27,191	28,729
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	22,170	22,886	22,993	25,336	25,212
Total liabilities	132,031	142,342	148,287	156,851	162,275
Capital stock and other capital	51,129	50,347	51,486	55,710	57,469
Retained earnings	97,652	98,517	103,045	101,044	100,533
Cumulative foreign currency translation adjustment	(7,761)	(8,235)	(11,510)	(9,194)	(10,517)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(5,155)	(5,056)	(4,383)	(6,317)	(4,677)
Less: Treasury stock at cost	43,932	44,963	46,628	47,673	47,692
Stockholders' equity	91,933	90,609	92,009	93,571	95,116
Total Liabilities and Stockholders' Equity	223,964	232,951	240,296	250,421	257,391
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	21,975	26,304	24,428	21,647	27,968

Table 59.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 333,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Machinery Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	88,313	97,247	94,891	85,803	76,469
Depreciation, depletion, and amortization of property, plant, and equipment	2,310	2,391	2,550	2,505	2,521
All other operating costs and expenses	79,550	86,240	84,485	75,973	68,700
Income (loss) from operations	6,453	8,616	7,856	7,325	5,248
Interest expense	2,097	2,120	2,002	1,780	1,734
Dividend income	50	15	59	1,144	213
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,113	843	810	619	473
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(353)	(6,124)	(1,237)	(1,632)	(4,234)
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	3,788	4,196	4,300	3,801	2,638
Income (loss) before income taxes	8,953	5,426	9,787	9,478	2,603
Provision for current and deferred domestic income taxes:					
a. Federal	1,023	1,503	1,496	1,326	565
b. Other	151	265	211	77	87
Income (loss) after income taxes	7,780	3,658	8,080	8,075	1,951
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	7,780	3,658	8,080	8,075	1,951
Cash dividends charged to retained earnings in this quarter	2,007	4,004	2,827	3,533	2,334
Net income retained in business	5,772	(346)	5,253	4,542	(383)
Retained earnings at beginning of quarter	214,429	225,083	226,905	221,081	223,452
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	505	94	270	(432)	(1,203)
Retained earnings at end of quarter	220,706	224,832	232,428	225,192	221,867
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.62	2.46	2.69	2.92	3.30
All other operating costs and expenses	90.08	88.68	89.03	88.54	89.84
Income (loss) from operations	7.31	8.86	8.28	8.54	6.86
Interest expense	2.37	2.18	2.11	2.07	2.27
Dividend income	0.06	0.02	0.06	1.33	0.28
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.26	0.87	0.85	0.72	0.62
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.40)	(6.30)	(1.30)	(1.90)	(5.54)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.29	4.31	4.53	4.43	3.45
Income (loss) before income taxes	10.14	5.58	10.31	11.05	3.40
Provision for current and deferred domestic income taxes	1.33	1.82	1.80	1.63	0.85
Income (loss) after income taxes	8.81	3.76	8.51	9.41	2.55
OPERATING RATIOS (see explanatory notes)	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.44	8.59	15.11	14.57	3.97
After income taxes	12.55	5.79	12.48	12.41	2.98
Annual rate of profit on total assets:					
Before income taxes	6.01	3.67	6.57	6.53	1.77
After income taxes	5.22	2.47	5.42	5.57	1.33

Table 59.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 333,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Machinery Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	18,174	18,163	18,239	18,202	20,416
Time deposits in the U.S., including negotiable certificates of deposit	1,472	1,442	1,707	1,555	2,101
Cash and deposits outside the U.S.	1,058	1,606	1,886	1,845	1,378
Total cash on hand and in banks	20,704	21,211	21,832	21,603	23,895
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	407	15	96	95	74
b. Other, due in 1 year or less	157	180	150	173	284
Commercial and finance company paper of U.S. issuers	819	891	622	564	1,061
State and local government securities, due in 1 year or less	108	113	96	70	85
Foreign securities, due in 1 year or less	0	0	0	0	298
Other short-term financial investments	2,269	2,346	2,145	1,312	1,491
Total cash, U.S. Government and other securities	24,463	24,755	24,941	23,816	27,188
Trade receivables from the U.S. Government	302	289	251	245	218
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	47,189	48,117	47,305	42,699	41,658
Total receivables	47,491	48,406	47,557	42,945	41,877
Inventories	62,903	62,590	63,422	58,863	58,309
All other current assets	32,549	32,414	33,852	32,664	33,875
Total current assets	167,406	168,165	169,772	158,287	161,248
Property, plant, and equipment	136,704	137,558	141,275	135,987	132,895
Land and mineral rights	2,479	2,557	2,644	2,709	2,709
Less: Accumulated depreciation, depletion, and amortization	82,114	83,456	86,566	82,999	81,726
Net property, plant, and equipment	57,068	56,659	57,353	55,697	53,878
U.S. Treasury and Federal agency securities, due in more than 1 year	307	275	278	252	279
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	370,802	366,910	368,532	365,928	372,708
Total Assets	595,584	592,009	595,935	580,165	588,114
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,125	5,427	5,319	5,320	6,649
b. Commercial paper	1,879	1,470	2,509	1,914	2,797
c. Other short-term loans	3,285	3,445	3,533	3,455	4,024
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	39,994	40,112	37,521	37,167	37,369
Income taxes accrued, prior and current years, net of payments:					
a. Federal	8,747	8,380	9,263	9,740	9,678
b. Other	30	417	65	83	94
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,085	1,929	1,800	1,504	1,306
b. Bonds and debentures	2,011	1,726	1,844	1,994	2,353
c. Other long-term loans	3,453	3,222	4,492	3,342	3,487
All other current liabilities, including excise and sales taxes, and accrued expenses	74,645	75,104	76,648	73,736	69,292
Total current liabilities	141,254	141,234	142,994	138,257	137,049
Long-term debt, due in more than 1 year:					
a. Loans from banks	41,607	43,209	43,678	33,406	35,708
b. Bonds and debentures	53,630	51,620	52,011	51,276	51,237
c. Other long-term loans	28,197	26,811	24,588	23,406	24,413
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	82,955	76,552	73,620	73,615	77,462
Total liabilities	347,644	339,426	336,892	319,959	325,868
Capital stock and other capital	168,827	174,921	178,990	187,164	197,681
Retained earnings	220,706	224,832	232,428	225,192	221,867
Cumulative foreign currency translation adjustment	(8,068)	(8,875)	(10,343)	(8,244)	(10,820)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(25,532)	(25,228)	(25,206)	(24,288)	(23,380)
Less: Treasury stock at cost	107,993	113,067	116,825	119,618	123,102
Stockholders' equity	247,940	252,583	259,043	260,206	262,246
Total Liabilities and Stockholders' Equity	595,584	592,009	595,935	580,165	588,114
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	26,152	26,931	26,777	20,030	24,200

Table 60.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 334,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Electronic Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	163,833	165,003	172,945	184,205	161,568
Depreciation, depletion, and amortization of property, plant, and equipment	5,992	5,825	6,291	6,336	6,359
All other operating costs and expenses	145,672	143,764	150,412	157,539	139,606
Income (loss) from operations	12,169	15,415	16,242	20,331	15,603
Interest expense	5,751	5,608	5,401	5,198	5,058
Dividend income	139	91	111	77	1,207
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,012	2,041	2,409	4,356	2,502
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,634)	(2,452)	(842)	(895)	(440)
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	25,763	27,112	28,238	35,378	25,786
Income (loss) before income taxes	32,698	36,599	40,756	54,049	39,600
Provision for current and deferred domestic income taxes:					
a. Federal	4,010	5,180	(1,494)	4,356	2,727
b. Other	(97)	(699)	(624)	(710)	(772)
Income (loss) after income taxes	28,786	32,118	42,874	50,403	37,644
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	28,786	32,118	42,874	50,403	37,644
Cash dividends charged to retained earnings in this quarter	14,458	10,656	14,695	11,489	13,994
Net income retained in business	14,328	21,462	28,179	38,914	23,650
Retained earnings at beginning of quarter	236,842	209,277	205,034	206,180	216,011
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(57,175)	(28,466)	(31,874)	(29,829)	(30,055)
Retained earnings at end of quarter	193,995	202,273	201,340	215,264	209,606
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.66	3.53	3.64	3.44	3.94
All other operating costs and expenses	88.92	87.13	86.97	85.52	86.41
Income (loss) from operations	7.43	9.34	9.39	11.04	9.66
Interest expense	3.51	3.40	3.12	2.82	3.13
Dividend income	0.08	0.06	0.06	0.04	0.75
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.23	1.24	1.39	2.36	1.55
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.00)	(1.49)	(0.49)	(0.49)	(0.27)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	15.73	16.43	16.33	19.21	15.96
Income (loss) before income taxes	19.96	22.18	23.57	29.34	24.51
Provision for current and deferred domestic income taxes	2.39	2.72	(1.22)	1.98	1.21
Income (loss) after income taxes	17.57	19.47	24.79	27.36	23.30
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.43	19.59	21.37	28.36	21.27
After income taxes	15.35	17.19	22.48	26.45	20.22
Annual rate of profit on total assets:					
Before income taxes	7.67	8.70	9.45	12.46	9.14
After income taxes	6.75	7.63	9.94	11.62	8.69

Table 60.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 334,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Electronic Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	63,217	64,321	83,697	97,651	92,825
Time deposits in the U.S., including negotiable certificates of deposit	10,201	10,736	8,008	5,971	6,224
Cash and deposits outside the U.S.	11,593	14,258	10,271	9,805	5,722
Total cash on hand and in banks	85,011	89,315	101,975	113,427	104,771
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	892	933	51	1	9
b. Other, due in 1 year or less	5,194	3,295	1,843	2,158	2,743
Commercial and finance company paper of U.S. issuers	32,067	31,370	31,501	33,291	32,385
State and local government securities, due in 1 year or less	306	149	148	237	72
Foreign securities, due in 1 year or less	154	283	192	244	245
Other short-term financial investments	71,013	65,938	63,878	64,628	56,848
Total cash, U.S. Government and other securities	194,637	191,282	199,588	213,986	197,073
Trade receivables from the U.S. Government	5,728	5,740	3,458	2,980	3,632
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	78,831	80,261	87,403	86,487	80,520
Total receivables	84,559	86,001	90,861	89,467	84,152
Inventories	64,250	63,551	70,381	66,983	67,687
All other current assets	76,649	76,140	82,270	77,175	83,066
Total current assets	420,095	416,974	443,100	447,612	431,978
Property, plant, and equipment	322,038	324,555	333,662	338,277	344,359
Land and mineral rights	19,200	19,690	20,355	21,162	21,280
Less: Accumulated depreciation, depletion, and amortization	204,714	205,976	209,326	212,184	216,367
Net property, plant, and equipment	136,524	138,268	144,691	147,255	149,272
U.S. Treasury and Federal agency securities, due in more than 1 year	200	176	286	361	377
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,148,016	1,128,153	1,136,699	1,139,231	1,150,849
Total Assets	1,704,834	1,683,572	1,724,776	1,734,459	1,732,476
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,743	2,996	2,713	4,007	5,287
b. Commercial paper	12,087	10,202	10,203	6,186	11,420
c. Other short-term loans	7,412	7,886	10,660	8,497	8,476
Advances and prepayments by the U.S. Government	4,125	4,131	3,538	3,800	3,749
Trade accounts and trade notes payable	91,511	88,849	100,253	100,095	88,705
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,346	4,648	3,901	588	4,042
b. Other	(50)	(16)	813	(61)	903
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	14,480	11,482	11,817	6,180	6,684
b. Bonds and debentures	15,547	19,348	20,345	24,070	24,040
c. Other long-term loans	13,314	15,541	12,734	13,195	14,466
All other current liabilities, including excise and sales taxes, and accrued expenses	158,656	149,617	152,753	156,562	157,678
Total current liabilities	325,172	314,684	329,728	323,120	325,450
Long-term debt, due in more than 1 year:					
a. Loans from banks	85,369	87,770	76,402	81,235	85,796
b. Bonds and debentures	214,153	207,757	220,854	230,118	234,009
c. Other long-term loans	158,856	154,702	159,794	157,657	164,418
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	171,006	171,298	175,025	179,971	178,193
Total liabilities	954,557	936,210	961,804	972,101	987,866
Capital stock and other capital	700,837	687,944	713,801	701,469	707,387
Retained earnings	193,995	202,273	201,340	215,264	209,606
Cumulative foreign currency translation adjustment	(14,361)	(16,476)	(18,542)	(16,979)	(19,177)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(37,127)	(31,027)	(46,005)	(44,770)	(56,465)
Less: Treasury stock at cost	93,067	95,353	87,621	92,625	96,741
Stockholders' equity	750,277	747,362	762,973	762,358	744,610
Total Liabilities and Stockholders' Equity	1,704,834	1,683,572	1,724,776	1,734,459	1,732,476
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	94,923	102,291	113,372	124,492	106,528

Table 61.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3341,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Peripheral Equipment Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	53,952	52,609	58,977	69,167	54,034
Depreciation, depletion, and amortization of property, plant, and equipment	1,388	1,239	1,476	1,540	1,510
All other operating costs and expenses	48,511	46,654	52,453	58,714	48,378
Income (loss) from operations	4,054	4,716	5,048	8,913	4,146
Interest expense	2,195	2,047	2,014	1,927	1,839
Dividend income	38	35	14	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,075	948	360	846	970
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	175	82	(1,497)	(423)	1,280
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	10,480	9,251	11,841	18,591	10,976
Income (loss) before income taxes	13,627	12,986	13,752	26,001	15,533
Provision for current and deferred domestic income taxes:					
a. Federal	1,936	820	(4,175)	2,291	1,563
b. Other	(213)	(762)	(701)	(1,009)	(875)
Income (loss) after income taxes	11,904	12,928	18,628	24,718	14,844
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	11,904	12,928	18,628	24,718	14,844
Cash dividends charged to retained earnings in this quarter	4,308	3,890	4,304	3,796	4,218
Net income retained in business	7,595	9,038	14,324	20,922	10,626
Retained earnings at beginning of quarter	75,109	43,450	33,379	28,088	26,222
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(39,972)	(18,506)	(18,802)	(21,167)	(19,595)
Retained earnings at end of quarter	42,732	33,981	28,902	27,842	17,254
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.57	2.35	2.50	2.23	2.79
All other operating costs and expenses	89.91	88.68	88.94	84.89	89.53
Income (loss) from operations	7.51	8.96	8.56	12.89	7.67
Interest expense	4.07	3.89	3.42	2.79	3.40
Dividend income	0.07	0.07	0.02	0.00	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.99	1.80	0.61	1.22	1.80
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.33	0.16	(2.54)	(0.61)	2.37
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	19.42	17.58	20.08	26.88	20.31
Income (loss) before income taxes	25.26	24.68	23.32	37.59	28.75
Provision for current and deferred domestic income taxes	3.19	0.11	(8.27)	1.85	1.27
Income (loss) after income taxes	22.06	24.57	31.58	35.74	27.47
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.82	37.90	40.50	82.51	54.09
After income taxes	33.03	37.73	54.85	78.44	51.69
Annual rate of profit on total assets:					
Before income taxes	11.03	10.91	11.23	21.60	13.25
After income taxes	9.64	10.86	15.21	20.54	12.67

¹ Included in Computer and Electronic Products.

Table 61.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3341,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Computer and Peripheral Equipment Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	12,546	13,219	15,132	13,451	15,056
Time deposits in the U.S., including negotiable certificates of deposit	247	257	260	13	20
Cash and deposits outside the U.S.	474	854	921	688	638
Total cash on hand and in banks	13,267	14,330	16,313	14,152	15,714
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1	5	6	0	7
b. Other, due in 1 year or less	17	1	35	1	1
Commercial and finance company paper of U.S. issuers	29,101	28,084	28,732	28,477	28,852
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	32,572	32,018	32,230	35,337	27,881
Total cash, U.S. Government and other securities	74,958	74,438	77,316	77,966	72,455
Trade receivables from the U.S. Government	112	118	83	34	42
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	20,463	21,754	25,622	25,581	22,287
Total receivables	20,574	21,873	25,705	25,614	22,329
Inventories	13,849	12,415	13,539	12,805	11,911
All other current assets	23,404	23,883	30,503	27,702	27,539
Total current assets	132,785	132,609	147,063	144,088	134,234
Property, plant, and equipment	59,673	60,224	62,844	63,485	64,985
Land and mineral rights	14,593	15,269	15,977	16,524	16,601
Less: Accumulated depreciation, depletion, and amortization	40,367	41,076	42,857	43,500	45,102
Net property, plant, and equipment	33,900	34,417	35,965	36,509	36,484
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.	327,285	309,271	306,995	300,817	298,037
Total Assets	493,969	476,297	490,023	481,414	468,754
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	428	368	337	701	775
b. Commercial paper	12,087	10,202	6,010	6,186	11,420
c. Other short-term loans	174	153	198	82	94
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	50,209	48,508	58,359	58,688	50,313
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,315	1,239	1,204	(1,871)	1,146
b. Other	287	335	1,224	256	1,258
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	309	361	354	415	531
b. Bonds and debentures	5,839	6,470	7,721	11,252	12,534
c. Other long-term loans	10,505	13,529	10,285	10,240	10,397
All other current liabilities, including excise and sales taxes, and accrued expenses	52,409	48,825	53,503	52,339	55,917
Total current liabilities	133,563	129,989	139,195	138,288	144,386
Long-term debt, due in more than 1 year:					
a. Loans from banks	15,048	14,359	14,648	13,621	14,704
b. Bonds and debentures	67,139	66,555	63,942	63,079	61,785
c. Other long-term loans	90,902	85,632	93,157	94,166	90,249
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	43,182	42,703	43,241	46,205	42,770
Total liabilities	349,835	339,237	354,183	355,359	353,894
Capital stock and other capital	111,363	112,168	116,108	111,218	113,483
Retained earnings	42,732	33,981	28,902	27,842	17,254
Cumulative foreign currency translation adjustment	(2,105)	(2,320)	(2,492)	(2,342)	(2,915)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(5,435)	(4,538)	(4,532)	(8,553)	(10,637)
Less: Treasury stock at cost	2,421	2,231	2,147	2,112	2,324
Stockholders' equity	144,135	137,060	135,840	126,054	114,861
Total Liabilities and Stockholders' Equity	493,969	476,297	490,023	481,414	468,754
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(778)	2,620	7,868	5,800	(10,152)

¹ Included in Computer and Electronic Products.

Table 62.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3342,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Communications Equipment Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	28,387	30,341	31,566	31,160	29,933
Depreciation, depletion, and amortization of property, plant, and equipment	714	722	871	701	762
All other operating costs and expenses	25,801	25,311	26,877	26,192	25,147
Income (loss) from operations	1,872	4,308	3,818	4,266	4,024
Interest expense	933	966	827	808	765
Dividend income	30	8	6	11	753
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	660	855	756	567	601
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(69)	(1,305)	127	(490)	(1,252)
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	1,346	4,384	2,507	2,176	1,805
Income (loss) before income taxes	2,907	7,283	6,389	5,723	5,166
Provision for current and deferred domestic income taxes:					
a. Federal	542	3,683	1,200	640	412
b. Other	46	40	29	145	84
Income (loss) after income taxes	2,319	3,560	5,159	4,937	4,671
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	2,319	3,560	5,159	4,937	4,671
Cash dividends charged to retained earnings in this quarter	2,862	2,583	3,282	2,552	2,564
Net income retained in business	(544)	977	1,877	2,386	2,107
Retained earnings at beginning of quarter	(96,043)	(99,815)	(101,520)	(97,810)	(94,695)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(4,683)	(5,202)	(6,180)	(866)	(3,614)
Retained earnings at end of quarter	(101,270)	(104,041)	(105,822)	(96,290)	(96,202)
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.52	2.38	2.76	2.25	2.55
All other operating costs and expenses	90.89	83.42	85.14	84.06	84.01
Income (loss) from operations	6.59	14.20	12.10	13.69	13.44
Interest expense	3.29	3.19	2.62	2.59	2.56
Dividend income	0.11	0.03	0.02	0.03	2.52
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.33	2.82	2.39	1.82	2.01
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.24)	(4.30)	0.40	(1.57)	(4.18)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.74	14.45	7.94	6.98	6.03
Income (loss) before income taxes	10.24	24.00	20.24	18.37	17.26
Provision for current and deferred domestic income taxes	2.07	12.27	3.89	2.52	1.66
Income (loss) after income taxes	8.17	11.73	16.34	15.85	15.60
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.59	34.67	28.13	25.06	23.53
After income taxes	10.04	16.95	22.71	21.62	21.27
Annual rate of profit on total assets:					
Before income taxes	4.57	12.00	10.15	9.31	8.74
After income taxes	3.65	5.87	8.20	8.03	7.90

¹ Included in Computer and Electronic Products.

Table 62.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3342,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Communications Equipment Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	15,794	15,199	20,579	20,523	18,469
Time deposits in the U.S., including negotiable certificates of deposit	6,116	6,422	2,539	2,160	2,126
Cash and deposits outside the U.S.	6,644	7,083	1,596	1,551	1,408
Total cash on hand and in banks	28,554	28,705	24,713	24,234	22,003
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	318	297	0	0	0
b. Other, due in 1 year or less	3,774	1,715	1,099	1,437	1,992
Commercial and finance company paper of U.S. issuers	808	780	706	879	826
State and local government securities, due in 1 year or less	52	47	61	54	1
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	26,487	23,053	21,145	17,160	15,449
Total cash, U.S. Government and other securities	59,993	54,596	47,725	43,763	40,271
Trade receivables from the U.S. Government	3,333	3,383	974	1,023	1,099
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,389	12,761	14,848	13,420	12,078
Total receivables	16,722	16,144	15,822	14,443	13,177
Inventories	7,795	7,702	12,306	10,495	10,188
All other current assets	24,958	22,170	22,838	22,570	22,397
Total current assets	109,468	100,612	98,690	91,272	86,033
Property, plant, and equipment	37,396	36,109	34,346	34,483	34,339
Land and mineral rights	670	651	605	606	596
Less: Accumulated depreciation, depletion, and amortization	23,833	23,123	21,248	21,438	21,480
Net property, plant, and equipment	14,232	13,637	13,704	13,650	13,455
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.	130,707	128,445	139,335	141,080	136,887
Total Assets	254,408	242,694	251,728	246,002	236,375
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,204	1,192	1,082	945	560
b. Commercial paper	0	0	4,193	0	0
c. Other short-term loans	20	20	75	230	62
Advances and prepayments by the U.S. Government	1,791	1,818	1,116	1,049	1,109
Trade accounts and trade notes payable	10,614	10,299	10,832	9,872	8,747
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,117	1,121	1,407	1,078	1,128
b. Other	11	4	2	53	33
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	10,894	7,820	8,264	4,068	1,616
b. Bonds and debentures	301	3,199	2,548	2,637	4,010
c. Other long-term loans	120	35	14	21	19
All other current liabilities, including excise and sales taxes, and accrued expenses	42,606	41,039	38,899	42,458	39,087
Total current liabilities	68,679	66,547	68,433	62,412	56,372
Long-term debt, due in more than 1 year:					
a. Loans from banks	19,351	19,395	16,834	20,362	20,458
b. Bonds and debentures	44,075	41,403	41,076	40,873	40,813
c. Other long-term loans	4,119	4,125	4,123	1,529	1,689
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,793	27,203	30,413	29,465	29,216
Total liabilities	162,017	158,672	160,878	154,641	148,548
Capital stock and other capital	219,641	212,112	227,508	209,268	212,259
Retained earnings	(101,270)	(104,041)	(105,822)	(96,290)	(96,202)
Cumulative foreign currency translation adjustment	(1,300)	(1,303)	(1,291)	(1,560)	(1,809)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(13,758)	(12,073)	(27,539)	(17,601)	(25,115)
Less: Treasury stock at cost	10,923	10,674	2,006	2,457	1,306
Stockholders' equity	92,391	84,021	90,850	91,361	87,827
Total Liabilities and Stockholders' Equity	254,408	242,694	251,728	246,002	236,375
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	40,790	34,065	30,257	28,860	29,661

¹ Included in Computer and Electronic Products.

Table 63.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups
3343, 3344, 3345, and 3346, Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Electronic Products Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	81,493	82,053	82,402	83,878	77,601
Depreciation, depletion, and amortization of property, plant, and equipment	3,889	3,864	3,944	4,094	4,087
All other operating costs and expenses	71,361	71,798	71,082	72,633	66,082
Income (loss) from operations	6,243	6,391	7,376	7,151	7,432
Interest expense	2,622	2,595	2,561	2,463	2,454
Dividend income	71	49	91	66	454
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	276	237	1,293	2,943	932
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,741)	(1,229)	527	18	(468)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	13,937	13,477	13,890	14,611	13,006
Income (loss) before income taxes	16,164	16,330	20,615	22,326	18,901
Provision for current and deferred domestic income taxes:					
a. Federal	1,532	677	1,481	1,425	752
b. Other	69	23	47	154	19
Income (loss) after income taxes	14,564	15,630	19,087	20,748	18,130
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	14,564	15,630	19,087	20,748	18,130
Cash dividends charged to retained earnings in this quarter	7,287	4,182	7,109	5,142	7,212
Net income retained in business	7,276	11,448	11,978	15,606	10,918
Retained earnings at beginning of quarter	257,776	265,642	273,174	275,902	284,484
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,520)	(4,757)	(6,893)	(7,796)	(6,847)
Retained earnings at end of quarter	252,533	272,332	278,260	283,712	288,555
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.77	4.71	4.79	4.88	5.27
All other operating costs and expenses	87.57	87.50	86.26	86.59	85.16
Income (loss) from operations	7.66	7.79	8.95	8.53	9.58
Interest expense	3.22	3.16	3.11	2.94	3.16
Dividend income	0.09	0.06	0.11	0.08	0.59
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.34	0.29	1.57	3.51	1.20
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2.14)	(1.50)	0.64	0.02	(0.60)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	17.10	16.42	16.86	17.42	16.76
Income (loss) before income taxes	19.84	19.90	25.02	26.62	24.36
Provision for current and deferred domestic income taxes	1.96	0.85	1.85	1.88	0.99
Income (loss) after income taxes	17.87	19.05	23.16	24.74	23.36
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.59	12.41	15.38	16.39	13.95
After income taxes	11.34	11.88	14.24	15.23	13.38
Annual rate of profit on total assets:					
Before income taxes	6.76	6.77	8.39	8.87	7.36
After income taxes	6.09	6.48	7.77	8.24	7.06

¹ Included in Computer and Electronic Products.

Table 63.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups
3343, 3344, 3345, and 3346, Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Electronic Products Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	34,877	35,902	47,986	63,677	59,300
Time deposits in the U.S., including negotiable certificates of deposit	3,838	4,056	5,210	3,798	4,078
Cash and deposits outside the U.S.	4,475	6,321	7,754	7,565	3,676
Total cash on hand and in banks	43,190	46,279	60,950	75,041	67,055
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	572	631	45	1	1
b. Other, due in 1 year or less	1,402	1,580	709	720	750
Commercial and finance company paper of U.S. issuers	2,158	2,506	2,063	3,935	2,707
State and local government securities, due in 1 year or less	254	102	87	183	71
Foreign securities, due in 1 year or less	154	283	192	244	245
Other short-term financial investments	11,955	10,867	10,503	12,131	13,518
Total cash, U.S. Government and other securities	59,686	62,248	74,548	92,257	84,346
Trade receivables from the U.S. Government	2,283	2,239	2,401	1,923	2,491
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	44,979	45,746	46,933	47,487	46,156
Total receivables	47,262	47,985	49,334	49,410	48,646
Inventories	42,606	43,434	44,537	43,683	45,588
All other current assets	28,287	30,087	28,929	26,903	33,130
Total current assets	177,841	183,754	197,347	212,252	211,711
Property, plant, and equipment	224,969	228,222	236,471	240,309	245,035
Land and mineral rights	3,937	3,770	3,773	4,032	4,084
Less: Accumulated depreciation, depletion, and amortization	140,515	141,778	145,221	147,246	149,786
Net property, plant, and equipment	88,392	90,214	95,023	97,096	99,333
U.S. Treasury and Federal agency securities, due in more than 1 year	200	176	286	361	377
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	690,024	690,437	690,369	697,334	715,926
Total Assets	956,457	964,581	983,025	1,007,044	1,027,346
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,110	1,436	1,294	2,361	3,952
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	7,218	7,714	10,386	8,185	8,319
Advances and prepayments by the U.S. Government	2,334	2,313	2,422	2,750	2,640
Trade accounts and trade notes payable	30,687	30,042	31,061	31,535	29,644
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,914	2,289	1,290	1,381	1,768
b. Other	(348)	(355)	(413)	(370)	(387)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	3,277	3,301	3,199	1,697	4,537
b. Bonds and debentures	9,407	9,680	10,076	10,181	7,496
c. Other long-term loans	2,688	1,977	2,435	2,934	4,050
All other current liabilities, including excise and sales taxes, and accrued expenses	63,641	59,752	60,350	61,765	62,674
Total current liabilities	122,930	118,148	122,100	122,420	124,692
Long-term debt, due in more than 1 year:					
a. Loans from banks	50,970	54,016	44,921	47,251	50,634
b. Bonds and debentures	102,939	99,800	115,836	126,166	131,410
c. Other long-term loans	63,835	64,945	62,514	61,962	72,479
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	102,032	101,392	101,372	104,301	106,208
Total liabilities	442,706	438,301	446,743	462,100	485,424
Capital stock and other capital	369,833	363,664	370,185	380,982	381,645
Retained earnings	252,533	272,332	278,260	283,712	288,555
Cumulative foreign currency translation adjustment	(10,956)	(12,852)	(14,759)	(13,078)	(14,454)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(17,935)	(14,415)	(13,934)	(18,617)	(20,712)
Less: Treasury stock at cost	79,723	82,448	83,469	88,057	93,111
Stockholders' equity	513,751	526,281	536,282	544,943	541,922
Total Liabilities and Stockholders' Equity	956,457	964,581	983,025	1,007,044	1,027,346
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	54,911	65,606	75,247	89,832	87,019

¹ Included in Computer and Electronic Products.

Table 64.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 335,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Electrical Equipment, Appliances, and Components Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	43,751	45,568	43,990	45,051	41,977
Depreciation, depletion, and amortization of property, plant, and equipment	1,236	1,207	1,142	1,146	1,205
All other operating costs and expenses	38,879	40,398	39,687	40,404	38,108
Income (loss) from operations	3,636	3,962	3,161	3,501	2,664
Interest expense	1,119	976	1,111	865	808
Dividend income	28	142	165	65	25
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	39	(191)	(159)	46	(621)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	1,895	(242)	(8,430)	(89)	4,524
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	2,935	652	65	1,082	1,320
Income (loss) before income taxes	7,414	3,349	(6,309)	3,741	7,104
Provision for current and deferred domestic income taxes:					
a. Federal	333	177	273	550	32
b. Other	(21)	50	36	71	60
Income (loss) after income taxes	7,102	3,122	(6,618)	3,120	7,012
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	7,102	3,122	(6,618)	3,120	7,012
Cash dividends charged to retained earnings in this quarter	1,196	1,512	1,318	1,666	1,918
Net income retained in business	5,907	1,610	(7,936)	1,454	5,094
Retained earnings at beginning of quarter	157,518	158,423	159,779	151,100	148,472
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	414	1,763	37	169	(409)
Retained earnings at end of quarter	163,839	161,796	151,879	152,723	153,157
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.83	2.65	2.60	2.54	2.87
All other operating costs and expenses	88.86	88.65	90.22	89.68	90.78
Income (loss) from operations	8.31	8.70	7.19	7.77	6.35
Interest expense	2.56	2.14	2.52	1.92	1.93
Dividend income	0.06	0.31	0.38	0.15	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.09	(0.42)	(0.36)	0.10	(1.48)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	4.33	(0.53)	(19.16)	(0.20)	10.78
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.71	1.43	0.15	2.40	3.15
Income (loss) before income taxes	16.95	7.35	(14.34)	8.30	16.92
Provision for current and deferred domestic income taxes	0.71	0.50	0.70	1.38	0.22
Income (loss) after income taxes	16.23	6.85	(15.04)	6.93	16.70
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.70	11.66	(23.84)	14.54	25.31
After income taxes	24.62	10.87	(25.01)	12.13	24.98
Annual rate of profit on total assets:					
Before income taxes	9.21	4.17	(8.52)	4.98	9.24
After income taxes	8.83	3.89	(8.94)	4.16	9.12

Table 64.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 335,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Electrical Equipment, Appliances, and Components Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	17,765	17,644	19,358	12,923	31,531
Time deposits in the U.S., including negotiable certificates of deposit	319	346	329	99	99
Cash and deposits outside the U.S.	135	188	219	3,998	3,771
Total cash on hand and in banks	18,218	18,178	19,906	17,020	35,401
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	103	101	79	100	103
b. Other, due in 1 year or less	2,611	2,598	1,636	2,268	1,764
Commercial and finance company paper of U.S. issuers	492	421	667	578	358
State and local government securities, due in 1 year or less	72	52	55	87	59
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,616	1,557	1,380	1,768	2,800
Total cash, U.S. Government and other securities	23,112	22,907	23,723	21,822	40,486
Trade receivables from the U.S. Government	344	334	343	295	290
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	29,400	29,698	27,895	27,173	27,523
Total receivables	29,744	30,032	28,238	27,469	27,813
Inventories	29,811	29,340	25,938	26,237	26,547
All other current assets	19,364	20,386	21,502	17,864	18,062
Total current assets	102,031	102,665	99,400	93,392	112,907
Property, plant, and equipment	67,104	67,308	63,306	66,349	68,690
Land and mineral rights	1,344	1,434	1,299	1,381	1,415
Less: Accumulated depreciation, depletion, and amortization	37,583	38,220	37,490	39,067	39,910
Net property, plant, and equipment	30,865	30,522	27,115	28,663	30,195
U.S. Treasury and Federal agency securities, due in more than 1 year	0	1	1	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	189,014	188,257	169,510	178,275	164,447
Total Assets	321,910	321,444	296,025	300,330	307,550
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,341	5,150	3,990	2,873	5,087
b. Commercial paper	3,682	3,218	3,072	4,488	6,033
c. Other short-term loans	2,162	2,658	1,937	3,239	1,339
Advances and prepayments by the U.S. Government	12	6	14	23	22
Trade accounts and trade notes payable	29,192	29,322	28,164	27,983	28,433
Income taxes accrued, prior and current years, net of payments:					
a. Federal	916	829	(101)	501	745
b. Other	515	333	239	250	303
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	428	436	364	97	154
b. Bonds and debentures	1,314	1,153	1,313	1,282	430
c. Other long-term loans	3,503	5,515	4,497	6,972	3,871
All other current liabilities, including excise and sales taxes, and accrued expenses	40,447	40,352	41,195	44,312	43,115
Total current liabilities	87,513	88,972	84,684	92,021	89,534
Long-term debt, due in more than 1 year:					
a. Loans from banks	17,735	17,202	18,154	14,464	16,942
b. Bonds and debentures	19,853	20,424	20,249	17,587	18,785
c. Other long-term loans	41,754	41,182	35,396	37,210	37,613
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	39,645	38,765	31,694	36,141	32,399
Total liabilities	206,500	206,545	190,177	197,422	195,273
Capital stock and other capital	86,039	90,840	92,834	93,679	96,058
Retained earnings	163,839	161,796	151,879	152,723	153,157
Cumulative foreign currency translation adjustment	(9,326)	(10,541)	(10,542)	(15,056)	(14,173)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(9,534)	(11,117)	(12,154)	(13,927)	(7,183)
Less: Treasury stock at cost	115,608	116,079	116,170	114,511	115,582
Stockholders' equity	115,410	114,899	105,848	102,908	112,276
Total Liabilities and Stockholders' Equity	321,910	321,444	296,025	300,330	307,550
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	14,517	13,693	14,716	1,371	23,374

Table 65.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 336,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Transportation Equipment Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	301,621	305,275	310,313	294,947	262,714
Depreciation, depletion, and amortization of property, plant, and equipment	6,800	7,132	7,029	7,531	7,336
All other operating costs and expenses	278,593	278,957	284,499	273,979	245,953
Income (loss) from operations	16,228	19,186	18,785	13,437	9,424
Interest expense	3,504	3,929	3,985	3,965	3,713
Dividend income	52	161	235	124	56
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,666	2,660	2,677	3,028	1,251
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(741)	(6,562)	(636)	(4,726)	(1,593)
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	4,529	4,921	3,968	(1,185)	(415)
Income (loss) before income taxes	19,229	16,438	21,044	6,713	5,010
Provision for current and deferred domestic income taxes:					
a. Federal	1,680	1,899	1,421	(647)	354
b. Other	358	244	561	(425)	845
Income (loss) after income taxes	17,192	14,295	19,063	7,785	3,811
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	17,192	14,295	19,063	7,785	3,811
Cash dividends charged to retained earnings in this quarter	7,030	9,034	8,364	11,961	8,190
Net income retained in business	10,162	5,261	10,699	(4,176)	(4,379)
Retained earnings at beginning of quarter	368,378	379,451	381,185	387,567	379,956
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	724	(269)	(202)	(1,538)	(3,093)
Retained earnings at end of quarter	379,265	384,443	391,682	381,853	372,484
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.25	2.34	2.27	2.55	2.79
All other operating costs and expenses	92.37	91.38	91.68	92.89	93.62
Income (loss) from operations	5.38	6.28	6.05	4.56	3.59
Interest expense	1.16	1.29	1.28	1.34	1.41
Dividend income	0.02	0.05	0.08	0.04	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.88	0.87	0.86	1.03	0.48
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.25)	(2.15)	(0.20)	(1.60)	(0.61)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.50	1.61	1.28	(0.40)	(0.16)
Income (loss) before income taxes	6.38	5.38	6.78	2.28	1.91
Provision for current and deferred domestic income taxes	0.68	0.70	0.64	(0.36)	0.46
Income (loss) after income taxes	5.70	4.68	6.14	2.64	1.45
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.50	16.53	20.95	7.00	5.47
After income taxes	17.43	14.38	18.98	8.12	4.16
Annual rate of profit on total assets:					
Before income taxes	5.72	4.78	6.02	1.98	1.44
After income taxes	5.11	4.16	5.45	2.30	1.10

Table 65.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 336,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Transportation Equipment Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	40,295	42,852	46,293	43,897	60,648
Time deposits in the U.S., including negotiable certificates of deposit	11,906	10,009	12,611	12,481	14,474
Cash and deposits outside the U.S.	860	1,050	842	767	846
Total cash on hand and in banks	53,061	53,911	59,747	57,144	75,968
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2	57	60	81	40
b. Other, due in 1 year or less	11,756	9,612	8,574	4,376	18,737
Commercial and finance company paper of U.S. issuers	3,424	3,108	3,243	5,050	7,054
State and local government securities, due in 1 year or less	160	121	130	119	105
Foreign securities, due in 1 year or less	529	529	507	3,798	4,364
Other short-term financial investments	6,864	9,952	7,770	11,371	13,555
Total cash, U.S. Government and other securities	75,796	77,290	80,031	81,941	119,823
Trade receivables from the U.S. Government	52,796	52,014	51,073	47,484	52,483
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	89,638	89,839	91,084	78,785	78,055
Total receivables	142,434	141,853	142,157	126,269	130,539
Inventories	208,173	213,956	230,723	212,789	220,972
All other current assets	64,368	69,000	75,585	72,363	71,714
Total current assets	490,771	502,100	528,497	493,362	543,047
Property, plant, and equipment	429,810	434,443	443,168	435,569	423,460
Land and mineral rights	8,419	8,335	8,891	8,861	8,937
Less: Accumulated depreciation, depletion, and amortization	235,017	238,058	246,265	239,214	233,466
Net property, plant, and equipment	203,212	204,721	205,794	205,216	198,931
U.S. Treasury and Federal agency securities, due in more than 1 year	3,062	2,724	3,059	2,746	3,358
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	647,507	666,015	660,963	654,644	645,580
Total Assets	1,344,551	1,375,559	1,398,313	1,355,969	1,390,916
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,487	6,667	8,349	9,513	10,615
b. Commercial paper	9,218	9,093	9,905	9,880	9,532
c. Other short-term loans	4,448	5,796	5,642	5,731	10,465
Advances and prepayments by the U.S. Government	71,624	73,158	73,286	70,601	70,557
Trade accounts and trade notes payable	136,552	136,846	142,155	128,051	124,702
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,632	1,198	677	935	1,278
b. Other	392	409	434	137	294
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	3,322	3,280	3,087	2,978	3,476
b. Bonds and debentures	11,036	13,144	13,319	10,847	9,507
c. Other long-term loans	2,450	5,138	4,911	6,765	7,268
All other current liabilities, including excise and sales taxes, and accrued expenses	207,675	216,357	220,294	211,651	206,734
Total current liabilities	454,834	471,086	482,059	457,087	454,429
Long-term debt, due in more than 1 year:					
a. Loans from banks	48,396	51,960	52,639	50,317	65,312
b. Bonds and debentures	152,756	156,869	162,934	161,969	205,681
c. Other long-term loans	42,460	47,269	46,461	45,363	44,369
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	251,622	250,691	252,517	257,810	254,618
Total liabilities	950,067	977,874	996,610	972,546	1,024,410
Capital stock and other capital	251,425	254,931	254,864	250,158	249,985
Retained earnings	379,265	384,443	391,682	381,853	372,484
Cumulative foreign currency translation adjustment	(17,578)	(19,252)	(20,107)	(18,067)	(21,305)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(73,945)	(74,982)	(75,090)	(81,680)	(83,628)
Less: Treasury stock at cost	144,683	147,456	149,646	148,841	151,030
Stockholders' equity	394,484	397,685	401,702	383,422	366,506
Total Liabilities and Stockholders' Equity	1,344,551	1,375,559	1,398,313	1,355,969	1,390,916
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	35,937	31,014	46,438	36,275	88,618

Table 66.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Motor Vehicles and Parts Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	205,782	212,358	212,592	198,016	173,498
Depreciation, depletion, and amortization of property, plant, and equipment	4,655	4,818	4,665	5,035	4,905
All other operating costs and expenses	195,910	199,832	198,915	188,164	165,690
Income (loss) from operations	5,216	7,708	9,013	4,817	2,903
Interest expense	1,774	2,057	2,099	1,947	1,814
Dividend income	46	153	140	62	52
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,060	2,028	2,032	2,533	1,836
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(484)	(395)	(434)	(332)	(1,225)
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	2,887	2,544	1,452	(3,274)	(2,353)
Income (loss) before income taxes	7,950	9,982	10,103	1,859	(600)
Provision for current and deferred domestic income taxes:					
a. Federal	474	990	523	(187)	788
b. Other	166	144	233	(44)	34
Income (loss) after income taxes	7,310	8,848	9,348	2,090	(1,423)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	7,310	8,848	9,348	2,090	(1,423)
Cash dividends charged to retained earnings in this quarter	3,574	3,050	3,616	5,622	5,365
Net income retained in business	3,737	5,798	5,732	(3,532)	(6,788)
Retained earnings at beginning of quarter	141,281	145,764	149,000	151,785	146,906
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	7	(89)	41	(354)	(1,608)
Retained earnings at end of quarter	145,025	151,473	154,773	147,899	138,510
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.26	2.27	2.19	2.54	2.83
All other operating costs and expenses	95.20	94.10	93.57	95.02	95.50
Income (loss) from operations	2.53	3.63	4.24	2.43	1.67
Interest expense	0.86	0.97	0.99	0.98	1.05
Dividend income	0.02	0.07	0.07	0.03	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.00	0.96	0.96	1.28	1.06
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.24)	(0.19)	(0.20)	(0.17)	(0.71)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.40	1.20	0.68	(1.65)	(1.36)
Income (loss) before income taxes	3.86	4.70	4.75	0.94	(0.35)
Provision for current and deferred domestic income taxes	0.31	0.53	0.36	(0.12)	0.47
Income (loss) after income taxes	3.55	4.17	4.40	1.06	(0.82)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.10	14.83	14.90	2.87	(0.97)
After income taxes	11.12	13.14	13.79	3.22	(2.31)
Annual rate of profit on total assets:					
Before income taxes	4.45	5.43	5.42	1.05	(0.33)
After income taxes	4.09	4.81	5.01	1.18	(0.78)

¹ Included in Transportation Equipment.

Table 66.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Motor Vehicles and Parts Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	23,598	24,080	25,159	21,952	27,402
Time deposits in the U.S., including negotiable certificates of deposit	8,079	8,060	8,459	10,031	12,365
Cash and deposits outside the U.S.	535	594	559	560	565
Total cash on hand and in banks	32,212	32,734	34,177	32,543	40,332
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	55	58	81	40
b. Other, due in 1 year or less	11,647	9,475	8,433	4,282	18,609
Commercial and finance company paper of U.S. issuers	3,044	2,633	2,720	4,502	6,614
State and local government securities, due in 1 year or less	120	107	115	92	65
Foreign securities, due in 1 year or less	529	529	507	3,798	4,364
Other short-term financial investments	5,553	8,528	5,731	8,882	11,079
Total cash, U.S. Government and other securities	53,105	54,061	51,740	54,179	81,103
Trade receivables from the U.S. Government	591	636	369	304	539
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	58,458	59,115	58,873	49,488	48,162
Total receivables	59,049	59,751	59,242	49,792	48,701
Inventories	66,207	66,902	71,829	58,895	61,864
All other current assets	39,638	43,532	49,124	47,324	46,220
Total current assets	217,999	224,248	231,935	210,190	237,888
Property, plant, and equipment	280,576	283,398	291,042	282,821	269,916
Land and mineral rights	5,643	5,557	6,131	6,061	6,097
Less: Accumulated depreciation, depletion, and amortization	153,966	155,839	162,038	155,145	148,291
Net property, plant, and equipment	132,253	133,116	135,135	133,737	127,722
U.S. Treasury and Federal agency securities, due in more than 1 year	3,001	2,709	3,058	2,746	3,358
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	361,817	375,628	375,688	363,034	356,084
Total Assets	715,071	735,700	745,816	709,707	725,051
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,269	5,573	6,862	6,526	8,065
b. Commercial paper	739	3	18	258	699
c. Other short-term loans	3,420	4,729	4,577	4,400	5,412
Advances and prepayments by the U.S. Government	464	450	544	480	350
Trade accounts and trade notes payable	96,444	95,776	100,169	88,122	83,714
Income taxes accrued, prior and current years, net of payments:					
a. Federal	134	118	36	284	289
b. Other	94	86	94	(71)	(22)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,855	1,878	2,138	1,924	1,907
b. Bonds and debentures	1,500	1,534	1,741	1,773	2,993
c. Other long-term loans	1,342	1,266	1,466	1,692	1,917
All other current liabilities, including excise and sales taxes, and accrued expenses	95,905	97,674	96,524	88,528	85,964
Total current liabilities	207,165	209,088	214,170	193,916	191,289
Long-term debt, due in more than 1 year:					
a. Loans from banks	28,051	30,168	31,287	27,899	41,777
b. Bonds and debentures	45,480	48,367	47,210	48,144	65,398
c. Other long-term loans	26,913	33,739	33,973	32,581	30,879
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	144,552	145,081	147,943	147,907	149,052
Total liabilities	452,162	466,443	474,583	450,447	478,396
Capital stock and other capital	166,471	168,534	168,338	163,194	161,304
Retained earnings	145,025	151,473	154,773	147,899	138,510
Cumulative foreign currency translation adjustment	(9,953)	(11,025)	(11,203)	(10,412)	(11,867)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(27,327)	(28,072)	(28,250)	(29,863)	(30,259)
Less: Treasury stock at cost	11,307	11,652	12,426	11,559	11,032
Stockholders' equity	262,909	269,257	271,233	259,260	246,655
Total Liabilities and Stockholders' Equity	715,071	735,700	745,816	709,707	725,051
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	10,834	15,159	17,765	16,274	46,599

¹ Included in Transportation Equipment.

Table 67.0 -- Income Statement For Corporations in NAICS Manufacturing Industry Group 3364,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Aerospace Products and Parts Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	77,277	72,796	77,883	76,697	72,296
Depreciation, depletion, and amortization of property, plant, and equipment	1,676	1,764	1,849	1,925	1,882
All other operating costs and expenses	66,062	61,435	68,016	67,825	65,247
Income (loss) from operations	9,538	9,597	8,018	6,947	5,167
Interest expense	1,396	1,508	1,547	1,625	1,582
Dividend income	6	5	15	2	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	561	614	617	508	(580)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(217)	(6,110)	(162)	(4,313)	(131)
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	1,425	1,959	2,128	1,685	1,736
Income (loss) before income taxes	9,917	4,557	9,068	3,204	4,613
Provision for current and deferred domestic income taxes:					
a. Federal	966	529	650	(619)	(349)
b. Other	180	87	318	(418)	768
Income (loss) after income taxes	8,772	3,941	8,100	4,241	4,194
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	8,772	3,941	8,100	4,241	4,194
Cash dividends charged to retained earnings in this quarter	2,375	5,399	4,216	5,826	2,321
Net income retained in business	6,397	(1,459)	3,883	(1,585)	1,874
Retained earnings at beginning of quarter	183,083	190,030	187,224	189,965	186,415
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	665	(109)	(222)	(1,176)	(1,372)
Retained earnings at end of quarter	190,145	188,462	190,885	187,204	186,917
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.17	2.42	2.37	2.51	2.60
All other operating costs and expenses	85.49	84.39	87.33	88.43	90.25
Income (loss) from operations	12.34	13.18	10.29	9.06	7.15
Interest expense	1.81	2.07	1.99	2.12	2.19
Dividend income	0.01	0.01	0.02	0.00	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.73	0.84	0.79	0.66	(0.80)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.28)	(8.39)	(0.21)	(5.62)	(0.18)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.84	2.69	2.73	2.20	2.40
Income (loss) before income taxes	12.83	6.26	11.64	4.18	6.38
Provision for current and deferred domestic income taxes	1.48	0.85	1.24	(1.35)	0.58
Income (loss) after income taxes	11.35	5.41	10.40	5.53	5.80
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	42.56	20.41	39.79	15.10	22.61
After income taxes	37.64	17.65	35.54	19.99	20.56
Annual rate of profit on total assets:					
Before income taxes	8.15	3.68	7.15	2.53	3.53
After income taxes	7.21	3.18	6.38	3.35	3.21

¹ Included in Transportation Equipment.

Table 67.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3364,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Aerospace Products and Parts Total Assets \$50 Million and Over ¹				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	14,594	16,628	18,354	19,741	31,289
Time deposits in the U.S., including negotiable certificates of deposit	3,809	1,849	4,070	2,361	1,994
Cash and deposits outside the U.S.	248	355	264	151	265
Total cash on hand and in banks	18,652	18,832	22,689	22,253	33,549
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	109	137	141	91	128
Commercial and finance company paper of U.S. issuers	189	164	205	238	82
State and local government securities, due in 1 year or less	30	14	16	27	40
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,300	1,397	2,028	2,471	2,466
Total cash, U.S. Government and other securities	20,279	20,544	25,079	25,081	36,265
Trade receivables from the U.S. Government	29,429	28,765	28,921	26,891	28,426
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	27,038	26,408	27,589	25,539	25,773
Total receivables	56,467	55,173	56,510	52,430	54,200
Inventories	107,413	111,798	118,168	117,751	122,494
All other current assets	22,397	23,119	24,102	22,736	22,573
Total current assets	206,556	210,634	223,859	217,997	235,531
Property, plant, and equipment	111,926	113,438	115,035	115,628	115,889
Land and mineral rights	2,222	2,232	2,226	2,223	2,215
Less: Accumulated depreciation, depletion, and amortization	64,375	65,425	66,916	66,965	67,816
Net property, plant, and equipment	49,773	50,244	50,345	50,885	50,289
U.S. Treasury and Federal agency securities, due in more than 1 year	60	15	2	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	230,504	234,999	233,290	236,993	236,244
Total Assets	486,893	495,892	507,495	505,875	522,064
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	852	906	1,340	2,706	2,165
b. Commercial paper	6,616	6,842	7,087	9,622	8,831
c. Other short-term loans	666	694	669	699	4,453
Advances and prepayments by the U.S. Government	33,094	33,351	34,149	31,622	28,867
Trade accounts and trade notes payable	33,619	34,325	34,642	33,370	34,506
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,379	1,017	645	687	990
b. Other	296	321	340	207	319
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	949	998	593	724	1,160
b. Bonds and debentures	9,536	11,609	11,578	9,074	6,505
c. Other long-term loans	923	1,187	1,069	1,944	2,250
All other current liabilities, including excise and sales taxes, and accrued expenses	98,546	106,226	108,354	110,331	107,765
Total current liabilities	186,473	197,476	200,467	200,987	197,809
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,474	11,841	11,554	12,909	13,402
b. Bonds and debentures	102,848	104,133	110,916	109,399	135,792
c. Other long-term loans	1,486	1,833	2,403	2,669	2,564
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	92,398	91,330	90,997	95,044	90,888
Total liabilities	393,679	406,612	416,336	421,009	440,454
Capital stock and other capital	63,530	64,793	66,122	66,411	68,213
Retained earnings	190,145	188,462	190,885	187,204	186,917
Cumulative foreign currency translation adjustment	(7,250)	(8,015)	(8,434)	(7,469)	(8,791)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(41,092)	(41,509)	(41,791)	(45,640)	(47,099)
Less: Treasury stock at cost	112,119	114,453	115,623	115,640	117,629
Stockholders' equity	93,215	89,279	91,160	84,866	81,611
Total Liabilities and Stockholders' Equity	486,893	495,892	507,495	505,875	522,064
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	20,083	13,158	23,393	17,010	37,722

¹ Included in Transportation Equipment.

Table 68.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 337,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Furniture and Related Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	12,385	14,000	15,109	14,972	14,177
Depreciation, depletion, and amortization of property, plant, and equipment	283	306	315	320	353
All other operating costs and expenses	11,292	12,457	13,421	13,413	12,796
Income (loss) from operations	810	1,238	1,373	1,239	1,029
Interest expense	294	304	321	287	259
Dividend income	1	3	1	1	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(44)	(61)	(84)	(55)	13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(30)	(53)	352	223	278
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	135	236	146	291	203
Income (loss) before income taxes	577	1,059	1,467	1,413	1,266
Provision for current and deferred domestic income taxes:					
a. Federal	76	123	164	146	124
b. Other	10	29	36	26	7
Income (loss) after income taxes	491	907	1,266	1,240	1,134
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	491	907	1,266	1,240	1,134
Cash dividends charged to retained earnings in this quarter	202	440	327	277	231
Net income retained in business	289	467	939	964	903
Retained earnings at beginning of quarter	12,286	12,362	12,687	13,650	15,155
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(200)	(300)	(232)	(324)	(902)
Retained earnings at end of quarter	12,376	12,530	13,394	14,290	15,157
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.28	2.18	2.08	2.14	2.49
All other operating costs and expenses	91.18	88.98	88.83	89.58	90.25
Income (loss) from operations	6.54	8.84	9.09	8.28	7.25
Interest expense	2.37	2.17	2.13	1.92	1.83
Dividend income	0.01	0.02	0.01	0.01	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.36)	(0.43)	(0.55)	(0.36)	0.09
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.24)	(0.38)	2.33	1.49	1.96
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.09	1.69	0.97	1.94	1.43
Income (loss) before income taxes	4.66	7.56	9.71	9.44	8.93
Provision for current and deferred domestic income taxes	0.70	1.08	1.33	1.15	0.93
Income (loss) after income taxes	3.97	6.48	8.38	8.28	8.00
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.52	30.95	40.51	39.55	32.68
After income taxes	16.60	26.52	34.97	34.72	29.28
Annual rate of profit on total assets:					
Before income taxes	5.01	8.60	11.89	11.53	9.89
After income taxes	4.26	7.37	10.26	10.12	8.87

Table 68.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 337,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Furniture and Related Products Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	1,444	1,697	1,821	2,063	3,936
Time deposits in the U.S., including negotiable certificates of deposit	27	89	76	73	38
Cash and deposits outside the U.S.	254	230	264	304	261
Total cash on hand and in banks	1,724	2,015	2,161	2,441	4,234
U.S. Treasury and Federal agency securities:	(million dollars)				
a. Subject to agreements to sell	23	56	0	0	0
b. Other, due in 1 year or less	0	0	17	19	7
Commercial and finance company paper of U.S. issuers	25	30	156	352	454
State and local government securities, due in 1 year or less	2	2	1	1	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	184	212	242	207	302
Total cash, U.S. Government and other securities	1,959	2,314	2,577	3,020	4,998
Trade receivables from the U.S. Government	44	51	73	62	62
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,162	5,747	5,346	5,609	6,210
Total receivables	5,206	5,799	5,419	5,671	6,272
Inventories	5,998	6,184	5,981	5,790	5,752
All other current assets	1,134	1,140	1,178	1,270	1,245
Total current assets	14,297	15,437	15,155	15,750	18,266
Property, plant, and equipment	18,184	19,247	18,954	18,899	18,297
Land and mineral rights	447	472	469	424	417
Less: Accumulated depreciation, depletion, and amortization	11,504	12,290	12,140	12,132	11,569
Net property, plant, and equipment	7,128	7,429	7,283	7,191	7,144
U.S. Treasury and Federal agency securities, due in more than 1 year	2	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	24,662	26,376	26,921	26,088	25,777
Total Assets	46,090	49,243	49,359	49,028	51,188
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	459	719	372	340	345
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	530	35	73	53	74
Advances and prepayments by the U.S. Government	30	25	27	0	28
Trade accounts and trade notes payable	4,318	4,878	4,624	4,626	4,442
Income taxes accrued, prior and current years, net of payments:					
a. Federal	95	49	87	85	318
b. Other	9	1	9	1	2
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	180	656	262	619	486
b. Bonds and debentures	25	31	424	442	460
c. Other long-term loans	381	433	345	24	30
All other current liabilities, including excise and sales taxes, and accrued expenses	4,813	5,259	5,581	5,933	5,348
Total current liabilities	10,838	12,087	11,804	12,121	11,534
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,986	8,767	7,453	6,838	9,216
b. Bonds and debentures	6,795	5,878	6,263	6,383	6,449
c. Other long-term loans	3,455	2,742	3,225	3,230	2,283
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	5,183	6,084	6,126	6,168	6,208
Total liabilities	34,258	35,558	34,871	34,740	35,691
Capital stock and other capital	6,731	8,303	8,407	7,541	8,420
Retained earnings	12,376	12,530	13,394	14,290	15,157
Cumulative foreign currency translation adjustment	52	15	95	157	6
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(760)	(571)	(757)	(957)	(957)
Less: Treasury stock at cost	6,568	6,592	6,651	6,743	7,130
Stockholders' equity	11,832	13,684	14,488	14,288	15,497
Total Liabilities and Stockholders' Equity	46,090	49,243	49,359	49,028	51,188
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	3,459	3,351	3,350	3,629	6,733

Table 69.0 -- Income Statement For Corporations in NAICS Manufacturing Subsector 339,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Miscellaneous Manufacturing Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	46,280	49,684	50,514	55,559	53,759
Depreciation, depletion, and amortization of property, plant, and equipment	1,431	1,410	1,418	1,594	1,704
All other operating costs and expenses	40,837	43,511	44,499	49,774	48,564
Income (loss) from operations	4,012	4,763	4,597	4,191	3,491
Interest expense	1,530	1,493	1,407	1,619	1,640
Dividend income	57	74	112	117	130
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,490	870	(130)	30	1,188
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,137)	(506)	(799)	(1,131)	(2,428)
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	3,635	4,462	6,323	5,923	3,772
Income (loss) before income taxes	6,527	8,170	8,698	7,511	4,513
Provision for current and deferred domestic income taxes:					
a. Federal	475	945	733	(3,312)	(873)
b. Other	63	104	81	87	58
Income (loss) after income taxes	5,988	7,121	7,883	10,735	5,328
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	5,988	7,121	7,883	10,735	5,328
Cash dividends charged to retained earnings in this quarter	2,707	2,718	3,091	2,898	3,178
Net income retained in business	3,281	4,403	4,792	7,838	2,150
Retained earnings at beginning of quarter	159,146	201,315	206,460	208,465	238,936
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	188	(474)	(604)	(1,237)	(599)
Retained earnings at end of quarter	162,615	205,244	210,648	215,065	240,487
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.09	2.84	2.81	2.87	3.17
All other operating costs and expenses	88.24	87.58	88.09	89.59	90.34
Income (loss) from operations	8.67	9.59	9.10	7.54	6.49
Interest expense	3.31	3.01	2.78	2.91	3.05
Dividend income	0.12	0.15	0.22	0.21	0.24
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.22	1.75	(0.26)	0.05	2.21
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2.46)	(1.02)	(1.58)	(2.04)	(4.52)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	7.85	8.98	12.52	10.66	7.02
Income (loss) before income taxes	14.10	16.44	17.22	13.52	8.40
Provision for current and deferred domestic income taxes	1.16	2.11	1.61	(5.80)	(1.52)
Income (loss) after income taxes	12.94	14.33	15.61	19.32	9.91
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.69	10.94	11.55	9.77	5.43
After income taxes	10.73	9.54	10.47	13.97	6.41
Annual rate of profit on total assets:					
Before income taxes	5.81	6.27	6.58	5.44	2.98
After income taxes	5.33	5.46	5.96	7.78	3.52

Table 69.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 339,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Miscellaneous Manufacturing Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	9,618	9,609	16,034	15,077	19,106
Time deposits in the U.S., including negotiable certificates of deposit	1,179	1,117	1,299	1,957	1,572
Cash and deposits outside the U.S.	3,519	3,434	4,064	3,438	4,140
Total cash on hand and in banks	14,316	14,160	21,397	20,472	24,818
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	134	6	0	376	349
b. Other, due in 1 year or less	3,917	4,663	4,285	6,666	6,895
Commercial and finance company paper of U.S. issuers	2,454	2,557	2,627	2,897	3,180
State and local government securities, due in 1 year or less	24	25	31	31	30
Foreign securities, due in 1 year or less	63	53	43	53	57
Other short-term financial investments	1,486	1,650	1,532	1,934	4,326
Total cash, U.S. Government and other securities	22,394	23,114	29,915	32,428	39,654
Trade receivables from the U.S. Government	120	133	98	73	50
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	26,219	27,855	27,654	29,171	29,884
Total receivables	26,339	27,988	27,752	29,245	29,934
Inventories	29,248	30,678	31,985	33,904	36,246
All other current assets	26,589	26,928	26,703	18,385	19,512
Total current assets	104,571	108,709	116,355	113,961	125,346
Property, plant, and equipment	87,834	90,579	92,445	95,295	102,768
Land and mineral rights	2,294	2,430	2,572	2,459	2,693
Less: Accumulated depreciation, depletion, and amortization	51,260	52,255	53,273	54,148	58,995
Net property, plant, and equipment	38,868	40,754	41,744	43,606	46,466
U.S. Treasury and Federal agency securities, due in more than 1 year	148	228	46	251	179
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	305,742	371,795	370,561	394,277	433,650
Total Assets	449,329	521,486	528,705	552,094	605,641
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,422	2,613	2,752	2,749	5,514
b. Commercial paper	2,251	1,942	1,704	1,645	645
c. Other short-term loans	856	966	635	2,093	1,652
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	13,549	14,303	13,601	14,851	15,659
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(527)	(701)	(789)	(82)	(426)
b. Other	(114)	(89)	(117)	(125)	(303)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	917	929	1,011	2,398	4,143
b. Bonds and debentures	4,824	5,588	5,156	7,122	8,544
c. Other long-term loans	194	261	318	2,310	334
All other current liabilities, including excise and sales taxes, and accrued expenses	33,405	40,212	40,545	37,767	40,264
Total current liabilities	57,776	66,024	64,816	70,728	76,025
Long-term debt, due in more than 1 year:					
a. Loans from banks	32,661	22,427	24,178	28,691	34,512
b. Bonds and debentures	79,764	76,903	80,132	79,241	91,909
c. Other long-term loans	9,473	17,231	15,212	16,326	19,342
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	46,380	40,250	43,201	49,706	51,100
Total liabilities	226,054	222,835	227,538	244,692	272,887
Capital stock and other capital	174,483	206,322	210,091	211,849	229,947
Retained earnings	162,615	205,244	210,648	215,065	240,487
Cumulative foreign currency translation adjustment	(20,605)	(19,562)	(22,163)	(19,316)	(24,922)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(12,590)	(12,983)	(13,708)	(14,861)	(15,531)
Less: Treasury stock at cost	80,629	80,370	83,702	85,335	97,227
Stockholders' equity	223,275	298,651	301,167	307,403	332,754
Total Liabilities and Stockholders' Equity	449,329	521,486	528,705	552,094	605,641
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	46,795	42,685	51,540	43,233	49,321

Table 70.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	1,518,682	1,617,074	1,611,315	1,583,939	1,452,955
Depreciation, depletion, and amortization of property, plant, and equipment	49,174	49,448	50,779	52,755	52,162
All other operating costs and expenses	1,363,963	1,431,703	1,429,374	1,411,609	1,302,541
Income (loss) from operations	105,545	135,922	131,163	119,574	98,252
Interest expense	37,266	38,254	38,376	37,110	35,996
Dividend income	1,660	2,538	2,223	4,728	3,541
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	14,263	12,036	10,977	17,697	5,522
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(5,001)	(35,963)	(21,633)	(41,016)	(30,276)
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	78,138	76,904	80,614	77,167	63,107
Income (loss) before income taxes	157,339	153,184	164,968	141,040	104,151
Provision for current and deferred domestic income taxes:					
a. Federal	14,841	18,954	14,838	4,522	4,312
b. Other	2,213	1,774	1,692	273	1,270
Income (loss) after income taxes	140,285	132,456	148,438	136,245	98,568
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(1)	0	0	0	0
Net income (loss) for quarter	140,284	132,456	148,438	136,245	98,568
Cash dividends charged to retained earnings in this quarter	65,831	75,441	72,845	88,476	78,836
Net income retained in business	74,453	57,015	75,593	47,769	19,732
Retained earnings at beginning of quarter	3,286,363	3,337,652	3,372,441	3,353,868	3,373,495
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(74,550)	(30,759)	(39,363)	(55,313)	(46,218)
Retained earnings at end of quarter	3,286,266	3,363,907	3,408,671	3,346,324	3,347,009
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.24	3.06	3.15	3.33	3.59
All other operating costs and expenses	89.81	88.54	88.71	89.12	89.65
Income (loss) from operations	6.95	8.41	8.14	7.55	6.76
Interest expense	2.45	2.37	2.38	2.34	2.48
Dividend income	0.11	0.16	0.14	0.30	0.24
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.94	0.74	0.68	1.12	0.38
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.33)	(2.22)	(1.34)	(2.59)	(2.08)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.15	4.76	5.00	4.87	4.34
Income (loss) before income taxes	10.36	9.47	10.24	8.90	7.17
Provision for current and deferred domestic income taxes	1.12	1.28	1.03	0.30	0.38
Income (loss) after income taxes	9.24	8.19	9.21	8.60	6.78
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.10	13.43	14.36	12.29	9.15
After income taxes	12.57	11.61	12.92	11.87	8.66
Annual rate of profit on total assets:					
Before income taxes	5.81	5.57	5.94	5.05	3.67
After income taxes	5.18	4.82	5.35	4.88	3.47

**Table 70.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
Total Assets \$50 Million and Over**

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	288,215	315,901	363,638	340,566	427,376
Time deposits in the U.S., including negotiable certificates of deposit	40,918	42,305	36,532	38,996	57,108
Cash and deposits outside the U.S.	21,605	24,834	21,071	23,997	20,520
Total cash on hand and in banks	350,739	383,041	421,241	403,559	505,004
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2,839	2,558	2,195	2,761	5,945
b. Other, due in 1 year or less	29,099	25,667	21,837	21,076	34,551
Commercial and finance company paper of U.S. issuers	58,648	58,063	60,430	65,472	68,775
State and local government securities, due in 1 year or less	2,714	2,556	2,586	2,865	2,068
Foreign securities, due in 1 year or less	1,814	1,706	1,103	4,487	5,298
Other short-term financial investments	124,549	128,491	122,133	157,844	173,719
Total cash, U.S. Government and other securities	570,402	602,082	631,525	658,065	795,359
Trade receivables from the U.S. Government	60,835	60,093	57,190	52,719	58,368
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	674,063	692,214	694,526	663,515	665,928
Total receivables	734,898	752,307	751,716	716,234	724,296
Inventories	813,929	817,792	840,455	815,441	816,422
All other current assets	444,919	456,936	473,293	454,929	465,108
Total current assets	2,564,148	2,629,116	2,696,989	2,644,670	2,801,185
Property, plant, and equipment	3,388,945	3,441,514	3,504,271	3,497,983	3,512,975
Land and mineral rights	192,234	194,047	195,114	197,007	197,884
Less: Accumulated depreciation, depletion, and amortization	1,878,842	1,908,969	1,955,520	1,950,737	1,959,440
Net property, plant, and equipment	1,702,338	1,726,593	1,743,866	1,744,254	1,751,419
U.S. Treasury and Federal agency securities, due in more than 1 year	5,309	4,997	5,589	6,069	5,289
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,568,530	6,630,271	6,655,772	6,775,077	6,788,810
Total Assets	10,840,324	10,990,978	11,102,216	11,170,070	11,346,704
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	52,462	58,857	61,311	55,497	79,870
b. Commercial paper	111,839	113,705	115,752	102,415	143,948
c. Other short-term loans	78,330	81,416	86,571	93,147	97,856
Advances and prepayments by the U.S. Government	75,813	77,349	76,893	74,474	74,405
Trade accounts and trade notes payable	651,305	657,956	666,758	667,625	635,122
Income taxes accrued, prior and current years, net of payments:					
a. Federal	28,757	23,218	27,623	23,024	30,329
b. Other	2,608	2,238	2,631	2,118	2,963
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	46,421	45,474	49,106	40,652	47,545
b. Bonds and debentures	94,444	100,336	96,216	106,870	106,263
c. Other long-term loans	51,657	51,847	48,888	50,108	48,115
All other current liabilities, including excise and sales taxes, and accrued expenses	914,621	941,746	966,101	987,233	964,169
Total current liabilities	2,108,256	2,154,141	2,197,851	2,203,162	2,230,587
Long-term debt, due in more than 1 year:					
a. Loans from banks	513,087	518,812	514,777	507,358	565,100
b. Bonds and debentures	1,506,739	1,522,416	1,553,980	1,575,750	1,666,707
c. Other long-term loans	780,904	776,228	777,654	786,449	813,489
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,467,113	1,457,622	1,462,037	1,506,199	1,518,086
Total liabilities	6,376,099	6,429,219	6,506,299	6,578,917	6,793,969
Capital stock and other capital	3,273,638	3,323,636	3,366,766	3,420,411	3,463,023
Retained earnings	3,286,266	3,363,907	3,408,671	3,346,324	3,347,009
Cumulative foreign currency translation adjustment	(207,063)	(216,819)	(233,187)	(220,842)	(266,124)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(254,925)	(252,155)	(273,152)	(290,856)	(294,986)
Less: Treasury stock at cost	1,633,691	1,656,811	1,673,180	1,663,885	1,696,187
Stockholders' equity	4,464,225	4,561,759	4,595,918	4,591,152	4,552,735
Total Liabilities and Stockholders' Equity	10,840,324	10,990,978	11,102,216	11,170,070	11,346,704
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	455,892	474,975	499,138	441,508	570,598

Table 71.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$50 Million and Over					All Durable Manufacturing Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	737,301	801,851	782,585	771,063	713,662	781,381	815,223	828,731	812,876	739,293
Depreciation, depletion, and amortization of property, plant, and equipment	25,985	26,017	26,718	27,287	27,050	23,189	23,431	24,060	25,468	25,112
All other operating costs and expenses	657,034	704,744	688,221	681,286	632,765	706,929	726,960	741,154	730,324	669,776
Income (loss) from operations	54,282	71,091	67,646	62,490	53,848	51,263	64,832	63,517	57,084	44,405
Interest expense	20,242	20,817	21,188	20,378	19,868	17,023	17,437	17,187	16,732	16,129
Dividend income	944	1,716	1,208	2,635	1,460	716	822	1,015	2,093	2,081
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	6,515	5,685	5,920	9,202	589	7,748	6,351	5,056	8,495	4,933
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2,926)	(19,360)	(9,300)	(31,718)	(23,168)	(2,075)	(16,602)	(12,333)	(9,298)	(7,108)
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	35,522	33,990	34,643	30,748	28,331	42,616	42,914	45,971	46,419	34,776
Income (loss) before income taxes	74,094	72,304	78,929	52,979	41,193	83,245	80,880	86,039	88,062	62,958
Provision for current and deferred domestic income taxes:										
a. Federal	6,043	7,792	10,657	1,035	579	8,798	11,162	4,182	3,488	3,734
b. Other	1,597	1,610	1,248	947	882	616	164	444	(674)	388
Income (loss) after income taxes	66,453	62,902	67,024	50,997	39,732	73,832	69,554	81,414	85,248	58,836
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	(1)	0	0	0	0
Net income (loss) for quarter	66,453	62,902	67,024	50,997	39,732	73,830	69,554	81,414	85,248	58,836
Cash dividends charged to retained earnings in this quarter	35,181	44,314	39,471	51,932	45,211	30,650	31,127	33,374	36,545	33,625
Net income retained in business	31,272	18,588	27,553	(934)	(5,479)	43,181	38,427	48,040	48,704	25,211
Retained earnings at beginning of quarter	1,981,157	1,993,568	2,018,930	2,001,810	1,987,938	1,305,206	1,344,084	1,353,512	1,352,058	1,385,557
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(18,803)	(2,354)	(6,494)	(21,194)	(9,783)	(55,747)	(28,406)	(32,870)	(34,119)	(36,435)
Retained earnings at end of quarter	1,993,626	2,009,801	2,039,989	1,979,682	1,972,677	1,292,640	1,354,105	1,368,682	1,366,642	1,374,332
	INCOME STATEMENT IN RATIO FORMAT					INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.52	3.24	3.41	3.54	3.79	2.97	2.87	2.90	3.13	3.40
All other operating costs and expenses	89.11	87.89	87.94	88.36	88.66	90.47	89.17	89.43	89.84	90.60
Income (loss) from operations	7.36	8.87	8.64	8.10	7.55	6.56	7.95	7.66	7.02	6.01
Interest expense	2.75	2.60	2.71	2.64	2.78	2.18	2.14	2.07	2.06	2.18
Dividend income	0.13	0.21	0.15	0.34	0.20	0.09	0.10	0.12	0.26	0.28
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.88	0.71	0.76	1.19	0.08	0.99	0.78	0.61	1.05	0.67
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.40)	(2.41)	(1.19)	(4.11)	(3.25)	(0.27)	(2.04)	(1.49)	(1.14)	(0.96)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.82	4.24	4.43	3.99	3.97	5.45	5.26	5.55	5.71	4.70
Income (loss) before income taxes	10.05	9.02	10.09	6.87	5.77	10.65	9.92	10.38	10.83	8.52
Provision for current and deferred domestic income taxes	1.04	1.17	1.52	0.26	0.20	1.20	1.39	0.56	0.35	0.56
Income (loss) after income taxes	9.01	7.84	8.56	6.61	5.57	9.45	8.53	9.82	10.49	7.96
	OPERATING RATIOS					OPERATING RATIOS				
	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.60	12.23	13.29	8.88	7.02	15.77	14.73	15.50	15.98	11.42
After income taxes	11.30	10.64	11.28	8.55	6.77	13.98	12.67	14.67	15.47	10.68
Annual rate of profit on total assets:										
Before income taxes	5.29	5.11	5.53	3.66	2.82	6.36	6.07	6.39	6.55	4.58
After income taxes	4.74	4.44	4.69	3.52	2.72	5.64	5.22	6.04	6.34	4.28

Table 71.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$50 Million and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$50 Million and Over					All Durable Manufacturing Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	117,196	138,853	153,250	123,018	168,274	171,019	177,048	210,387	217,548	259,103
Time deposits in the U.S., including negotiable certificates of deposit	14,121	16,569	10,257	15,315	30,994	26,797	25,736	26,275	23,681	26,114
Cash and deposits outside the U.S.	2,669	2,610	2,076	2,473	3,045	18,936	22,225	18,995	21,525	17,475
Total cash on hand and in banks	133,987	158,032	165,584	140,806	202,313	216,752	225,008	255,657	262,754	302,692
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	1,255	1,226	1,729	1,889	5,049	1,584	1,332	466	872	896
b. Other, due in 1 year or less	4,345	4,493	4,885	4,671	3,942	24,754	21,174	16,952	16,405	30,609
Commercial and finance company paper of U.S. issuers	3,403	3,325	4,830	5,586	5,823	55,245	54,738	55,601	59,886	62,952
State and local government securities, due in 1 year or less	1,737	1,800	1,819	2,056	1,470	977	756	766	810	598
Foreign securities, due in 1 year or less	1,035	809	328	359	328	779	898	775	4,128	4,970
Other short-term financial investments	34,635	38,897	37,243	67,377	86,517	89,914	89,593	84,890	90,468	87,201
Total cash, U.S. Government and other securities	180,397	208,582	216,418	222,743	305,442	390,005	393,500	415,107	435,323	489,917
Trade receivables from the U.S. Government	865	906	1,166	741	819	59,970	59,187	56,024	51,978	57,549
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	331,784	341,892	338,657	332,019	334,626	342,278	350,322	355,868	331,497	331,302
Total receivables	332,649	342,798	339,823	332,760	335,445	402,249	409,509	411,893	383,474	388,851
Inventories	329,645	328,813	329,561	330,161	316,804	484,284	488,978	510,894	485,280	499,617
All other current assets	195,509	202,641	203,615	202,903	202,992	249,410	254,295	269,678	252,026	262,117
Total current assets	1,038,200	1,082,834	1,089,418	1,088,566	1,160,684	1,525,948	1,546,282	1,607,571	1,556,103	1,640,502
Property, plant, and equipment	1,926,160	1,967,742	2,008,581	1,995,161	2,002,432	1,462,785	1,473,772	1,495,690	1,502,823	1,510,543
Land and mineral rights	109,279	110,340	109,559	111,003	111,180	82,955	83,707	85,556	86,005	86,704
Less: Accumulated depreciation, depletion, and amortization	1,008,608	1,033,042	1,060,701	1,056,042	1,060,533	870,234	875,926	894,818	894,695	898,907
Net property, plant, and equipment	1,026,831	1,045,040	1,057,438	1,050,121	1,053,079	675,506	681,553	686,427	694,132	698,340
U.S. Treasury and Federal agency securities, due in more than 1 year	1,576	1,588	1,914	2,446	1,086	3,732	3,410	3,676	3,623	4,203
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,539,001	3,532,023	3,563,607	3,647,583	3,630,219	3,029,529	3,098,249	3,092,165	3,127,495	3,158,592
Total Assets	5,605,609	5,661,485	5,712,377	5,788,717	5,845,067	5,234,715	5,329,493	5,389,840	5,381,353	5,501,637
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	23,582	28,304	29,818	22,630	35,342	28,880	30,553	31,493	32,867	44,529
b. Commercial paper	78,912	85,684	85,197	76,362	110,909	32,927	28,021	30,555	26,053	33,039
c. Other short-term loans	51,984	53,612	56,016	62,086	66,726	26,346	27,804	30,555	31,061	31,130
Advances and prepayments by the U.S. Government	19	27	17	27	24	75,794	77,322	76,876	74,447	74,381
Trade accounts and trade notes payable	286,184	292,848	291,295	305,995	284,415	365,120	365,108	375,462	361,630	350,708
Income taxes accrued, prior and current years, net of payments:										
a. Federal	9,953	6,732	12,509	9,963	13,120	18,804	16,486	15,114	13,060	17,209
b. Other	1,391	883	789	1,460	1,126	1,217	1,354	1,841	658	1,837
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	22,808	21,949	25,892	21,954	25,329	23,613	23,525	23,213	18,697	22,216
b. Bonds and debentures	58,678	58,753	53,598	59,540	60,528	35,766	41,583	42,618	47,330	45,735
c. Other long-term loans	22,985	18,765	17,703	14,244	16,067	28,672	33,082	31,186	35,864	32,048
All other current liabilities, including excise and sales taxes, and accrued expenses	351,881	370,028	383,772	409,135	394,568	562,740	571,718	582,329	578,098	569,601
Total current liabilities	908,378	937,586	956,607	983,396	1,008,155	1,199,878	1,216,555	1,241,243	1,219,766	1,222,433
Long-term debt, due in more than 1 year:										
a. Loans from banks	218,441	220,643	220,881	219,999	234,009	294,646	298,168	293,896	287,359	331,091
b. Bonds and debentures	923,092	942,049	952,680	969,604	998,238	583,647	580,367	601,300	606,146	668,468
c. Other long-term loans	442,328	430,760	437,742	442,060	455,419	338,576	345,469	339,912	344,389	358,070
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	761,273	765,126	768,591	786,799	800,873	705,840	692,496	693,446	719,400	717,213
Total liabilities	3,253,512	3,296,165	3,336,502	3,401,857	3,496,693	3,122,587	3,133,055	3,169,797	3,177,060	3,297,276
Capital stock and other capital	1,580,814	1,594,208	1,599,588	1,655,641	1,658,016	1,692,824	1,729,429	1,767,178	1,764,770	1,805,007
Retained earnings	1,993,626	2,009,801	2,039,989	1,979,682	1,972,677	1,292,640	1,354,105	1,368,682	1,366,642	1,374,332
Cumulative foreign currency translation adjustment	(125,621)	(128,858)	(136,026)	(129,227)	(156,740)	(81,443)	(87,961)	(97,161)	(91,615)	(109,384)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(90,260)	(92,176)	(97,005)	(106,738)	(104,904)	(164,665)	(159,979)	(176,148)	(184,117)	(190,082)
Less: Treasury stock at cost	1,006,463	1,017,655	1,030,671	1,012,498	1,020,676	627,229	639,156	642,509	651,387	675,511
Stockholders' equity	2,352,097	2,365,320	2,375,875	2,386,860	2,348,374	2,112,128	2,196,438	2,220,043	2,204,293	2,204,361
Total Liabilities and Stockholders' Equity	5,605,609	5,661,485	5,712,377	5,788,717	5,845,067	5,234,715	5,329,493	5,389,840	5,381,353	5,501,637
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	129,822	145,248	132,810	105,171	152,529	326,069	329,727	366,328	336,337	418,069

Table 72.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
Total Assets \$50 Million to Less Than \$100 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$50 Million to less than \$100 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	34,744	39,093	41,524	41,557	38,938
Depreciation, depletion, and amortization of property, plant, and equipment	1,025	1,166	1,164	1,272	1,223
All other operating costs and expenses	32,586	35,500	38,098	38,434	36,075
Income (loss) from operations	1,133	2,427	2,261	1,851	1,640
Interest expense	421	463	425	434	403
Dividend income	54	29	8	18	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(27)	36	(4)	64	58
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(125)	13	34	50	0
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(12)	(17)	14	26	17
Income (loss) before income taxes	602	2,026	1,888	1,576	1,323
Provision for current and deferred domestic income taxes:					
a. Federal	116	148	137	140	56
b. Other	18	27	21	18	26
Income (loss) after income taxes	468	1,850	1,730	1,418	1,241
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	468	1,850	1,730	1,418	1,241
Cash dividends charged to retained earnings in this quarter	629	1,126	765	744	773
Net income retained in business	(161)	724	964	674	467
Retained earnings at beginning of quarter	26,597	27,419	32,625	34,811	29,538
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(505)	113	413	(334)	(456)
Retained earnings at end of quarter	25,931	28,256	34,003	35,151	29,549
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.95	2.98	2.80	3.06	3.14
All other operating costs and expenses	93.79	90.81	91.75	92.49	92.65
Income (loss) from operations	3.26	6.21	5.45	4.45	4.21
Interest expense	1.21	1.18	1.02	1.04	1.04
Dividend income	0.15	0.07	0.02	0.04	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.08)	0.09	(0.01)	0.15	0.15
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.36)	0.03	0.08	0.12	0.00
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.03)	(0.04)	0.03	0.06	0.04
Income (loss) before income taxes	1.73	5.18	4.55	3.79	3.40
Provision for current and deferred domestic income taxes	0.38	0.45	0.38	0.38	0.21
Income (loss) after income taxes	1.35	4.73	4.17	3.41	3.19
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.02	14.20	12.47	10.55	9.59
After income taxes	3.90	12.96	11.42	9.50	8.99
Annual rate of profit on total assets:					
Before income taxes	2.32	7.27	6.57	5.34	4.69
After income taxes	1.81	6.64	6.02	4.81	4.40

Table 72.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
Total Assets \$50 Million to Less Than \$100 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$50 Million to less than \$100 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	8,686	9,390	10,888	10,921	9,959
Time deposits in the U.S., including negotiable certificates of deposit	587	712	611	713	825
Cash and deposits outside the U.S.	271	255	214	210	190
Total cash on hand and in banks	9,544	10,357	11,713	11,843	10,973
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	94	13	42	78
b. Other, due in 1 year or less	82	69	93	39	42
Commercial and finance company paper of U.S. issuers	93	194	182	294	261
State and local government securities, due in 1 year or less	87	72	61	43	3
Foreign securities, due in 1 year or less	52	53	51	49	24
Other short-term financial investments	1,136	1,350	1,538	1,681	1,776
Total cash, U.S. Government and other securities	10,993	12,189	13,651	13,992	13,157
Trade receivables from the U.S. Government	285	248	400	380	388
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	18,048	20,802	20,352	19,467	20,414
Total receivables	18,333	21,050	20,751	19,847	20,802
Inventories	23,764	24,380	23,751	25,045	23,872
All other current assets	4,074	4,199	4,844	5,328	5,000
Total current assets	57,163	61,818	62,996	64,212	62,832
Property, plant, and equipment	66,755	68,658	74,342	74,727	75,031
Land and mineral rights	1,645	1,695	1,587	1,718	1,523
Less: Accumulated depreciation, depletion, and amortization	39,953	41,356	44,960	44,602	45,231
Net property, plant, and equipment	28,447	28,998	30,969	31,843	31,324
U.S. Treasury and Federal agency securities, due in more than 1 year	34	114	15	42	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	18,046	20,477	21,028	21,866	18,703
Total Assets	103,690	111,407	115,008	117,963	112,872
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,301	4,602	4,464	4,672	5,181
b. Commercial paper	0	0	7	4	5
c. Other short-term loans	960	606	1,172	1,006	1,113
Advances and prepayments by the U.S. Government	30	29	27	23	53
Trade accounts and trade notes payable	11,849	12,331	13,271	12,699	12,882
Income taxes accrued, prior and current years, net of payments:					
a. Federal	305	351	262	275	205
b. Other	6	24	20	34	37
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,817	2,319	1,894	2,302	2,008
b. Bonds and debentures	44	45	36	31	99
c. Other long-term loans	1,835	1,239	1,077	934	837
All other current liabilities, including excise and sales taxes, and accrued expenses	8,304	10,132	10,005	11,037	10,937
Total current liabilities	29,452	31,679	32,234	33,019	33,358
Long-term debt, due in more than 1 year:					
a. Loans from banks	13,347	12,495	11,656	10,886	11,498
b. Bonds and debentures	441	479	348	234	127
c. Other long-term loans	6,351	6,270	6,119	8,637	8,258
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	6,101	3,401	4,076	5,468	4,436
Total liabilities	55,692	54,324	54,432	58,243	57,676
Capital stock and other capital	26,315	34,711	30,285	29,487	29,179
Retained earnings	25,931	28,256	34,003	35,151	29,549
Cumulative foreign currency translation adjustment	(438)	(649)	162	228	(45)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(1,771)	(2,784)	(1,520)	(2,401)	(221)
Less: Treasury stock at cost	2,040	2,450	2,353	2,746	3,266
Stockholders' equity	47,998	57,083	60,577	59,720	55,196
Total Liabilities and Stockholders' Equity	103,690	111,407	115,008	117,963	112,872
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	27,711	30,139	30,763	31,193	29,474

Table 73.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$50 Million to Less Than \$100 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$50 Million to less than \$100 Million					All Durable Manufacturing Total Assets \$50 Million to less than \$100 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	15,406	18,476	18,271	19,853	19,024	19,338	20,617	23,253	21,704	19,914
Depreciation, depletion, and amortization of property, plant, and equipment	463	552	512	531	581	562	614	652	740	642
All other operating costs and expenses	14,547	16,581	16,802	18,391	17,590	18,039	18,919	21,296	20,043	18,485
Income (loss) from operations	396	1,343	957	931	853	737	1,083	1,304	920	787
Interest expense	175	182	185	203	220	246	281	241	230	183
Dividend income	10	20	4	10	2	44	9	4	8	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(34)	29	11	(25)	74	7	7	(15)	90	(17)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	32	(16)	25	(2)	(3)	(156)	29	9	52	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	14	3	11	6	0	(26)	(20)	3	20	17
Income (loss) before income taxes	242	1,198	823	716	707	360	828	1,065	860	616
Provision for current and deferred domestic income taxes:										
a. Federal	50	62	38	27	(4)	65	86	99	113	60
b. Other	2	10	7	5	9	16	17	14	13	18
Income (loss) after income taxes	190	1,126	777	684	702	278	724	952	734	538
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	190	1,126	777	684	702	278	724	952	734	538
Cash dividends charged to retained earnings in this quarter	369	728	287	351	379	261	398	478	393	394
Net income retained in business	(179)	398	490	333	323	18	326	474	341	145
Retained earnings at beginning of quarter	9,820	9,805	11,694	12,669	9,481	16,777	17,614	20,931	22,143	20,056
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(548)	65	124	(162)	(447)	43	48	289	(172)	(9)
Retained earnings at end of quarter	9,093	10,268	12,309	12,840	9,357	16,838	17,987	21,694	22,311	20,192
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.01	2.99	2.80	2.68	3.06	2.90	2.98	2.81	3.41	3.22
All other operating costs and expenses	94.42	89.74	91.96	92.64	92.46	93.28	91.77	91.59	92.35	92.83
Income (loss) from operations	2.57	7.27	5.24	4.69	4.48	3.81	5.26	5.61	4.24	3.95
Interest expense	1.14	0.98	1.01	1.02	1.16	1.27	1.36	1.03	1.06	0.92
Dividend income	0.06	0.11	0.02	0.05	0.01	0.23	0.04	0.02	0.04	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.22)	0.16	0.06	(0.13)	0.39	0.04	0.04	(0.06)	0.41	(0.08)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.21	(0.09)	0.14	(0.01)	(0.02)	(0.81)	0.14	0.04	0.24	0.02
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.09	0.02	0.06	0.03	0.00	(0.13)	(0.10)	0.01	0.09	0.08
Income (loss) before income taxes	1.57	6.49	4.50	3.61	3.72	1.86	4.01	4.58	3.96	3.09
Provision for current and deferred domestic income taxes	0.34	0.39	0.25	0.16	0.03	0.42	0.50	0.49	0.58	0.39
Income (loss) after income taxes	1.23	6.10	4.25	3.44	3.69	1.44	3.51	4.10	3.38	2.70
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	4.54	18.88	13.16	10.93	11.24	5.40	10.45	11.98	10.26	8.21
After income taxes	3.56	17.74	12.44	10.44	11.16	4.18	9.14	10.71	8.76	7.17
Annual rate of profit on total assets:										
Before income taxes	2.22	9.83	6.83	5.58	5.51	2.40	5.28	6.37	5.16	4.00
After income taxes	1.74	9.24	6.46	5.33	5.47	1.85	4.62	5.70	4.40	3.50

Table 73.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$50 Million to Less Than \$100 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$50 Million to less than \$100 Million					All Durable Manufacturing Total Assets \$50 Million to less than \$100 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2019	2019	2019	2019	2020	2019	2019	2019	2019	2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	3,492	4,188	5,363	4,756	4,220	5,194	5,202	5,524	6,164	5,738
Time deposits in the U.S., including negotiable certificates of deposit	164	210	228	232	335	423	502	383	481	490
Cash and deposits outside the U.S.	64	76	65	51	18	207	180	149	158	172
Total cash on hand and in banks	3,720	4,473	5,656	5,040	4,573	5,824	5,884	6,056	6,803	6,400
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	0	9	13	18	17	0	85	0	24	60
b. Other, due in 1 year or less	51	31	48	28	22	31	38	45	11	19
Commercial and finance company paper of U.S. issuers	42	74	34	99	114	51	120	148	195	147
State and local government securities, due in 1 year or less	6	0	0	0	0	81	72	61	43	3
Foreign securities, due in 1 year or less	23	24	22	22	24	29	29	29	27	0
Other short-term financial investments	248	315	262	372	568	888	1,035	1,276	1,309	1,208
Total cash, U.S. Government and other securities	4,089	4,927	6,035	5,579	5,318	6,903	7,263	7,615	8,413	7,839
Trade receivables from the U.S. Government	117	77	141	136	142	168	171	259	245	246
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,501	8,981	8,246	8,642	9,204	10,547	11,822	12,106	10,825	11,210
Total receivables	7,618	9,057	8,387	8,777	9,346	10,714	11,993	12,364	11,070	11,456
Inventories	8,344	9,589	8,472	9,978	10,030	15,420	14,791	15,278	15,066	13,843
All other current assets	1,388	1,756	1,830	2,381	1,983	2,686	2,442	3,014	2,947	3,017
Total current assets	21,440	25,329	24,725	26,715	26,677	35,723	36,489	38,272	37,497	36,155
Property, plant, and equipment	31,251	32,962	36,294	35,668	38,720	35,504	35,696	38,048	39,059	36,311
Land and mineral rights	710	823	751	831	869	935	873	836	886	654
Less: Accumulated depreciation, depletion, and amortization	17,879	19,372	21,654	20,532	22,674	22,075	21,983	23,306	24,070	22,557
Net property, plant, and equipment	14,083	14,412	15,392	15,967	16,915	14,365	14,585	15,577	15,876	14,409
U.S. Treasury and Federal agency securities, due in more than 1 year	15	15	14	10	13	19	99	1	32	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,065	9,007	8,026	8,594	7,729	9,981	11,471	13,002	13,272	10,974
Total Assets	43,601	48,763	48,156	51,287	51,333	60,088	62,644	66,852	66,677	61,538
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,729	2,053	1,814	1,732	2,098	2,572	2,549	2,649	2,941	3,083
b. Commercial paper	0	0	6	4	5	0	0	0	0	0
c. Other short-term loans	264	98	553	543	463	696	508	620	463	650
Advances and prepayments by the U.S. Government	0	0	0	0	0	30	29	27	23	53
Trade accounts and trade notes payable	4,375	5,198	4,765	5,369	5,525	7,475	7,133	8,507	7,330	7,357
Income taxes accrued, prior and current years, net of payments:										
a. Federal	186	167	145	189	123	119	184	116	86	83
b. Other	10	14	17	25	13	(4)	10	3	10	24
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	835	1,169	917	955	836	982	1,151	977	1,347	1,172
b. Bonds and debentures	15	8	8	9	19	29	37	29	22	80
c. Other long-term loans	865	653	511	405	251	970	586	566	529	587
All other current liabilities, including excise and sales taxes, and accrued expenses	2,628	3,696	4,098	4,248	4,594	5,677	6,436	5,906	6,789	6,343
Total current liabilities	10,906	13,056	12,834	13,478	13,926	18,546	18,623	19,400	19,541	19,432
Long-term debt, due in more than 1 year:										
a. Loans from banks	6,932	6,049	5,498	4,971	5,886	6,415	6,447	6,157	5,914	5,611
b. Bonds and debentures	314	345	311	71	72	126	134	37	163	55
c. Other long-term loans	2,166	2,328	2,662	4,498	4,298	4,185	3,942	3,457	4,139	3,959
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,953	1,591	1,852	2,068	1,988	4,148	1,809	2,223	3,400	2,448
Total liabilities	22,271	23,369	23,158	25,086	26,171	33,421	30,955	31,274	33,157	31,505
Capital stock and other capital	13,649	17,059	14,723	15,201	18,602	12,666	17,652	15,561	14,287	10,577
Retained earnings	9,093	10,268	12,309	12,840	9,357	16,838	17,987	21,694	22,311	20,192
Cumulative foreign currency translation adjustment	(27)	(42)	186	206	(5)	(411)	(607)	(24)	22	(40)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(256)	(681)	(886)	(661)	(1,037)	(1,515)	(2,102)	(634)	(1,739)	816
Less: Treasury stock at cost	1,130	1,210	1,334	1,385	1,755	910	1,240	1,019	1,361	1,511
Stockholders' equity	21,330	25,394	24,998	26,201	25,163	26,667	31,689	35,578	33,520	30,033
Total Liabilities and Stockholders' Equity	43,601	48,763	48,156	51,287	51,333	60,088	62,644	66,852	66,677	61,538
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	10,534	12,273	11,891	13,237	12,751	17,177	17,866	18,872	17,956	16,723

Table 74.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
Total Assets \$100 Million to Less Than \$250 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$100 Million to less than \$250 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	50,022	51,822	54,047	49,382	42,315
Depreciation, depletion, and amortization of property, plant, and equipment	1,518	1,470	1,530	1,470	1,396
All other operating costs and expenses	46,616	47,674	49,449	46,372	39,312
Income (loss) from operations	1,889	2,678	3,068	1,540	1,607
Interest expense	693	689	682	689	555
Dividend income	54	68	64	80	46
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	145	665	(5)	238	(91)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	282	(8)	(46)	(233)	(177)
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)	42	54	(5)	39
Income (loss) before income taxes	1,675	2,756	2,453	932	870
Provision for current and deferred domestic income taxes:					
a. Federal	152	302	301	200	185
b. Other	63	42	50	30	44
Income (loss) after income taxes	1,460	2,412	2,102	702	641
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,460	2,412	2,102	702	641
Cash dividends charged to retained earnings in this quarter	906	1,210	1,094	906	568
Net income retained in business	554	1,202	1,009	(204)	73
Retained earnings at beginning of quarter	38,874	31,494	30,480	33,015	36,858
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(291)	(222)	(257)	(351)	(377)
Retained earnings at end of quarter	39,136	32,474	31,231	32,460	36,554
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.03	2.84	2.83	2.98	3.30
All other operating costs and expenses	93.19	92.00	91.49	93.90	92.90
Income (loss) from operations	3.78	5.17	5.68	3.12	3.80
Interest expense	1.39	1.33	1.26	1.39	1.31
Dividend income	0.11	0.13	0.12	0.16	0.11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.29	1.28	(0.01)	0.48	(0.21)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.56	(0.02)	(0.08)	(0.47)	(0.42)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.00	0.08	0.10	(0.01)	0.09
Income (loss) before income taxes	3.35	5.32	4.54	1.89	2.06
Provision for current and deferred domestic income taxes	0.43	0.66	0.65	0.46	0.54
Income (loss) after income taxes	2.92	4.65	3.89	1.42	1.51
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	7.59	13.83	11.78	4.53	4.31
After income taxes	6.62	12.11	10.10	3.41	3.18
Annual rate of profit on total assets:					
Before income taxes	3.90	6.68	5.76	2.23	2.20
After income taxes	3.39	5.85	4.93	1.68	1.62

Table 74.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
Total Assets \$100 Million to Less Than \$250 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$100 Million to less than \$250 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	11,870	11,192	13,255	13,132	12,147
Time deposits in the U.S., including negotiable certificates of deposit	815	1,080	1,388	1,171	1,034
Cash and deposits outside the U.S.	494	511	449	254	232
Total cash on hand and in banks	13,179	12,784	15,091	14,557	13,412
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	14	70	73	73	55
b. Other, due in 1 year or less	630	806	714	688	469
Commercial and finance company paper of U.S. issuers	579	915	754	820	625
State and local government securities, due in 1 year or less	63	63	67	64	50
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	2,129	2,016	2,190	1,430	1,508
Total cash, U.S. Government and other securities	16,595	16,654	18,889	17,632	16,119
Trade receivables from the U.S. Government	523	520	912	485	573
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,228	28,435	29,384	26,944	25,530
Total receivables	28,751	28,955	30,297	27,429	26,103
Inventories	32,618	30,478	31,210	30,046	28,113
All other current assets	8,172	8,295	8,052	7,200	6,867
Total current assets	86,136	84,382	88,448	82,307	77,202
Property, plant, and equipment	98,370	96,719	97,412	97,882	92,610
Land and mineral rights	2,525	2,582	2,720	2,707	2,535
Less: Accumulated depreciation, depletion, and amortization	56,093	56,196	57,557	57,466	54,678
Net property, plant, and equipment	44,802	43,105	42,575	43,123	40,467
U.S. Treasury and Federal agency securities, due in more than 1 year	7	1	0	330	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	41,041	37,466	39,469	41,534	40,333
Total Assets	171,986	164,953	170,493	167,294	158,023
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,138	5,221	5,530	4,858	4,744
b. Commercial paper	6	5	6	5	32
c. Other short-term loans	2,527	2,100	2,589	3,036	1,888
Advances and prepayments by the U.S. Government	3	0	17	4	6
Trade accounts and trade notes payable	19,385	19,653	19,260	19,549	19,266
Income taxes accrued, prior and current years, net of payments:					
a. Federal	506	738	670	727	722
b. Other	48	47	85	45	15
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,937	2,535	2,758	3,468	2,753
b. Bonds and debentures	19	36	36	284	303
c. Other long-term loans	745	552	573	1,391	842
All other current liabilities, including excise and sales taxes, and accrued expenses	14,786	12,251	14,473	13,511	11,682
Total current liabilities	47,099	43,139	45,996	46,879	42,253
Long-term debt, due in more than 1 year:					
a. Loans from banks	16,436	19,919	18,087	16,635	16,507
b. Bonds and debentures	625	610	656	1,162	901
c. Other long-term loans	10,115	10,513	11,980	10,905	8,772
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,454	11,091	10,497	9,387	8,942
Total liabilities	83,729	85,273	87,216	84,968	77,374
Capital stock and other capital	51,820	50,401	57,564	56,790	49,900
Retained earnings	39,136	32,474	31,231	32,460	36,554
Cumulative foreign currency translation adjustment	(40)	(235)	(350)	(241)	(251)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(667)	(980)	(2,976)	(3,945)	(3,234)
Less: Treasury stock at cost	1,993	1,980	2,193	2,738	2,321
Stockholders' equity	88,257	79,680	83,277	82,326	80,649
Total Liabilities and Stockholders' Equity	171,986	164,953	170,493	167,294	158,023
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	39,037	41,243	42,452	35,428	34,949

Table 75.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$100 Million to Less Than \$250 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$100 Million to less than \$250 Million					All Durable Manufacturing Total Assets \$100 Million to less than \$250 Million				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	22,510	22,332	23,039	21,959	19,998	27,512	29,490	31,008	27,423	22,317
Depreciation, depletion, and amortization of property, plant, and equipment	658	609	639	659	643	860	860	891	812	753
All other operating costs and expenses	21,100	20,920	21,210	20,703	18,408	25,516	26,754	28,240	25,669	20,904
Income (loss) from operations	752	803	1,190	597	946	1,136	1,875	1,877	943	661
Interest expense	313	316	325	319	297	381	373	356	370	258
Dividend income	32	30	10	24	31	22	38	54	56	15
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	124	78	(34)	138	(76)	22	587	29	100	(15)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	28	37	(32)	(31)	50	254	(44)	(13)	(202)	(227)
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	26	15	28	5	25	(27)	27	26	(10)	14
Income (loss) before income taxes	649	647	836	414	679	1,026	2,109	1,617	518	191
Provision for current and deferred domestic income taxes:										
a. Federal	81	108	126	88	104	71	193	175	112	80
b. Other	19	17	22	21	28	44	26	28	9	16
Income (loss) after income taxes	549	522	689	305	546	911	1,890	1,414	397	95
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	549	522	689	305	546	911	1,890	1,414	397	95
Cash dividends charged to retained earnings in this quarter	290	576	559	273	268	615	634	534	632	300
Net income retained in business	258	(54)	129	32	278	295	1,257	879	(235)	(205)
Retained earnings at beginning of quarter	13,856	14,926	15,135	15,160	16,833	25,017	16,568	15,344	17,855	20,025
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(198)	(119)	197	(153)	(254)	(93)	(104)	(454)	(198)	(123)
Retained earnings at end of quarter	13,916	14,753	15,461	15,038	16,858	25,220	17,722	15,770	17,422	19,697
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.92	2.73	2.77	3.00	3.22	3.13	2.92	2.87	2.96	3.37
All other operating costs and expenses	93.74	93.68	92.06	94.28	92.05	92.74	90.72	91.07	93.60	93.67
Income (loss) from operations	3.34	3.60	5.17	2.72	4.73	4.13	6.36	6.05	3.44	2.96
Interest expense	1.39	1.41	1.41	1.45	1.49	1.38	1.27	1.15	1.35	1.15
Dividend income	0.14	0.14	0.04	0.11	0.15	0.08	0.13	0.17	0.21	0.07
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.55	0.35	(0.15)	0.63	(0.38)	0.08	1.99	0.09	0.36	(0.07)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.12	0.16	(0.14)	(0.14)	0.25	0.92	(0.15)	(0.04)	(0.74)	(1.02)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.12	0.07	0.12	0.02	0.12	(0.10)	0.09	0.08	(0.04)	0.06
Income (loss) before income taxes	2.88	2.89	3.63	1.88	3.39	3.73	7.15	5.21	1.89	0.86
Provision for current and deferred domestic income taxes	0.44	0.56	0.64	0.50	0.66	0.42	0.74	0.65	0.44	0.43
Income (loss) after income taxes	2.44	2.34	2.99	1.39	2.73	3.31	6.41	4.56	1.45	0.42
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	7.01	7.37	9.92	4.63	7.59	8.01	18.92	13.05	4.44	1.70
After income taxes	5.93	5.95	8.16	3.41	6.11	7.11	16.95	11.42	3.41	0.84
Annual rate of profit on total assets:										
Before income taxes	3.55	3.73	4.81	2.32	3.84	4.15	8.83	6.40	2.16	0.88
After income taxes	3.00	3.01	3.96	1.71	3.10	3.68	7.92	5.60	1.66	0.43

Table 75.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$100 Million to Less Than \$250 Million

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$100 Million to less than \$250 Million					All Durable Manufacturing Total Assets \$100 Million to less than \$250 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2019	2019	2019	2019	2020	2019	2019	2019	2019	2020
ASSETS										
Cash and demand deposits in the U.S.	4,690	3,796	4,253	4,548	4,525	7,180	7,396	9,001	8,585	7,621
Time deposits in the U.S., including negotiable certificates of deposit	362	272	281	422	399	453	809	1,106	749	635
Cash and deposits outside the U.S.	150	168	166	146	135	344	343	282	108	97
Total cash on hand and in banks	5,202	4,236	4,701	5,115	5,059	7,977	8,548	10,390	9,442	8,353
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	0	0	0	0	0	14	70	73	73	55
b. Other, due in 1 year or less	31	92	95	42	5	599	713	619	646	463
Commercial and finance company paper of U.S. issuers	211	150	230	234	186	368	765	524	586	439
State and local government securities, due in 1 year or less	54	58	62	62	49	9	5	5	1	1
Foreign securities, due in 1 year or less	0	0	0	0	0	0	0	0	0	0
Other short-term financial investments	595	463	478	194	364	1,534	1,554	1,712	1,236	1,144
Total cash, U.S. Government and other securities	6,093	4,999	5,566	5,648	5,664	10,502	11,655	13,323	11,985	10,455
Trade receivables from the U.S. Government	308	341	607	336	455	215	179	306	149	118
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	10,889	11,051	11,378	11,131	11,059	17,339	17,385	18,006	15,813	14,471
Total receivables	11,197	11,392	11,984	11,467	11,514	17,554	17,563	18,312	15,962	14,589
Inventories	13,422	12,121	12,285	11,938	11,474	19,197	18,357	18,925	18,108	16,639
All other current assets	3,062	3,662	3,214	3,365	2,880	5,110	4,633	4,838	3,834	3,987
Total current assets	33,774	32,174	33,049	32,418	31,532	52,362	52,208	55,399	49,888	45,670
Property, plant, and equipment	43,062	42,738	43,848	45,458	44,956	55,309	53,980	53,565	52,424	47,654
Land and mineral rights	1,223	1,202	1,344	1,282	1,288	1,303	1,380	1,376	1,424	1,247
Less: Accumulated depreciation, depletion, and amortization	24,609	24,766	25,936	26,621	26,453	31,484	31,430	31,621	30,845	28,225
Net property, plant, and equipment	19,675	19,174	19,256	20,120	19,791	25,127	23,930	23,319	23,003	20,676
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	309	0	7	1	0	22	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	19,613	18,077	17,180	18,519	19,299	21,428	19,389	22,289	23,015	21,034
Total Assets	73,063	69,425	69,486	71,366	70,622	98,924	95,528	101,007	95,928	87,402
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,174	2,096	2,164	1,799	1,825	2,965	3,126	3,365	3,059	2,918
b. Commercial paper	1	0	0	0	23	5	5	6	5	9
c. Other short-term loans	991	1,045	999	1,211	901	1,536	1,055	1,590	1,824	988
Advances and prepayments by the U.S. Government	0	0	0	0	0	3	0	17	4	6
Trade accounts and trade notes payable	7,879	7,600	7,455	7,582	8,227	11,506	12,053	11,806	11,967	11,038
Income taxes accrued, prior and current years, net of payments:										
a. Federal	207	249	256	307	193	298	489	414	420	529
b. Other	22	25	51	34	29	26	22	34	12	(13)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,914	1,413	2,138	2,138	1,696	1,023	1,123	620	1,330	1,057
b. Bonds and debentures	3	19	18	262	258	16	17	18	21	45
c. Other long-term loans	446	170	224	318	163	299	381	349	1,073	678
All other current liabilities, including excise and sales taxes, and accrued expenses	4,272	4,019	5,286	5,168	5,122	10,514	8,232	9,187	8,343	6,561
Total current liabilities	18,908	16,636	18,590	18,819	18,437	28,191	26,504	27,406	28,059	23,815
Long-term debt, due in more than 1 year:										
a. Loans from banks	7,830	9,476	8,695	8,156	8,200	8,606	10,443	9,392	8,479	8,307
b. Bonds and debentures	281	303	318	705	518	344	308	338	457	383
c. Other long-term loans	5,787	4,667	4,876	4,610	4,288	4,328	5,845	7,104	6,295	4,484
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,271	3,266	3,269	3,349	3,407	6,183	7,826	7,228	6,038	5,535
Total liabilities	36,078	34,347	35,748	35,639	34,850	47,652	50,925	51,468	49,329	42,524
Capital stock and other capital	24,020	20,525	18,559	21,442	19,635	27,801	29,876	39,005	35,347	30,265
Retained earnings	13,916	14,753	15,461	15,038	16,858	25,220	17,722	15,770	17,422	19,697
Cumulative foreign currency translation adjustment	34	(49)	(164)	(45)	(64)	(73)	(186)	(186)	(196)	(187)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(293)	504	417	21	(21)	(374)	(1,485)	(3,393)	(3,966)	(3,213)
Less: Treasury stock at cost	691	655	535	730	636	1,302	1,325	1,658	2,008	1,685
Stockholders' equity	36,985	35,077	33,738	35,727	35,772	51,272	44,603	49,539	46,599	44,877
Total Liabilities and Stockholders' Equity	73,063	69,425	69,486	71,366	70,622	98,924	95,528	101,007	95,928	87,402
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	14,866	15,538	14,459	13,599	13,095	24,171	25,705	27,993	21,829	21,854

Table 76.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
Total Assets \$250 Million to Less Than \$1 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	129,191	142,207	139,814	121,139	107,348
Depreciation, depletion, and amortization of property, plant, and equipment	3,732	3,988	4,101	3,720	3,515
All other operating costs and expenses	119,450	130,225	127,781	112,458	99,648
Income (loss) from operations	6,009	7,995	7,932	4,961	4,185
Interest expense	2,057	2,287	2,300	2,238	2,068
Dividend income	125	192	127	100	23
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	552	141	430	146	(243)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	285	(164)	198	(582)	(1,583)
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	394	377	425	586	567
Income (loss) before income taxes	5,307	6,253	6,812	2,973	882
Provision for current and deferred domestic income taxes:					
a. Federal	661	970	874	715	359
b. Other	144	203	128	61	48
Income (loss) after income taxes	4,502	5,080	5,811	2,196	474
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	(1)	0	0	0	0
Net income (loss) for quarter	4,500	5,080	5,811	2,196	474
Cash dividends charged to retained earnings in this quarter	1,889	2,745	2,137	2,020	1,762
Net income retained in business	2,611	2,335	3,674	176	(1,288)
Retained earnings at beginning of quarter	71,657	71,832	104,660	89,787	88,863
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	353	(576)	(222)	(336)	238
Retained earnings at end of quarter	74,621	73,592	108,111	89,627	87,814
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.89	2.80	2.93	3.07	3.27
All other operating costs and expenses	92.46	91.57	91.39	92.83	92.83
Income (loss) from operations	4.65	5.62	5.67	4.10	3.90
Interest expense	1.59	1.61	1.64	1.85	1.93
Dividend income	0.10	0.13	0.09	0.08	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.43	0.10	0.31	0.12	(0.23)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.22	(0.12)	0.14	(0.48)	(1.47)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.30	0.26	0.30	0.48	0.53
Income (loss) before income taxes	4.11	4.40	4.87	2.45	0.82
Provision for current and deferred domestic income taxes	0.62	0.82	0.72	0.64	0.38
Income (loss) after income taxes	3.48	3.57	4.16	1.81	0.44
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.40	10.70	11.34	5.64	1.70
After income taxes	7.97	8.70	9.67	4.17	0.91
Annual rate of profit on total assets:					
Before income taxes	4.45	4.99	5.35	2.53	0.78
After income taxes	3.77	4.05	4.56	1.87	0.42

Table 76.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
Total Assets \$250 Million to Less Than \$1 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	27,806	31,947	31,113	31,261	33,641
Time deposits in the U.S., including negotiable certificates of deposit	1,938	1,419	1,059	547	572
Cash and deposits outside the U.S.	974	1,073	1,114	1,191	1,366
Total cash on hand and in banks	30,717	34,439	33,286	32,999	35,578
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,090	679	383	356	522
b. Other, due in 1 year or less	1,065	1,263	1,004	1,081	673
Commercial and finance company paper of U.S. issuers	1,008	1,006	2,414	2,388	2,635
State and local government securities, due in 1 year or less	483	441	454	468	275
Foreign securities, due in 1 year or less	4	4	4	6	6
Other short-term financial investments	2,629	2,745	2,237	4,194	4,892
Total cash, U.S. Government and other securities	36,997	40,577	39,781	41,492	44,581
Trade receivables from the U.S. Government	586	564	502	534	461
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	67,274	71,243	72,056	59,490	60,868
Total receivables	67,860	71,807	72,557	60,024	61,329
Inventories	75,652	77,606	77,676	71,028	67,725
All other current assets	22,993	24,753	23,231	23,251	22,636
Total current assets	203,502	214,742	213,245	195,795	196,271
Property, plant, and equipment	252,488	259,753	264,978	240,107	230,142
Land and mineral rights	6,913	7,071	7,778	7,535	7,804
Less: Accumulated depreciation, depletion, and amortization	145,917	150,032	155,874	141,278	137,713
Net property, plant, and equipment	113,484	116,791	116,882	106,364	100,233
U.S. Treasury and Federal agency securities, due in more than 1 year	249	177	87	43	12
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	159,808	170,011	179,498	167,275	158,244
Total Assets	477,043	501,721	509,713	469,477	454,759
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,073	10,553	12,778	12,388	12,890
b. Commercial paper	3	17	114	15	122
c. Other short-term loans	3,235	3,216	3,870	3,432	3,393
Advances and prepayments by the U.S. Government	50	44	42	44	44
Trade accounts and trade notes payable	53,825	57,630	54,501	46,623	42,207
Income taxes accrued, prior and current years, net of payments:					
a. Federal	953	913	1,308	1,035	872
b. Other	185	520	115	202	167
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	4,874	6,117	5,244	5,732	7,778
b. Bonds and debentures	432	398	666	524	444
c. Other long-term loans	4,567	2,203	2,935	2,210	1,441
All other current liabilities, including excise and sales taxes, and accrued expenses	44,661	46,934	46,688	44,931	39,705
Total current liabilities	120,857	128,545	128,262	117,136	109,064
Long-term debt, due in more than 1 year:					
a. Loans from banks	60,466	65,301	71,009	72,183	71,240
b. Bonds and debentures	6,726	7,238	5,977	6,691	7,578
c. Other long-term loans	26,663	29,222	25,868	23,477	21,556
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	36,395	37,750	38,258	39,337	37,318
Total liabilities	251,107	268,055	269,373	258,823	246,755
Capital stock and other capital	169,777	178,981	167,147	156,828	153,890
Retained earnings	74,621	73,592	108,111	89,627	87,814
Cumulative foreign currency translation adjustment	(1,446)	(2,847)	(2,828)	(3,455)	(3,079)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(444)	844	(11,690)	(11,648)	(11,979)
Less: Treasury stock at cost	16,572	16,905	20,401	20,698	18,642
Stockholders' equity	225,936	233,666	240,340	210,654	208,004
Total Liabilities and Stockholders' Equity	477,043	501,721	509,713	469,477	454,759
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	82,645	86,197	84,983	78,660	87,207

Table 77.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$250 Million to Less Than \$1 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$250 Million to less than \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	54,763	60,354	58,401	47,835	44,515	74,428	81,853	81,413	73,304	62,834
Depreciation, depletion, and amortization of property, plant, and equipment	1,681	1,734	1,815	1,576	1,369	2,052	2,253	2,286	2,144	2,146
All other operating costs and expenses	49,878	54,648	52,887	44,254	40,799	69,572	75,577	74,894	68,204	58,849
Income (loss) from operations	3,205	3,972	3,699	2,005	2,347	2,805	4,023	4,233	2,956	1,839
Interest expense	980	1,017	981	912	787	1,077	1,270	1,319	1,325	1,281
Dividend income	73	151	74	45	19	51	40	53	55	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	163	5	131	105	35	389	136	299	40	(277)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(126)	(16)	(69)	(172)	(684)	411	(148)	267	(410)	(899)
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	134	168	191	51	224	260	209	234	535	344
Income (loss) before income taxes	2,468	3,263	3,045	1,122	1,153	2,839	2,990	3,767	1,851	(271)
Provision for current and deferred domestic income taxes:										
a. Federal	296	407	348	254	240	365	563	526	461	119
b. Other	50	80	31	31	17	95	122	97	31	31
Income (loss) after income taxes	2,123	2,775	2,666	838	896	2,379	2,305	3,144	1,359	(421)
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	(1)	0	0	0	0
Net income (loss) for quarter	2,123	2,775	2,666	838	896	2,378	2,305	3,144	1,359	(421)
Cash dividends charged to retained earnings in this quarter	1,021	1,342	1,141	1,040	1,100	868	1,403	996	980	662
Net income retained in business	1,101	1,433	1,525	(202)	(204)	1,510	902	2,149	378	(1,084)
Retained earnings at beginning of quarter	48,605	48,356	53,034	41,280	39,064	23,052	23,477	51,625	48,507	49,799
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(171)	(213)	78	(405)	(454)	524	(362)	(300)	69	693
Retained earnings at end of quarter	49,535	49,575	54,638	40,672	38,406	25,086	24,017	53,474	48,955	49,408
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.07	2.87	3.11	3.30	3.08	2.76	2.75	2.81	2.92	3.42
All other operating costs and expenses	91.08	90.54	90.56	92.51	91.65	93.47	92.33	91.99	93.04	93.66
Income (loss) from operations	5.85	6.58	6.33	4.19	5.27	3.77	4.91	5.20	4.03	2.93
Interest expense	1.79	1.69	1.68	1.91	1.77	1.45	1.55	1.62	1.81	2.04
Dividend income	0.13	0.25	0.13	0.09	0.04	0.07	0.05	0.06	0.07	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.30	0.01	0.22	0.22	0.08	0.52	0.17	0.37	0.05	(0.44)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.23)	(0.03)	(0.12)	(0.36)	(1.54)	0.55	(0.18)	0.33	(0.56)	(1.43)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.24	0.28	0.33	0.11	0.50	0.35	0.26	0.29	0.73	0.55
Income (loss) before income taxes	4.51	5.41	5.21	2.35	2.59	3.81	3.65	4.63	2.52	(0.43)
Provision for current and deferred domestic income taxes	0.63	0.81	0.65	0.59	0.58	0.62	0.84	0.77	0.67	0.24
Income (loss) after income taxes	3.88	4.60	4.57	1.75	2.01	3.20	2.82	3.86	1.85	(0.67)
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	9.80	12.31	11.69	4.92	5.35	9.07	9.37	11.07	6.20	(0.89)
After income taxes	8.43	10.47	10.24	3.67	4.16	7.60	7.22	9.24	4.55	(1.38)
Annual rate of profit on total assets:										
Before income taxes	4.79	5.95	5.59	2.27	2.50	4.19	4.24	5.17	2.73	(0.40)
After income taxes	4.11	5.06	4.89	1.69	1.95	3.52	3.27	4.31	2.00	(0.62)

Table 77.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$250 Million to Less Than \$1 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$250 Million to less than \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2019	2019	2019	2019	2020	2019	2019	2019	2019	2020
ASSETS										
(million dollars)										
Cash and demand deposits in the U.S.	9,840	13,150	13,388	12,762	13,129	17,966	18,797	17,725	18,499	20,512
Time deposits in the U.S., including negotiable certificates of deposit	785	398	344	311	261	1,153	1,021	715	236	311
Cash and deposits outside the U.S.	271	330	267	301	288	703	742	847	890	1,077
Total cash on hand and in banks	10,895	13,878	13,999	13,374	13,677	19,822	20,560	19,287	19,625	21,901
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	224	150	150	137	193	866	529	232	219	328
b. Other, due in 1 year or less	450	623	639	761	372	615	640	364	319	301
Commercial and finance company paper of U.S. issuers	352	327	1,656	1,900	2,054	656	679	759	487	581
State and local government securities, due in 1 year or less	151	155	129	131	2	333	286	325	337	273
Foreign securities, due in 1 year or less	0	0	0	0	0	4	4	4	6	6
Other short-term financial investments	824	975	553	1,936	2,258	1,805	1,770	1,684	2,258	2,634
Total cash, U.S. Government and other securities	12,895	16,107	17,126	18,240	18,557	24,102	24,469	22,655	23,252	26,024
Trade receivables from the U.S. Government	141	135	138	130	34	445	429	364	404	427
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	25,202	26,505	26,707	22,407	23,225	42,072	44,738	45,348	37,084	37,643
Total receivables	25,343	26,639	26,845	22,536	23,259	42,517	45,167	45,712	37,488	38,070
Inventories	30,350	31,453	30,975	27,692	26,567	45,302	46,153	46,701	43,336	41,158
All other current assets	9,054	8,438	6,973	8,315	7,020	13,939	16,315	16,258	14,936	15,616
Total current assets	77,642	82,638	81,919	76,783	75,402	125,860	132,105	131,327	119,012	120,869
Property, plant, and equipment	112,819	123,130	126,599	112,579	102,111	139,670	136,623	138,379	127,528	128,031
Land and mineral rights	2,674	2,699	2,818	2,729	2,602	4,239	4,371	4,960	4,806	5,203
Less: Accumulated depreciation, depletion, and amortization	60,670	66,583	68,334	60,844	55,947	85,247	83,449	87,540	80,434	81,766
Net property, plant, and equipment	54,823	59,246	61,083	54,464	48,766	58,661	57,545	55,800	51,900	51,467
U.S. Treasury and Federal agency securities, due in more than 1 year	89	76	86	43	12	160	101	2	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	73,780	77,527	74,894	66,745	59,913	86,028	92,484	104,605	100,531	98,331
Total Assets	206,334	219,487	217,981	198,035	184,093	270,709	282,234	291,732	271,443	270,667
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	4,020	5,660	7,095	6,772	6,409	4,052	4,893	5,683	5,615	6,481
b. Commercial paper	1	15	112	13	15	2	2	3	2	107
c. Other short-term loans	1,336	1,433	1,344	877	1,391	1,899	1,783	2,526	2,554	2,002
Advances and prepayments by the U.S. Government	0	0	0	0	0	50	44	42	44	44
Trade accounts and trade notes payable	18,357	20,610	20,480	18,277	17,125	35,468	37,019	34,021	28,346	25,082
Income taxes accrued, prior and current years, net of payments:										
a. Federal	515	587	760	613	551	438	327	548	422	321
b. Other	75	60	30	125	90	110	461	85	77	77
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	3,040	2,964	2,845	2,502	2,967	1,833	3,153	2,399	3,230	4,811
b. Bonds and debentures	291	271	464	345	385	141	127	202	179	59
c. Other long-term loans	1,198	941	1,416	840	580	3,369	1,261	1,519	1,370	861
All other current liabilities, including excise and sales taxes, and accrued expenses	15,665	16,298	16,855	15,855	12,554	28,996	30,636	29,833	29,077	27,151
Total current liabilities	44,498	48,838	51,401	46,219	42,068	76,359	79,707	76,861	70,917	66,995
Long-term debt, due in more than 1 year:										
a. Loans from banks	30,960	31,833	31,851	30,706	28,615	29,506	33,468	39,158	41,476	42,625
b. Bonds and debentures	1,961	2,812	2,233	2,518	2,594	4,765	4,426	3,744	4,173	4,984
c. Other long-term loans	12,631	14,043	12,212	11,911	9,705	14,032	15,179	13,656	11,566	11,851
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,564	15,923	16,090	15,375	14,941	20,830	21,826	22,168	23,962	22,377
Total liabilities	105,615	113,450	113,786	106,730	97,922	145,492	154,605	155,587	152,093	148,833
Capital stock and other capital	59,744	64,000	60,359	62,864	58,186	110,033	114,982	106,788	93,963	95,704
Retained earnings	49,535	49,575	54,638	40,672	38,406	25,086	24,017	53,474	48,955	49,408
Cumulative foreign currency translation adjustment	(558)	(1,062)	(1,719)	(1,623)	(1,570)	(888)	(1,784)	(1,109)	(1,832)	(1,509)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(2,470)	(1,254)	(1,753)	(4,441)	(4,037)	2,026	2,099	(9,937)	(7,206)	(7,942)
Less: Treasury stock at cost	5,532	5,221	7,330	6,168	4,815	11,040	11,684	13,071	14,530	13,828
Stockholders' equity	100,719	106,037	104,195	91,305	86,170	125,217	127,629	136,145	119,349	121,833
Total Liabilities and Stockholders' Equity	206,334	219,487	217,981	198,035	184,093	270,709	282,234	291,732	271,443	270,667
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	33,145	33,800	30,517	30,564	33,334	49,501	52,398	54,466	48,095	53,873

Table 78.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
Total Assets \$1 Billion to Less Than \$5 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	272,104	275,918	281,595	261,273	256,437
Depreciation, depletion, and amortization of property, plant, and equipment	8,744	8,735	8,930	8,896	8,947
All other operating costs and expenses	248,066	246,847	252,019	235,229	232,089
Income (loss) from operations	15,294	20,336	20,646	17,149	15,401
Interest expense	6,472	6,457	6,366	5,958	6,059
Dividend income	287	500	671	900	1,141
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1,536	557	355	1,265	(1,283)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,705)	(3,405)	(1,407)	(2,098)	(3,554)
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	4,194	5,465	5,460	4,679	3,980
Income (loss) before income taxes	13,134	16,997	19,359	15,938	9,626
Provision for current and deferred domestic income taxes:					
a. Federal	1,937	2,633	2,239	1,668	(560)
b. Other	268	(319)	315	61	118
Income (loss) after income taxes	10,929	14,682	16,805	14,209	10,068
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	10,929	14,682	16,805	14,209	10,068
Cash dividends charged to retained earnings in this quarter	6,182	6,190	6,066	7,296	5,837
Net income retained in business	4,747	8,492	10,739	6,913	4,230
Retained earnings at beginning of quarter	181,444	183,234	181,400	173,755	190,918
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,848)	1,873	(1,348)	(3,521)	(5,347)
Retained earnings at end of quarter	183,343	193,600	190,791	177,148	189,801
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.21	3.17	3.17	3.40	3.49
All other operating costs and expenses	91.17	89.46	89.50	90.03	90.51
Income (loss) from operations	5.62	7.37	7.33	6.56	6.01
Interest expense	2.38	2.34	2.26	2.28	2.36
Dividend income	0.11	0.18	0.24	0.34	0.45
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.56	0.20	0.13	0.48	(0.50)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.63)	(1.23)	(0.50)	(0.80)	(1.39)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.54	1.98	1.94	1.79	1.55
Income (loss) before income taxes	4.83	6.16	6.87	6.10	3.75
Provision for current and deferred domestic income taxes	0.81	0.84	0.91	0.66	(0.17)
Income (loss) after income taxes	4.02	5.32	5.97	5.44	3.93
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.56	11.02	12.33	10.49	6.22
After income taxes	7.12	9.52	10.70	9.35	6.51
Annual rate of profit on total assets:					
Before income taxes	3.73	4.87	5.48	4.68	2.73
After income taxes	3.11	4.21	4.76	4.18	2.85

Table 78.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
Total Assets \$1 Billion to Less Than \$5 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	59,335	59,983	64,161	67,791	82,950
Time deposits in the U.S., including negotiable certificates of deposit	4,005	3,840	3,493	2,996	4,141
Cash and deposits outside the U.S.	6,195	6,928	7,002	6,106	6,243
Total cash on hand and in banks	69,535	70,751	74,656	76,893	93,334
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	218	209	147	540	485
b. Other, due in 1 year or less	3,813	4,548	4,392	4,293	3,813
Commercial and finance company paper of U.S. issuers	3,876	4,093	3,470	4,773	5,237
State and local government securities, due in 1 year or less	1,597	1,607	1,692	1,866	1,460
Foreign securities, due in 1 year or less	301	419	407	460	479
Other short-term financial investments	9,346	9,760	6,547	7,115	7,894
Total cash, U.S. Government and other securities	88,687	91,386	91,312	95,940	112,702
Trade receivables from the U.S. Government	1,768	1,814	1,877	1,421	1,805
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	145,813	144,014	144,284	134,292	140,414
Total receivables	147,581	145,827	146,161	135,713	142,220
Inventories	148,439	145,949	151,900	140,526	143,623
All other current assets	67,117	63,365	65,472	60,893	62,796
Total current assets	451,824	446,527	454,844	433,072	461,340
Property, plant, and equipment	561,034	561,379	576,461	559,997	569,805
Land and mineral rights	24,416	25,102	25,497	24,935	25,182
Less: Accumulated depreciation, depletion, and amortization	313,253	311,955	322,918	311,881	316,304
Net property, plant, and equipment	272,198	274,525	279,040	273,051	278,683
U.S. Treasury and Federal agency securities, due in more than 1 year	228	218	185	238	242
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	682,962	673,889	679,125	654,829	671,455
Total Assets	1,407,212	1,395,160	1,413,193	1,361,191	1,411,721
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	13,267	11,767	11,719	11,722	15,060
b. Commercial paper	2,381	1,888	1,792	1,550	1,504
c. Other short-term loans	8,690	8,274	8,392	8,906	8,529
Advances and prepayments by the U.S. Government	371	454	479	576	522
Trade accounts and trade notes payable	104,325	102,141	104,343	100,712	101,280
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,909	2,412	2,383	2,416	3,247
b. Other	(1)	24	94	47	28
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	11,143	12,749	14,538	8,873	10,176
b. Bonds and debentures	2,539	3,143	1,987	2,284	3,720
c. Other long-term loans	7,965	7,847	6,797	9,862	6,992
All other current liabilities, including excise and sales taxes, and accrued expenses	115,491	115,210	116,984	108,601	109,904
Total current liabilities	269,080	265,910	269,509	255,549	260,961
Long-term debt, due in more than 1 year:					
a. Loans from banks	179,377	178,992	182,216	165,433	183,531
b. Bonds and debentures	109,837	113,599	110,246	105,389	104,654
c. Other long-term loans	86,888	76,047	78,000	78,735	88,916
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	148,024	143,535	144,981	148,217	154,684
Total liabilities	793,206	778,083	784,951	753,324	792,747
Capital stock and other capital	622,271	605,493	632,100	627,253	652,282
Retained earnings	183,343	193,600	190,791	177,148	189,801
Cumulative foreign currency translation adjustment	(17,520)	(19,969)	(25,082)	(22,939)	(27,398)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(69,705)	(59,910)	(65,629)	(71,933)	(82,500)
Less: Treasury stock at cost	104,383	102,137	103,939	101,662	113,211
Stockholders' equity	614,006	617,077	628,242	607,867	618,974
Total Liabilities and Stockholders' Equity	1,407,212	1,395,160	1,413,193	1,361,191	1,411,721
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	182,744	180,617	185,335	177,523	200,379

Table 79.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$1 Billion to Less Than \$5 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$1 Billion to less than \$5 Billion					All Durable Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	103,644	105,443	105,783	99,357	99,478	168,461	170,475	175,812	161,916	156,960
Depreciation, depletion, and amortization of property, plant, and equipment	3,872	3,841	3,949	3,893	3,822	4,872	4,894	4,981	5,002	5,125
All other operating costs and expenses	94,724	95,196	95,740	89,247	90,486	153,342	151,650	156,279	145,982	141,603
Income (loss) from operations	5,048	6,406	6,094	6,217	5,169	10,247	13,930	14,551	10,932	10,232
Interest expense	2,950	2,929	3,045	2,800	3,022	3,522	3,528	3,321	3,158	3,037
Dividend income	140	155	203	333	76	147	345	468	568	1,066
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	820	249	206	436	(881)	716	308	149	829	(402)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(267)	(640)	(774)	(8)	(936)	(1,439)	(2,766)	(633)	(2,090)	(2,618)
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	1,631	1,489	1,198	1,332	1,679	2,562	3,976	4,261	3,348	2,301
Income (loss) before income taxes	4,422	4,731	3,884	5,510	2,085	8,712	12,266	15,475	10,428	7,541
Provision for current and deferred domestic income taxes:										
a. Federal	414	932	804	682	153	1,523	1,701	1,435	986	(713)
b. Other	112	142	82	(124)	(11)	156	(461)	233	184	130
Income (loss) after income taxes	3,896	3,657	2,998	4,952	1,944	7,033	11,025	13,807	9,258	8,124
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	3,896	3,657	2,998	4,952	1,944	7,033	11,025	13,807	9,258	8,124
Cash dividends charged to retained earnings in this quarter	1,921	2,276	2,125	2,358	2,039	4,260	3,914	3,941	4,938	3,799
Net income retained in business	1,974	1,380	873	2,593	(95)	2,773	7,112	9,866	4,320	4,325
Retained earnings at beginning of quarter	97,810	91,524	95,244	85,828	97,465	83,633	91,710	86,157	87,927	93,454
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(703)	683	(751)	(1,935)	(624)	(2,145)	1,190	(597)	(1,586)	(4,724)
Retained earnings at end of quarter	99,082	93,587	95,366	86,487	96,746	84,261	100,012	95,425	90,660	93,055
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.74	3.64	3.73	3.92	3.84	2.89	2.87	2.83	3.09	3.27
All other operating costs and expenses	91.39	90.28	90.51	89.82	90.96	91.03	88.96	88.89	90.16	90.22
Income (loss) from operations	4.87	6.08	5.76	6.26	5.20	6.08	8.17	8.28	6.75	6.52
Interest expense	2.85	2.78	2.88	2.82	3.04	2.09	2.07	1.89	1.95	1.93
Dividend income	0.14	0.15	0.19	0.33	0.08	0.09	0.20	0.27	0.35	0.68
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.79	0.24	0.19	0.44	(0.89)	0.43	0.18	0.08	0.51	(0.26)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.26)	(0.61)	(0.73)	(0.01)	(0.94)	(0.85)	(1.62)	(0.36)	(1.29)	(1.67)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.57	1.41	1.13	1.34	1.69	1.52	2.33	2.42	2.07	1.47
Income (loss) before income taxes	4.27	4.49	3.67	5.55	2.10	5.17	7.19	8.80	6.44	4.80
Provision for current and deferred domestic income taxes	0.51	1.02	0.84	0.56	0.14	1.00	0.73	0.95	0.72	(0.37)
Income (loss) after income taxes	3.76	3.47	2.83	4.98	1.95	4.17	6.47	7.85	5.72	5.18
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.01	8.82	7.15	10.09	3.69	8.86	12.19	15.06	10.71	7.68
After income taxes	7.06	6.82	5.52	9.07	3.44	7.15	10.95	13.43	9.51	8.27
Annual rate of profit on total assets:										
Before income taxes	3.29	3.54	2.91	4.25	1.53	4.01	5.71	7.04	4.95	3.48
After income taxes	2.90	2.73	2.25	3.82	1.43	3.24	5.13	6.28	4.39	3.75

Table 79.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$1 Billion to Less Than \$5 Billion

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$1 Billion to less than \$5 Billion					All Durable Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2019	2019	2019	2019	2020	2019	2019	2019	2019	2020
ASSETS										
Cash and demand deposits in the U.S.	19,833	18,765	21,739	24,149	30,746	39,502	41,218	42,422	43,643	52,204
Time deposits in the U.S., including negotiable certificates of deposit	1,048	751	722	376	972	2,957	3,088	2,771	2,620	3,169
Cash and deposits outside the U.S.	864	794	850	972	961	5,331	6,134	6,152	5,133	5,283
Total cash on hand and in banks	21,746	20,311	23,312	25,497	32,679	47,789	50,440	51,345	51,396	60,656
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	56	101	68	64	33	162	108	79	476	452
b. Other, due in 1 year or less	2,706	2,641	2,764	2,991	2,303	1,107	1,908	1,628	1,301	1,510
Commercial and finance company paper of U.S. issuers	1,171	1,085	919	1,255	1,923	2,706	3,007	2,551	3,519	3,313
State and local government securities, due in 1 year or less	1,482	1,507	1,600	1,790	1,370	116	100	92	76	90
Foreign securities, due in 1 year or less	261	244	230	232	241	40	175	177	228	239
Other short-term financial investments	2,953	2,471	1,458	1,727	2,333	6,393	7,290	5,090	5,388	5,560
Total cash, U.S. Government and other securities	30,374	28,358	30,349	33,556	40,882	58,313	63,028	60,962	62,384	71,820
Trade receivables from the U.S. Government	218	252	207	8	120	1,549	1,562	1,670	1,413	1,686
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	49,182	50,336	49,720	47,769	51,162	96,631	93,678	94,564	86,524	89,253
Total receivables	49,400	50,588	49,927	47,777	51,282	98,181	95,240	96,234	87,937	90,938
Inventories	53,087	53,304	54,650	50,727	50,457	95,352	92,644	97,250	89,799	93,166
All other current assets	26,732	25,019	24,991	22,657	23,303	40,385	38,346	40,481	38,237	39,493
Total current assets	159,593	157,269	159,917	154,717	165,924	292,231	289,258	294,927	278,355	295,417
Property, plant, and equipment	252,271	255,119	261,095	252,412	263,868	308,764	306,260	315,366	307,585	305,937
Land and mineral rights	8,753	9,753	9,655	9,408	9,660	15,663	15,349	15,842	15,526	15,522
Less: Accumulated depreciation, depletion, and amortization	136,027	137,607	141,133	135,202	142,005	177,225	174,349	181,784	176,679	174,298
Net property, plant, and equipment	124,996	127,265	129,616	126,619	131,523	147,202	147,260	149,424	146,433	147,161
U.S. Treasury and Federal agency securities, due in more than 1 year	200	195	163	142	129	28	23	22	96	112
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	252,902	250,472	243,826	236,757	247,967	430,060	423,417	435,298	418,072	423,488
Total Assets	537,691	535,202	533,523	518,235	545,543	869,521	859,958	879,670	842,956	866,178
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,529	4,713	3,462	4,095	5,967	7,738	7,054	8,258	7,627	9,093
b. Commercial paper	2,341	1,771	1,665	1,442	1,438	40	117	127	107	65
c. Other short-term loans	3,257	2,856	2,890	2,887	4,826	5,433	5,418	5,502	6,018	3,703
Advances and prepayments by the U.S. Government	0	9	0	11	9	371	445	479	565	513
Trade accounts and trade notes payable	36,393	37,116	38,381	37,279	37,302	67,932	65,024	65,963	63,433	63,977
Income taxes accrued, prior and current years, net of payments:										
a. Federal	1,756	1,570	1,422	1,136	1,404	1,153	842	961	1,281	1,843
b. Other	69	48	25	40	77	(70)	(24)	69	7	(49)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	7,309	7,707	9,025	4,491	5,398	3,834	5,042	5,513	4,383	4,778
b. Bonds and debentures	2,014	2,231	1,301	1,484	1,816	525	912	686	801	1,905
c. Other long-term loans	3,324	3,521	1,864	1,753	2,200	4,641	4,326	4,933	8,108	4,791
All other current liabilities, including excise and sales taxes, and accrued expenses	41,618	44,971	40,580	37,560	37,672	73,874	70,239	76,404	71,041	72,232
Total current liabilities	103,610	106,513	100,614	92,179	98,109	165,470	159,397	168,895	163,370	162,853
Long-term debt, due in more than 1 year:										
a. Loans from banks	62,720	63,926	68,540	63,342	69,999	116,657	115,066	113,676	102,091	113,533
b. Bonds and debentures	53,302	56,839	51,240	48,652	48,412	56,536	56,760	59,006	56,737	56,242
c. Other long-term loans	38,582	32,571	37,753	35,775	38,166	48,305	43,476	40,246	42,961	50,750
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	58,693	60,903	58,226	59,929	64,694	89,331	82,632	86,755	88,289	89,990
Total liabilities	316,907	320,752	316,373	299,877	319,379	476,300	457,331	468,578	453,447	473,367
Capital stock and other capital	173,716	168,613	167,300	174,430	181,783	448,555	436,880	464,800	452,823	470,499
Retained earnings	99,082	93,587	95,366	86,487	96,746	84,261	100,012	95,425	90,660	93,055
Cumulative foreign currency translation adjustment	(6,894)	(7,617)	(7,243)	(5,602)	(8,345)	(10,626)	(12,352)	(17,839)	(17,337)	(19,052)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(14,101)	(14,333)	(16,562)	(17,578)	(17,558)	(55,604)	(45,577)	(49,067)	(54,355)	(64,942)
Less: Treasury stock at cost	31,019	25,801	21,712	19,378	26,462	73,365	76,336	82,228	82,283	86,749
Stockholders' equity	220,785	214,449	217,150	218,358	226,164	393,222	402,628	411,092	389,509	392,811
Total Liabilities and Stockholders' Equity	537,691	535,202	533,523	518,235	545,543	869,521	859,958	879,670	842,956	866,178
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	55,983	50,756	59,303	62,538	67,815	126,760	129,861	126,032	114,986	132,564

Table 80.0 -- Income Statement For Corporations in NAICS Manufacturing Sector,
Total Assets \$5 Billion and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$5 Billion and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	1,032,620	1,108,033	1,094,336	1,110,588	1,007,916
Depreciation, depletion, and amortization of property, plant, and equipment	34,155	34,089	35,053	37,397	37,080
All other operating costs and expenses	917,245	971,458	962,027	979,116	895,418
Income (loss) from operations	81,220	102,486	97,256	94,074	75,419
Interest expense	27,623	28,358	28,603	27,793	26,911
Dividend income	1,141	1,749	1,354	3,630	2,319
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	12,057	10,636	10,199	15,984	7,082
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(3,738)	(32,398)	(20,412)	(38,153)	(24,962)
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	73,564	71,037	74,662	71,881	58,504
Income (loss) before income taxes	136,621	125,152	134,456	119,623	91,450
Provision for current and deferred domestic income taxes:					
a. Federal	11,975	14,900	11,288	1,800	4,272
b. Other	1,720	1,820	1,178	103	1,033
Income (loss) after income taxes	122,926	108,432	121,991	117,720	86,144
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	122,926	108,432	121,991	117,720	86,144
Cash dividends charged to retained earnings in this quarter	56,225	64,171	62,784	77,510	69,895
Net income retained in business	66,701	44,261	59,207	40,209	16,249
Retained earnings at beginning of quarter	2,967,792	3,023,672	3,023,277	3,022,500	3,027,318
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(71,259)	(31,948)	(37,949)	(50,771)	(40,276)
Retained earnings at end of quarter	2,963,235	3,035,985	3,044,535	3,011,938	3,003,291
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.31	3.08	3.20	3.37	3.68
All other operating costs and expenses	88.83	87.67	87.91	88.16	88.84
Income (loss) from operations	7.87	9.25	8.89	8.47	7.48
Interest expense	2.68	2.56	2.61	2.50	2.67
Dividend income	0.11	0.16	0.12	0.33	0.23
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.17	0.96	0.93	1.44	0.70
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.36)	(2.92)	(1.87)	(3.44)	(2.48)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	7.12	6.41	6.82	6.47	5.80
Income (loss) before income taxes	13.23	11.29	12.29	10.77	9.07
Provision for current and deferred domestic income taxes	1.33	1.51	1.14	0.17	0.53
Income (loss) after income taxes	11.90	9.79	11.15	10.60	8.55
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.67	14.01	15.01	13.18	10.19
After income taxes	14.10	12.13	13.62	12.97	9.60
Annual rate of profit on total assets:					
Before income taxes	6.30	5.68	6.05	5.28	3.97
After income taxes	5.66	4.92	5.49	5.20	3.74

**Table 80.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,
Total Assets \$5 Billion and Over**

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Manufacturing Total Assets \$5 Billion and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
Cash and demand deposits in the U.S.	180,518	203,389	244,221	217,461	288,680
Time deposits in the U.S., including negotiable certificates of deposit	33,574	35,255	29,983	33,570	50,537
Cash and deposits outside the U.S.	13,672	16,067	12,292	16,237	12,490
Total cash on hand and in banks	227,764	254,711	286,496	267,267	351,707
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,517	1,507	1,579	1,750	4,805
b. Other, due in 1 year or less	23,509	18,981	15,635	14,976	29,555
Commercial and finance company paper of U.S. issuers	53,092	51,855	53,610	57,196	60,018
State and local government securities, due in 1 year or less	483	373	311	424	279
Foreign securities, due in 1 year or less	1,457	1,231	641	3,972	4,788
Other short-term financial investments	109,310	112,620	109,621	143,425	157,648
Total cash, U.S. Government and other securities	417,131	441,276	467,892	489,010	608,800
Trade receivables from the U.S. Government	57,673	56,947	53,499	49,899	55,140
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	414,701	427,720	428,451	423,322	418,702
Total receivables	472,374	484,667	481,950	473,221	473,842
Inventories	533,456	539,379	555,920	548,796	553,089
All other current assets	342,563	356,324	371,694	358,257	367,809
Total current assets	1,765,523	1,821,647	1,877,456	1,869,284	2,003,540
Property, plant, and equipment	2,410,297	2,455,006	2,491,078	2,525,269	2,545,387
Land and mineral rights	156,734	157,597	157,532	160,113	160,839
Less: Accumulated depreciation, depletion, and amortization	1,323,626	1,349,429	1,374,211	1,395,511	1,405,514
Net property, plant, and equipment	1,243,406	1,263,174	1,274,399	1,289,872	1,300,713
U.S. Treasury and Federal agency securities, due in more than 1 year	4,790	4,488	5,302	5,415	5,000
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,666,673	5,728,428	5,736,652	5,889,573	5,900,076
Total Assets	8,680,392	8,817,737	8,893,808	9,054,144	9,209,329
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	20,683	26,713	26,821	21,856	41,996
b. Commercial paper	109,449	111,794	113,834	100,840	142,286
c. Other short-term loans	62,918	67,220	70,547	76,769	82,932
Advances and prepayments by the U.S. Government	75,360	76,822	76,328	73,826	73,780
Trade accounts and trade notes payable	461,920	466,201	475,382	488,043	459,487
Income taxes accrued, prior and current years, net of payments:					
a. Federal	24,084	18,804	23,000	18,569	25,284
b. Other	2,371	1,621	2,317	1,789	2,717
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	25,650	21,753	24,672	20,277	24,830
b. Bonds and debentures	91,411	96,714	93,491	103,747	101,697
c. Other long-term loans	36,545	40,006	37,507	35,711	38,004
All other current liabilities, including excise and sales taxes, and accrued expenses	731,379	757,219	777,952	809,152	791,940
Total current liabilities	1,641,768	1,684,868	1,721,850	1,750,580	1,784,952
Long-term debt, due in more than 1 year:					
a. Loans from banks	243,461	242,104	231,810	242,221	282,325
b. Bonds and debentures	1,389,109	1,400,490	1,436,753	1,462,273	1,553,447
c. Other long-term loans	650,887	654,178	655,688	664,694	685,988
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,267,139	1,261,845	1,264,225	1,303,790	1,312,706
Total liabilities	5,192,365	5,243,485	5,310,326	5,423,559	5,619,417
Capital stock and other capital	2,403,454	2,454,050	2,479,669	2,550,053	2,577,772
Retained earnings	2,963,235	3,035,985	3,044,535	3,011,938	3,003,291
Cumulative foreign currency translation adjustment	(187,620)	(193,119)	(205,090)	(194,435)	(235,352)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(182,339)	(189,326)	(191,338)	(200,930)	(197,052)
Less: Treasury stock at cost	1,508,703	1,533,338	1,544,293	1,536,041	1,558,747
Stockholders' equity	3,488,028	3,574,252	3,583,483	3,630,585	3,589,912
Total Liabilities and Stockholders' Equity	8,680,392	8,817,737	8,893,808	9,054,144	9,209,329
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	123,755	136,779	155,606	118,704	218,588

Table 81.0 -- Income Statement For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$5 Billion and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$5 Billion and Over					All Durable Manufacturing Total Assets \$5 Billion and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	540,977	595,244	577,091	582,059	530,647	491,643	512,788	517,245	528,529	477,269
Depreciation, depletion, and amortization of property, plant, and equipment	19,311	19,281	19,803	20,627	20,633	14,844	14,809	15,250	16,770	16,446
All other operating costs and expenses	476,784	517,398	501,583	508,690	465,482	440,461	454,059	460,444	470,426	429,936
Income (loss) from operations	44,881	58,566	55,705	52,741	44,532	36,339	43,920	41,551	41,333	30,886
Interest expense	15,824	16,374	16,653	16,144	15,542	11,798	11,984	11,950	11,649	11,370
Dividend income	689	1,359	917	2,223	1,332	452	390	437	1,406	987
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5,443	5,325	5,607	8,547	1,438	6,614	5,312	4,593	7,437	5,644
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2,594)	(18,725)	(8,450)	(31,505)	(21,595)	(1,144)	(13,673)	(11,963)	(6,648)	(3,367)
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	33,717	32,315	33,215	29,354	26,404	39,847	38,723	41,447	42,527	32,100
Income (loss) before income taxes	66,312	62,466	70,341	45,217	36,570	70,309	62,687	64,115	74,406	54,880
Provision for current and deferred domestic income taxes:										
a. Federal	5,202	6,282	9,341	(16)	86	6,773	8,618	1,947	1,816	4,187
b. Other	1,415	1,361	1,106	1,014	840	306	459	72	(910)	193
Income (loss) after income taxes	59,696	54,822	59,894	44,219	35,644	63,230	53,609	62,097	73,501	50,500
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	59,696	54,822	59,894	44,219	35,644	63,230	53,609	62,097	73,501	50,500
Cash dividends charged to retained earnings in this quarter	31,580	39,392	35,359	47,909	41,424	24,645	24,779	27,425	29,601	28,471
Net income retained in business	28,116	15,430	24,535	(3,690)	(5,780)	38,585	28,831	34,672	43,899	22,029
Retained earnings at beginning of quarter	1,811,066	1,828,958	1,843,822	1,846,873	1,825,095	1,156,727	1,194,715	1,179,455	1,175,626	1,202,223
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(17,183)	(2,770)	(6,141)	(18,539)	(8,004)	(54,076)	(29,178)	(31,808)	(32,232)	(32,272)
Retained earnings at end of quarter	1,821,999	1,841,618	1,862,216	1,824,644	1,811,310	1,141,236	1,194,367	1,182,319	1,187,294	1,191,980
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.57	3.24	3.43	3.54	3.89	3.02	2.89	2.95	3.17	3.45
All other operating costs and expenses	88.13	86.92	86.92	87.39	87.72	89.59	88.55	89.02	89.01	90.08
Income (loss) from operations	8.30	9.84	9.65	9.06	8.39	7.39	8.56	8.03	7.82	6.47
Interest expense	2.93	2.75	2.89	2.77	2.93	2.40	2.34	2.31	2.20	2.38
Dividend income	0.13	0.23	0.16	0.38	0.25	0.09	0.08	0.08	0.27	0.21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.01	0.89	0.97	1.47	0.27	1.35	1.04	0.89	1.41	1.18
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.48)	(3.15)	(1.46)	(5.41)	(4.07)	(0.23)	(2.67)	(2.31)	(1.26)	(0.71)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.23	5.43	5.76	5.04	4.98	8.10	7.55	8.01	8.05	6.73
Income (loss) before income taxes	12.26	10.49	12.19	7.77	6.89	14.30	12.22	12.40	14.08	11.50
Provision for current and deferred domestic income taxes	1.22	1.28	1.81	0.17	0.17	1.44	1.77	0.39	0.17	0.92
Income (loss) after income taxes	11.03	9.21	10.38	7.60	6.72	12.86	10.45	12.01	13.91	10.58
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	13.45	12.59	14.10	8.97	7.41	18.55	15.77	16.15	18.43	13.59
After income taxes	12.11	11.05	12.00	8.78	7.22	16.69	13.49	15.64	18.20	12.51
Annual rate of profit on total assets:										
Before income taxes	5.59	5.22	5.81	3.65	2.93	7.15	6.22	6.33	7.25	5.21
After income taxes	5.03	4.58	4.95	3.57	2.86	6.43	5.32	6.13	7.16	4.79

Table 81.1 -- Balance Sheet For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$5 Billion and Over

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Nondurable Manufacturing Total Assets \$5 Billion and Over					All Durable Manufacturing Total Assets \$5 Billion and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS										
(million dollars)										
Cash and demand deposits in the U.S.	79,342	98,955	108,506	76,803	115,653	101,176	104,434	135,715	140,658	173,027
Time deposits in the U.S., including negotiable certificates of deposit	11,763	14,938	8,682	13,975	29,028	21,811	20,317	21,300	19,595	21,509
Cash and deposits outside the U.S.	1,320	1,241	728	1,002	1,643	12,352	14,825	11,564	15,234	10,847
Total cash on hand and in banks	92,424	115,134	117,916	91,780	146,324	135,339	139,576	168,579	175,488	205,383
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	975	967	1,497	1,670	4,805	541	540	81	80	0
b. Other, due in 1 year or less	1,107	1,106	1,339	848	1,240	22,402	17,875	14,296	14,127	28,315
Commercial and finance company paper of U.S. issuers	1,628	1,689	1,992	2,097	1,546	51,464	50,166	51,618	55,099	58,471
State and local government securities, due in 1 year or less	45	80	28	72	49	438	293	283	352	230
Foreign securities, due in 1 year or less	750	541	77	105	63	706	690	564	3,867	4,725
Other short-term financial investments	30,015	34,674	34,492	63,148	80,993	79,294	77,946	75,128	80,277	76,655
Total cash, U.S. Government and other securities	126,946	154,191	157,341	159,720	235,022	290,185	287,085	310,551	329,290	373,779
Trade receivables from the U.S. Government	80	101	73	132	69	57,593	56,846	53,426	49,767	55,072
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	239,011	245,020	242,607	242,071	239,976	175,690	182,699	185,844	181,252	178,725
Total receivables	239,091	245,122	242,680	242,203	240,045	233,283	239,546	239,270	231,018	233,797
Inventories	224,443	222,345	223,179	229,824	218,277	309,013	317,034	332,740	318,972	334,812
All other current assets	155,272	163,766	166,608	166,185	167,805	187,291	192,558	205,087	192,072	200,004
Total current assets	745,751	785,424	789,808	797,933	861,149	1,019,772	1,036,222	1,087,647	1,071,351	1,142,391
Property, plant, and equipment	1,486,758	1,513,794	1,540,745	1,549,043	1,552,777	923,539	941,213	950,332	976,226	992,610
Land and mineral rights	95,919	95,863	94,991	96,752	96,761	60,815	61,734	62,542	63,361	64,078
Less: Accumulated depreciation, depletion, and amortization	769,423	784,714	803,644	812,844	813,453	554,203	564,716	570,567	582,667	592,060
Net property, plant, and equipment	813,255	824,943	832,092	832,951	836,085	430,151	438,231	442,307	456,921	464,627
U.S. Treasury and Federal agency securities, due in more than 1 year	1,273	1,302	1,650	1,942	931	3,517	3,186	3,652	3,473	4,069
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,184,641	3,176,940	3,219,681	3,316,968	3,295,311	2,482,032	2,551,488	2,516,971	2,572,605	2,604,765
Total Assets	4,744,920	4,788,609	4,843,231	4,949,794	4,993,476	3,935,472	4,029,128	4,050,578	4,104,350	4,215,852
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	9,130	13,781	15,282	8,232	19,043	11,553	12,932	11,538	13,625	22,953
b. Commercial paper	76,569	83,898	83,414	74,903	109,427	32,880	27,896	30,420	25,938	32,858
c. Other short-term loans	46,137	48,180	50,230	56,568	59,144	16,781	19,040	20,318	20,201	23,787
Advances and prepayments by the U.S. Government	19	18	17	15	15	75,340	76,804	76,311	73,811	73,765
Trade accounts and trade notes payable	219,181	222,324	220,215	237,488	216,234	242,740	243,877	255,167	250,555	243,253
Income taxes accrued, prior and current years, net of payments:										
a. Federal	7,288	4,159	9,926	7,718	10,851	16,796	14,644	13,074	10,851	14,433
b. Other	1,215	737	667	1,236	918	1,156	885	1,650	553	1,798
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	9,710	8,697	10,968	11,868	14,432	15,940	13,056	13,704	8,408	10,399
b. Bonds and debentures	56,356	56,224	51,808	57,440	58,050	35,055	40,490	41,683	46,307	43,647
c. Other long-term loans	17,153	13,479	13,688	10,928	12,873	19,392	26,526	23,818	24,784	25,130
All other current liabilities, including excise and sales taxes, and accrued expenses	287,699	301,045	316,953	346,304	334,627	443,680	456,174	460,999	462,848	457,314
Total current liabilities	730,456	752,543	773,168	812,700	835,615	911,312	932,325	948,682	937,880	949,338
Long-term debt, due in more than 1 year:										
a. Loans from banks	110,000	109,359	106,297	112,823	121,309	133,462	132,745	125,512	129,399	161,015
b. Bonds and debentures	867,233	881,750	898,578	917,658	946,643	521,876	518,740	538,175	544,616	606,804
c. Other long-term loans	383,161	377,151	380,239	385,266	398,962	267,726	277,027	275,449	279,428	287,025
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	681,792	683,443	689,153	706,078	715,843	585,347	578,402	575,071	597,712	596,863
Total liabilities	2,772,642	2,804,246	2,847,437	2,934,525	3,018,372	2,419,722	2,439,239	2,462,889	2,489,034	2,601,045
Capital stock and other capital	1,309,685	1,324,011	1,338,646	1,381,704	1,379,810	1,093,769	1,130,039	1,141,023	1,168,349	1,197,962
Retained earnings	1,821,999	1,841,618	1,862,216	1,824,644	1,811,310	1,141,236	1,194,367	1,182,319	1,187,294	1,191,980
Cumulative foreign currency translation adjustment	(118,176)	(120,087)	(127,087)	(122,163)	(146,756)	(69,444)	(73,032)	(78,003)	(72,272)	(88,596)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(73,140)	(76,412)	(78,221)	(84,079)	(82,252)	(109,199)	(112,914)	(113,117)	(116,851)	(114,800)
Less: Treasury stock at cost	968,091	984,767	999,760	984,837	987,008	540,612	548,571	544,533	551,204	571,739
Stockholders' equity	1,972,278	1,984,363	1,995,794	2,015,269	1,975,105	1,515,750	1,589,889	1,587,689	1,615,316	1,614,807
Total Liabilities and Stockholders' Equity	4,744,920	4,788,609	4,843,231	4,949,794	4,993,476	3,935,472	4,029,128	4,050,578	4,104,350	4,215,852
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	15,295	32,882	16,640	(14,767)	25,535	108,460	103,897	138,966	133,471	193,054

Table 82.0 -- Income Statement For Corporations in NAICS Mining and Wholesale Trade Sectors,
Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	74,308	77,340	76,941	77,000	65,342	665,770	706,397	710,284	721,842	677,852
Depreciation, depletion, and amortization of property, plant, and equipment	16,929	18,218	18,588	19,813	18,836	6,803	7,182	7,323	7,665	7,951
All other operating costs and expenses	48,175	49,855	51,597	50,225	46,568	643,170	678,496	683,811	695,768	656,642
Income (loss) from operations	9,204	9,267	6,755	6,962	(62)	15,797	20,719	19,150	18,409	13,259
Interest expense	4,455	4,565	4,597	4,459	4,544	4,668	4,852	4,785	4,470	4,457
All other nonoperating income (expense)	(2,804)	2,762	2,006	(26,009)	(75,403)	(776)	1,637	(3,623)	1,417	(3,934)
Income (loss) before income taxes	1,945	7,463	4,165	(23,506)	(80,009)	10,353	17,504	10,741	15,356	4,868
Provision for current and deferred domestic income taxes	(788)	1,062	980	(1,878)	(3,307)	791	2,738	2,064	2,626	175
Income (loss) after income taxes	2,733	6,401	3,184	(21,628)	(76,701)	9,561	14,766	8,676	12,730	4,693
Cash dividends charged to retained earnings this quarter	2,541	3,297	2,710	2,776	3,131	4,782	5,498	4,692	7,157	4,840
Net income retained in business	192	3,104	475	(24,405)	(79,832)	4,779	9,268	3,984	5,573	(147)
Retained earnings at beginning of quarter	53,823	51,234	60,890	65,643	51,754	270,874	280,518	296,616	299,972	306,306
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	2,170	443	(173)	(278)	(468)	29	714	(3,387)	(162)	(3,896)
Retained earnings at end of quarter	56,184	54,782	61,192	40,961	(28,546)	275,682	290,499	297,212	305,383	302,262
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	22.78	23.56	24.16	25.73	28.83	1.02	1.02	1.03	1.06	1.17
All other operating costs and expenses	64.83	64.46	67.06	65.23	71.27	96.61	96.05	96.27	96.39	96.87
Income (loss) from operations	12.39	11.98	8.78	9.04	(0.09)	2.37	2.93	2.70	2.55	1.96
Interest expense	6.00	5.90	5.97	5.79	6.95	0.70	0.69	0.67	0.62	0.66
All other nonoperating income (expense)	(3.77)	3.57	2.61	(33.78)	(115.40)	(0.12)	0.23	(0.51)	0.20	(0.58)
Income (loss) before income taxes	2.62	9.65	5.41	(30.53)	(122.50)	1.55	2.48	1.51	2.13	0.72
Provision for current and deferred domestic income taxes	(1.06)	1.37	1.27	(2.44)	(5.06)	0.12	0.39	0.29	0.36	0.03
Income (loss) after income taxes	3.68	8.28	4.14	(28.09)	(117.40)	1.44	2.09	1.22	1.76	0.69
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	1.71	6.52	3.48	(19.88)	(81.94)	8.72	14.35	8.74	12.31	3.95
After income taxes	2.41	5.59	2.66	(18.29)	(78.55)	8.05	12.11	7.06	10.20	3.81
Annual rate of profit on total assets:										
Before income taxes	0.82	3.10	1.60	(9.20)	(34.35)	2.93	4.89	2.97	4.22	1.31
After income taxes	1.15	2.66	1.22	(8.47)	(32.93)	2.70	4.13	2.40	3.50	1.27
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.11	1.11	1.12	1.15	1.20	1.36	1.37	1.38	1.37	1.40
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.36	0.38	0.39	0.54	0.14	0.14	0.15	0.15	0.19
Total stockholders' equity to total debt	1.52	1.50	1.46	1.49	1.19	1.29	1.35	1.37	1.40	1.29

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

Table 82.1 -- Balance Sheet For Corporations in NAICS Mining and Wholesale Trade Sectors,
Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	22,202	25,172	24,276	24,727	24,475	54,041	53,086	54,006	57,102	71,735
Time deposits in the U.S., including negotiable certificates of deposit	5,326	3,044	5,080	4,272	4,071	7,436	8,053	9,774	11,444	13,731
Total cash on hand and in U.S. banks	27,528	28,216	29,357	28,999	28,546	61,477	61,139	63,781	68,546	85,466
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	9,528	10,529	11,708	11,933	24,689	14,910	14,766	15,828	14,762	17,115
Total cash, U.S. Government and other securities	37,056	38,744	41,065	40,931	53,235	76,386	75,905	79,609	83,308	102,581
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	42,370	40,356	40,418	41,448	30,140	275,385	280,571	282,051	276,171	275,124
Inventories	14,602	15,597	17,288	17,643	15,346	299,479	302,239	300,829	301,226	300,778
All other current assets	23,051	23,385	21,597	22,207	19,339	76,383	76,807	76,808	80,067	84,233
Total current assets	117,080	118,081	120,368	122,230	118,060	727,633	735,522	739,297	740,772	762,716
Property, plant, and equipment	1,169,237	1,179,237	1,201,806	1,191,715	1,177,630	401,414	414,532	421,819	429,957	440,657
Land and mineral rights	122,371	126,611	126,063	133,961	112,494	12,904	13,111	13,662	14,226	14,396
Less: Accumulated depreciation, depletion, and amortization	662,700	672,389	653,894	663,161	702,646	198,559	204,847	208,042	211,008	216,836
Net property, plant, and equipment	628,908	633,459	673,975	662,515	587,478	215,759	222,795	227,439	233,175	238,216
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	204,523	211,048	248,561	237,036	226,192	471,248	472,374	480,877	480,450	481,082
Total Assets	950,511	962,589	1,042,904	1,021,780	931,730	1,414,641	1,430,692	1,447,614	1,454,397	1,482,014
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	7,354	5,697	4,973	4,583	4,710	47,562	45,154	43,098	40,036	44,811
b. Other short-term loans, including commercial paper	1,277	1,425	1,812	769	800	23,715	20,074	19,982	20,694	20,771
Trade accounts and trade notes payable	42,789	42,306	43,477	43,534	39,611	294,566	297,991	297,189	297,374	304,209
Income taxes accrued, prior and current years, net of payments	289	133	306	354	462	3,493	2,451	3,039	2,299	1,997
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	555	807	620	806	1,027	13,019	12,460	9,735	10,930	14,312
b. Other long-term loans	7,031	9,490	5,198	3,620	7,126	13,614	15,638	15,319	15,373	12,045
All other current liabilities, including excise and sales taxes, and accrued expenses	46,340	46,823	51,514	52,419	44,769	138,597	143,902	148,807	152,737	148,195
Total current liabilities	105,635	106,681	107,900	106,086	98,506	534,567	537,671	537,169	539,443	546,339
Long-term debt, due in more than 1 year:										
a. Loans from banks	44,618	51,509	49,501	47,873	58,948	132,078	129,578	128,641	122,148	136,636
b. Other long-term loans	238,142	236,424	264,986	260,237	254,579	138,935	139,078	143,129	147,781	152,883
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	108,352	110,192	141,464	134,637	129,124	134,220	136,544	147,329	146,002	153,083
Total liabilities	496,747	504,806	563,851	548,834	541,157	939,799	942,871	956,269	955,374	988,941
Capital stock and other capital (less treasury stock)	397,580	403,001	417,861	431,986	419,119	199,159	197,321	194,133	193,640	190,811
Retained earnings	56,184	54,782	61,192	40,961	(28,546)	275,682	290,499	297,212	305,383	302,262
Stockholders' equity	453,764	457,783	479,053	472,947	390,573	474,841	487,820	491,345	499,023	493,073
Total Liabilities and Stockholders' Equity	950,511	962,589	1,042,904	1,021,780	931,730	1,414,641	1,430,692	1,447,614	1,454,397	1,482,014
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	11,445	11,401	12,468	16,143	19,554	193,066	197,851	202,128	201,329	216,377
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.90	4.03	3.94	4.01	5.71	5.40	5.31	5.50	5.73	6.92
Trade accounts and trade notes receivable	4.46	4.19	3.88	4.06	3.23	19.47	19.61	19.48	18.99	18.56
Inventories	1.54	1.62	1.66	1.73	1.65	21.17	21.13	20.78	20.71	20.30
Total current assets	12.32	12.27	11.54	11.96	12.67	51.44	51.41	51.07	50.93	51.46
Net property, plant, and equipment	66.17	65.81	64.62	64.84	63.05	15.25	15.57	15.71	16.03	16.07
Short-term debt, including current portion of long-term debt	1.71	1.81	1.21	0.96	1.47	6.92	6.52	6.09	5.98	6.20
Total current liabilities	11.11	11.08	10.35	10.38	10.57	37.79	37.58	37.11	37.09	36.86
Long-term debt	29.75	29.91	30.15	30.15	33.65	19.16	18.78	18.77	18.56	19.54
Total liabilities	52.26	52.44	54.07	53.71	58.08	66.43	65.90	66.06	65.69	66.73
Stockholders' equity	47.74	47.56	45.93	46.29	41.92	33.57	34.10	33.94	34.31	33.27

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

Table 83.0 -- Income Statement For Corporations in NAICS Wholesale Trade Subsectors 423, 424 and 425,
Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	313,968	327,570	330,910	333,394	312,699	351,802	378,827	379,374	388,448	365,154
Depreciation, depletion, and amortization of property, plant, and equipment	4,126	4,446	4,502	4,703	5,065	2,677	2,736	2,822	2,962	2,886
All other operating costs and expenses	300,990	311,289	315,641	318,449	300,749	342,180	367,207	368,169	377,319	355,893
Income (loss) from operations	8,852	11,835	10,767	10,241	6,884	6,945	8,884	8,383	8,167	6,375
Interest expense	2,498	2,626	2,549	2,255	2,395	2,170	2,226	2,237	2,215	2,062
All other nonoperating income (expense)	1,765	1,336	2,265	2,036	(202)	(2,541)	301	(5,888)	(619)	(3,732)
Income (loss) before income taxes	8,118	10,545	10,482	10,022	4,287	2,234	6,959	258	5,334	582
Provision for current and deferred domestic income taxes	406	1,899	1,720	1,647	982	386	839	344	978	(807)
Income (loss) after income taxes	7,713	8,646	8,762	8,375	3,304	1,849	6,120	(86)	4,355	1,389
Cash dividends charged to retained earnings this quarter	2,490	3,540	2,886	4,617	3,362	2,292	1,958	1,806	2,540	1,478
Net income retained in business	5,223	5,106	5,876	3,757	(58)	(443)	4,162	(1,892)	1,815	(90)
Retained earnings at beginning of quarter	156,586	168,395	176,177	181,131	186,535	114,288	112,123	120,439	118,842	119,771
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	220	601	(2,323)	(305)	(1,535)	(191)	113	(1,064)	142	(2,361)
Retained earnings at end of quarter	162,029	174,102	179,729	184,583	184,943	113,653	116,398	117,483	120,799	117,320
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	1.31	1.36	1.36	1.41	1.62	0.76	0.72	0.74	0.76	0.79
All other operating costs and expenses	95.87	95.03	95.39	95.52	96.18	97.26	96.93	97.05	97.13	97.46
Income (loss) from operations	2.82	3.61	3.25	3.07	2.20	1.97	2.35	2.21	2.10	1.75
Interest expense	0.80	0.80	0.77	0.68	0.77	0.62	0.59	0.59	0.57	0.56
All other nonoperating income (expense)	0.56	0.41	0.68	0.61	(0.06)	(0.72)	0.08	(1.55)	(0.16)	(1.02)
Income (loss) before income taxes	2.59	3.22	3.17	3.01	1.37	0.64	1.84	0.07	1.37	0.16
Provision for current and deferred domestic income taxes	0.13	0.58	0.52	0.49	0.31	0.11	0.22	0.09	0.25	(0.22)
Income (loss) after income taxes	2.46	2.64	2.65	2.51	1.06	0.53	1.62	(0.02)	1.12	0.38
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	10.66	13.24	12.97	12.31	5.21	5.25	16.44	0.61	12.31	1.42
After income taxes	10.13	10.86	10.84	10.28	4.02	4.35	14.46	(0.20)	10.05	3.39
Annual rate of profit on total assets:										
Before income taxes	3.99	5.04	4.98	4.80	1.98	1.49	4.68	0.17	3.44	0.38
After income taxes	3.79	4.13	4.17	4.01	1.53	1.23	4.12	(0.06)	2.81	0.90
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.42	1.43	1.43	1.45	1.47	1.29	1.28	1.30	1.27	1.29
Total cash, U.S. Government and other securities, to total current liabilities	0.15	0.15	0.16	0.17	0.19	0.14	0.13	0.14	0.13	0.19
Total stockholders' equity to total debt	1.54	1.61	1.68	1.71	1.57	0.99	1.03	1.01	1.04	0.96

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

Table 83.1 -- Balance Sheet For Corporations in NAICS Wholesale Trade Subsectors 423, 424 and 425,

Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	29,411	31,619	30,914	33,407	38,010	24,630	21,467	23,092	23,695	33,725
Time deposits in the U.S., including negotiable certificates of deposit	6,577	7,094	8,786	10,266	12,138	859	959	989	1,178	1,593
Total cash on hand and in U.S. banks	35,988	38,713	39,700	43,673	50,148	25,489	22,426	24,081	24,873	35,319
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	8,936	8,931	9,603	8,282	9,487	5,974	5,835	6,225	6,480	7,628
Total cash, U.S. Government and other securities	44,924	47,644	49,303	51,956	59,635	31,463	28,261	30,306	31,352	42,946
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	160,036	166,387	170,343	164,423	164,646	115,349	114,183	111,708	111,749	110,479
Inventories	181,005	186,504	185,359	177,362	185,310	118,474	115,736	115,470	123,865	115,468
All other current assets	47,979	49,218	48,156	49,269	53,552	28,404	27,589	28,652	30,797	30,680
Total current assets	433,943	449,753	453,161	443,009	463,142	293,690	285,768	286,136	297,763	299,574
Property, plant, and equipment	214,140	221,235	224,155	227,628	236,008	187,275	193,296	197,664	202,329	204,649
Land and mineral rights	6,554	6,704	6,861	7,236	7,392	6,349	6,407	6,801	6,989	7,004
Less: Accumulated depreciation, depletion, and amortization	112,855	116,063	117,292	117,876	121,962	85,704	88,784	90,750	93,132	94,874
Net property, plant, and equipment	107,839	111,876	113,725	116,988	121,438	107,920	110,919	113,715	116,186	116,778
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	271,341	274,865	274,448	274,432	280,749	199,907	197,510	206,430	206,017	200,333
Total Assets	813,123	836,495	841,333	834,430	865,329	601,518	594,197	606,280	619,967	616,685
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	31,162	30,298	30,224	27,831	30,507	16,400	14,856	12,874	12,205	14,304
b. Other short-term loans, including commercial paper	13,725	13,205	13,372	12,446	14,102	9,990	6,869	6,610	8,248	6,669
Trade accounts and trade notes payable	147,511	150,146	151,226	144,078	150,289	147,055	147,845	145,963	153,296	153,921
Income taxes accrued, prior and current years, net of payments	2,284	1,938	2,383	1,397	1,370	1,210	513	656	902	627
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	9,105	8,919	7,091	7,393	10,015	3,914	3,541	2,644	3,537	4,296
b. Other long-term loans	6,902	10,102	9,946	7,980	6,813	6,712	5,536	5,373	7,393	5,231
All other current liabilities, including excise and sales taxes, and accrued expenses	95,874	100,048	102,434	104,276	101,443	42,723	43,854	46,372	48,461	46,752
Total current liabilities	306,563	314,656	316,678	305,401	314,539	228,004	223,015	220,492	234,042	231,800
Long-term debt, due in more than 1 year:										
a. Loans from banks	80,576	79,678	76,742	77,013	87,283	51,501	49,899	51,899	45,134	49,353
b. Other long-term loans	55,990	56,124	55,486	58,010	61,086	82,945	82,954	87,643	89,771	91,797
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	65,316	67,506	69,248	68,288	73,410	68,904	69,038	78,081	77,714	79,673
Total liabilities	508,445	517,965	518,153	508,713	536,318	431,355	424,906	438,115	446,661	452,622
Capital stock and other capital (less treasury stock)	142,649	144,427	143,451	141,133	144,068	56,510	52,893	50,682	52,506	46,743
Retained earnings	162,029	174,102	179,729	184,583	184,943	113,653	116,398	117,483	120,799	117,320
Stockholders' equity	304,678	318,529	323,180	325,717	329,011	170,163	169,291	168,165	173,306	164,063
Total Liabilities and Stockholders' Equity	813,123	836,495	841,333	834,430	865,329	601,518	594,197	606,280	619,967	616,685
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	127,380	135,097	136,484	137,608	148,603	65,686	62,754	65,644	63,721	67,774
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.52	5.70	5.86	6.23	6.89	5.23	4.76	5.00	5.06	6.96
Trade accounts and trade notes receivable	19.68	19.89	20.25	19.70	19.03	19.18	19.22	18.43	18.02	17.91
Inventories	22.26	22.30	22.03	21.26	21.41	19.70	19.48	19.05	19.98	18.72
Total current assets	53.37	53.77	53.86	53.09	53.52	48.82	48.09	47.20	48.03	48.58
Net property, plant, and equipment	13.26	13.37	13.52	14.02	14.03	17.94	18.67	18.76	18.74	18.94
Short-term debt, including current portion of long-term debt	7.49	7.47	7.21	6.67	7.10	6.15	5.18	4.54	5.06	4.95
Total current liabilities	37.70	37.62	37.64	36.60	36.35	37.90	37.53	36.37	37.75	37.59
Long-term debt	16.80	16.23	15.72	16.18	17.15	22.35	22.36	23.02	21.76	22.89
Total liabilities	62.53	61.92	61.59	60.97	61.98	71.71	71.51	72.26	72.05	73.40
Stockholders' equity	37.47	38.08	38.41	39.03	38.02	28.29	28.49	27.74	27.95	26.60

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

Table 84.0 -- Income Statement For Corporations in NAICS Retail Trade Sector, and Retail Trade Subsector 445,
Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	745,722	790,087	789,077	856,092	789,867	117,961	121,749	124,159	129,451	134,956
Depreciation, depletion, and amortization of property, plant, and equipment	16,486	16,732	17,417	17,565	17,547	2,478	2,495	2,636	2,634	2,789
All other operating costs and expenses	695,631	735,433	735,808	793,050	740,843	111,537	115,800	118,738	123,011	126,638
Income (loss) from operations	33,605	37,922	35,852	45,477	31,478	3,946	3,453	2,785	3,806	5,529
Interest expense	6,670	6,721	6,655	6,510	6,528	843	841	811	702	732
All other nonoperating income (expense)	6,731	4,412	(6)	355	3,851	709	221	538	262	(437)
Income (loss) before income taxes	33,666	35,612	29,192	39,323	28,800	3,811	2,833	2,512	3,365	4,360
Provision for current and deferred domestic income taxes	6,548	7,073	5,856	7,444	5,572	867	661	570	665	897
Income (loss) after income taxes	27,118	28,539	23,336	31,878	23,228	2,945	2,172	1,943	2,700	3,463
Cash dividends charged to retained earnings this quarter	14,967	10,230	8,567	8,228	16,879	514	1,034	407	773	473
Net income retained in business	12,151	18,309	14,768	23,650	6,349	2,431	1,138	1,536	1,927	2,990
Retained earnings at beginning of quarter	447,826	450,272	467,891	481,546	499,236	52,890	54,056	56,311	62,413	61,689
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(10,127)	(7,345)	(6,770)	(5,582)	(10,404)	(185)	421	136	(949)	(44)
Retained earnings at end of quarter	449,850	461,236	475,889	499,614	495,182	55,136	55,615	57,983	63,391	64,635
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.21	2.12	2.21	2.05	2.22	2.10	2.05	2.12	2.03	2.07
All other operating costs and expenses	93.28	93.08	93.25	92.64	93.79	94.55	95.11	95.63	95.03	93.84
Income (loss) from operations	4.51	4.80	4.54	5.31	3.99	3.34	2.84	2.24	2.94	4.10
Interest expense	0.89	0.85	0.84	0.76	0.83	0.71	0.69	0.65	0.54	0.54
All other nonoperating income (expense)	0.90	0.56	0.00	0.04	0.49	0.60	0.18	0.43	0.20	(0.32)
Income (loss) before income taxes	4.51	4.51	3.70	4.59	3.65	3.23	2.33	2.02	2.60	3.23
Provision for current and deferred domestic income taxes	0.88	0.90	0.74	0.87	0.71	0.73	0.54	0.46	0.51	0.66
Income (loss) after income taxes	3.64	3.61	2.96	3.72	2.94	2.50	1.78	1.56	2.09	2.57
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	23.10	24.03	19.46	25.25	18.92	22.67	16.52	14.25	17.97	22.39
After income taxes	18.61	19.26	15.56	20.47	15.26	17.51	12.67	11.02	14.42	17.78
Annual rate of profit on total assets:										
Before income taxes	7.33	7.60	6.10	8.04	5.80	7.79	5.57	4.82	6.30	7.88
After income taxes	5.90	6.09	4.88	6.52	4.68	6.02	4.27	3.73	5.06	6.26
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.10	1.10	1.09	1.11	1.14	1.11	1.11	1.10	1.03	1.10
Total cash, U.S. Government and other securities, to total current liabilities	0.23	0.23	0.21	0.25	0.32	0.31	0.30	0.29	0.27	0.37
Total stockholders' equity to total debt	1.11	1.15	1.15	1.21	1.10	1.33	1.41	1.47	1.61	1.59

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

Table 84.1 -- Balance Sheet For Corporations in NAICS Retail Trade Sector, and Retail Trade Subsector 445,

Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	69,816	68,844	65,780	76,539	117,503	12,836	12,373	12,989	13,164	18,316
Time deposits in the U.S., including negotiable certificates of deposit	3,507	3,212	2,923	2,912	1,741	43	51	41	28	48
Total cash on hand and in U.S. banks	73,323	72,055	68,703	79,451	119,244	12,878	12,424	13,030	13,191	18,364
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	45,414	51,433	48,682	59,273	60,862	1,331	1,557	1,153	1,157	1,348
Total cash, U.S. Government and other securities	118,737	123,488	117,385	138,724	180,106	14,209	13,981	14,183	14,348	19,712
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	93,633	94,803	97,897	103,750	100,777	5,978	5,999	6,251	6,673	7,261
Inventories	323,697	328,711	353,819	334,696	323,422	26,357	28,453	29,484	30,725	27,849
All other current assets	39,171	40,132	39,986	40,188	40,157	3,991	3,768	3,496	3,795	3,937
Total current assets	575,238	587,134	609,087	617,358	644,462	50,535	52,201	53,414	55,540	58,759
Property, plant, and equipment	922,588	932,911	956,086	979,718	994,376	155,820	157,098	162,634	167,901	168,427
Land and mineral rights	83,136	82,917	82,866	83,582	83,937	13,978	13,565	13,428	13,532	13,361
Less: Accumulated depreciation, depletion, and amortization	488,068	493,961	507,366	521,850	534,560	81,815	82,811	86,444	90,414	91,131
Net property, plant, and equipment	517,656	521,867	531,585	541,449	543,754	87,984	87,851	89,618	91,019	90,657
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	745,224	764,524	772,104	796,721	797,229	57,238	63,420	65,358	66,996	71,870
Total Assets	1,838,118	1,873,525	1,912,776	1,955,528	1,985,445	195,757	203,472	208,390	213,556	221,287
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	27,781	28,007	27,887	27,543	30,032	400	459	489	537	364
b. Other short-term loans, including commercial paper	23,494	18,379	20,940	17,778	20,879	262	175	212	177	197
Trade accounts and trade notes payable	250,379	259,928	275,861	268,094	262,002	22,910	24,405	25,021	26,739	27,085
Income taxes accrued, prior and current years, net of payments	5,716	3,675	3,117	3,080	5,431	692	617	543	510	920
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	6,767	8,539	9,172	8,499	9,555	609	1,896	1,911	1,913	1,974
b. Other long-term loans	23,828	25,000	25,176	26,232	28,909	3,786	1,961	1,913	4,451	2,241
All other current liabilities, including excise and sales taxes, and accrued expenses	186,973	190,735	194,882	207,285	210,442	16,930	17,718	18,658	19,598	20,613
Total current liabilities	524,937	534,263	557,034	558,510	567,250	45,589	47,231	48,747	53,926	53,392
Long-term debt, due in more than 1 year:										
a. Loans from banks	92,038	94,299	100,829	101,646	104,599	11,300	9,139	9,897	10,562	11,229
b. Other long-term loans	349,441	341,981	336,678	330,975	361,026	34,176	34,868	33,418	28,873	33,100
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	288,750	310,156	318,292	341,577	343,670	37,430	43,637	45,786	45,271	45,673
Total liabilities	1,255,167	1,280,699	1,312,833	1,332,708	1,376,547	128,496	134,875	137,848	138,632	143,394
Capital stock and other capital (less treasury stock)	133,102	131,590	124,054	123,205	113,717	12,125	12,982	12,559	11,533	13,257
Retained earnings	449,850	461,236	475,889	499,614	495,182	55,136	55,615	57,983	63,391	64,635
Stockholders' equity	582,952	592,826	599,943	622,819	608,899	67,261	68,596	70,542	74,924	77,892
Total Liabilities and Stockholders' Equity	1,838,118	1,873,525	1,912,776	1,955,528	1,985,445	195,757	203,472	208,390	213,556	221,287
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	50,301	52,871	52,053	58,848	77,212	4,946	4,970	4,667	1,615	5,367
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.46	6.59	6.14	7.09	9.07	7.26	6.87	6.81	6.72	8.91
Trade accounts and trade notes receivable	5.09	5.06	5.12	5.31	5.08	3.05	2.95	3.00	3.12	3.28
Inventories	17.61	17.55	18.50	17.12	16.29	13.46	13.98	14.15	14.39	12.59
Total current assets	31.29	31.34	31.84	31.57	32.46	25.82	25.66	25.63	26.01	26.55
Net property, plant, and equipment	28.16	27.85	27.79	27.69	27.39	44.95	43.18	43.00	42.62	40.97
Short-term debt, including current portion of long-term debt	4.45	4.27	4.35	4.09	4.50	2.58	2.21	2.17	3.31	2.16
Total current liabilities	28.56	28.52	29.12	28.56	28.57	23.29	23.21	23.39	25.25	24.13
Long-term debt	24.02	23.29	22.87	22.12	23.45	23.23	21.63	20.79	18.47	20.03
Total liabilities	68.29	68.36	68.63	68.15	69.33	65.64	66.29	66.15	64.92	64.80
Stockholders' equity	31.71	31.64	31.37	31.85	30.67	34.36	33.71	33.85	35.08	35.20

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

Table 85.0 -- Income Statement For Corporations in NAICS Retail Trade Subsectors 448 and 452, and All Other Retail Trade Subsectors, Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Clothing and General Merchandise Stores Total Assets \$50 Million and Over					All Other Retail Trade Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	241,501	251,396	250,991	290,424	249,974	386,260	416,941	413,927	436,218	404,938
Depreciation, depletion, and amortization of property, plant, and equipment	6,138	5,991	6,446	6,458	6,427	7,869	8,245	8,334	8,474	8,331
All other operating costs and expenses	225,236	233,895	235,349	269,646	240,444	358,859	385,738	381,720	400,392	373,761
Income (loss) from operations	10,128	11,510	9,195	14,320	3,102	19,532	22,958	23,872	27,352	22,847
Interest expense	1,935	1,916	1,880	1,907	1,877	3,891	3,964	3,964	3,901	3,919
All other nonoperating income (expense)	2,927	1,825	3,443	2,295	1,788	3,096	2,366	(3,988)	(2,202)	2,500
Income (loss) before income taxes	11,119	11,420	10,758	14,709	3,013	18,736	21,360	15,921	21,249	21,427
Provision for current and deferred domestic income taxes	2,526	2,645	2,461	3,112	101	3,155	3,767	2,826	3,668	4,575
Income (loss) after income taxes	8,593	8,774	8,298	11,596	2,913	15,580	17,593	13,095	17,581	16,853
Cash dividends charged to retained earnings this quarter	8,804	2,801	2,627	2,427	9,059	5,649	6,394	5,534	5,028	7,347
Net income retained in business	(211)	5,973	5,671	9,170	(6,146)	9,932	11,198	7,561	12,553	9,506
Retained earnings at beginning of quarter	140,235	134,516	140,530	143,059	146,805	254,701	261,700	271,050	276,074	290,742
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(5,305)	(4,314)	(3,914)	(3,433)	(4,152)	(4,638)	(3,452)	(2,991)	(1,200)	(6,207)
Retained earnings at end of quarter	134,719	136,175	142,287	148,796	136,506	259,994	269,446	275,620	287,428	294,040
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.54	2.38	2.57	2.22	2.57	2.04	1.98	2.01	1.94	2.06
All other operating costs and expenses	93.26	93.04	93.77	92.85	96.19	92.91	92.52	92.22	91.79	92.30
Income (loss) from operations	4.19	4.58	3.66	4.93	1.24	5.06	5.51	5.77	6.27	5.64
Interest expense	0.80	0.76	0.75	0.66	0.75	1.01	0.95	0.96	0.89	0.97
All other nonoperating income (expense)	1.21	0.73	1.37	0.79	0.72	0.80	0.57	(0.96)	(0.50)	0.62
Income (loss) before income taxes	4.60	4.54	4.29	5.06	1.21	4.85	5.12	3.85	4.87	5.29
Provision for current and deferred domestic income taxes	1.05	1.05	0.98	1.07	0.04	0.82	0.90	0.68	0.84	1.13
Income (loss) after income taxes	3.56	3.49	3.31	3.99	1.17	4.03	4.22	3.16	4.03	4.16
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	25.68	26.17	24.30	32.24	7.30	21.88	24.43	18.08	23.26	23.42
After income taxes	19.84	20.11	18.74	25.42	7.06	18.20	20.12	14.87	19.25	18.42
Annual rate of profit on total assets:										
Before income taxes	7.56	7.73	6.95	9.65	1.96	7.11	7.92	5.87	7.50	7.46
After income taxes	5.84	5.94	5.36	7.61	1.89	5.91	6.52	4.83	6.21	5.87
	(based on succeeding table)									
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.01	1.01	1.02	1.05	1.07	1.14	1.15	1.14	1.15	1.18
Total cash, U.S. Government and other securities, to total current liabilities	0.17	0.17	0.14	0.20	0.28	0.25	0.26	0.24	0.27	0.33
Total stockholders' equity to total debt	1.20	1.24	1.21	1.35	1.02	1.04	1.07	1.08	1.10	1.06

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

Table 85.1 -- Balance Sheet For Corporations in NAICS Retail Trade Subsectors 448 and 452, and

All Other Retail Trade Subsectors, Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Clothing and General Merchandise Stores Total Assets \$50 Million and Over					All Other Retail Trade Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	21,560	21,190	19,921	26,236	39,843	35,421	35,282	32,870	37,140	59,344
Time deposits in the U.S., including negotiable certificates of deposit	2,123	2,144	1,972	1,866	781	1,341	1,016	911	1,018	913
Total cash on hand and in U.S. banks	23,683	23,334	21,893	28,102	40,623	36,762	36,298	33,780	38,158	60,256
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	6,381	6,787	5,592	8,317	9,455	37,703	43,089	41,937	49,799	50,059
Total cash, U.S. Government and other securities	30,064	30,120	27,486	36,419	50,078	74,465	79,387	75,717	87,958	110,315
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	10,097	10,041	10,518	10,512	9,278	77,558	78,764	81,128	86,565	84,238
Inventories	124,265	124,803	146,786	125,374	118,158	173,074	175,454	177,549	178,597	177,415
All other current assets	14,102	15,089	15,229	14,711	16,838	21,078	21,274	21,261	21,682	19,382
Total current assets	178,528	180,053	200,018	187,016	194,352	346,175	354,880	355,655	374,801	391,351
Property, plant, and equipment	369,992	368,125	377,456	384,693	385,273	396,776	407,688	415,996	427,124	440,676
Land and mineral rights	34,825	34,551	34,553	34,567	34,605	34,333	34,802	34,884	35,483	35,971
Less: Accumulated depreciation, depletion, and amortization	199,154	197,133	202,142	207,075	210,086	207,100	214,017	218,780	224,362	233,343
Net property, plant, and equipment	205,663	205,543	209,868	212,186	209,793	224,009	228,473	232,100	238,244	243,304
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	203,980	205,145	208,972	210,217	211,493	484,006	495,959	497,773	519,508	513,866
Total Assets	588,172	590,741	618,858	609,419	615,638	1,054,190	1,079,311	1,085,528	1,132,553	1,148,521
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,912	2,997	3,124	2,042	2,434	24,469	24,552	24,274	24,963	27,234
b. Other short-term loans, including commercial paper	6,712	4,865	6,489	2,201	6,046	16,520	13,339	14,239	15,400	14,636
Trade accounts and trade notes payable	81,084	84,369	98,240	86,617	80,014	146,384	151,154	152,600	154,737	154,903
Income taxes accrued, prior and current years, net of payments	1,959	850	383	1,104	2,055	3,064	2,208	2,191	1,466	2,457
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,550	2,668	3,022	2,462	2,000	3,608	3,975	4,238	4,124	5,581
b. Other long-term loans	4,631	8,568	7,528	6,770	7,646	15,411	14,471	15,735	15,011	19,023
All other current liabilities, including excise and sales taxes, and accrued expenses	76,471	74,131	76,556	77,725	80,983	93,572	98,886	99,667	109,962	108,846
Total current liabilities	176,319	178,447	195,342	178,921	181,178	303,029	308,585	312,944	325,663	332,680
Long-term debt, due in more than 1 year:										
a. Loans from banks	19,437	21,068	22,931	22,627	27,960	61,301	64,092	68,001	68,457	65,411
b. Other long-term loans	107,548	100,838	102,798	98,753	115,469	207,717	206,275	200,463	203,349	212,457
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	111,659	115,832	120,703	126,609	125,972	139,661	150,687	151,803	169,697	172,025
Total liabilities	414,963	416,185	441,774	426,911	450,579	711,708	729,638	733,211	767,166	782,574
Capital stock and other capital (less treasury stock)	38,489	38,381	34,796	33,713	28,553	82,488	80,227	76,698	77,959	71,907
Retained earnings	134,719	136,175	142,287	148,796	136,506	259,994	269,446	275,620	287,428	294,040
Stockholders' equity	173,209	174,556	177,084	182,508	165,059	342,482	349,673	352,318	365,387	365,947
Total Liabilities and Stockholders' Equity	588,172	590,741	618,858	609,419	615,638	1,054,190	1,079,311	1,085,528	1,132,553	1,148,521
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	2,209	1,606	4,675	8,095	13,174	43,146	46,295	42,711	49,138	58,670
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.11	5.10	4.44	5.98	8.13	7.06	7.36	6.98	7.77	9.60
Trade accounts and trade notes receivable	1.72	1.70	1.70	1.72	1.51	7.36	7.30	7.47	7.64	7.33
Inventories	21.13	21.13	23.72	20.57	19.19	16.42	16.26	16.36	15.77	15.45
Total current assets	30.35	30.48	32.32	30.69	31.57	32.84	32.88	32.76	33.09	34.07
Net property, plant, and equipment	34.97	34.79	33.91	34.82	34.08	21.25	21.17	21.38	21.04	21.18
Short-term debt, including current portion of long-term debt	2.86	3.23	3.26	2.21	2.94	5.69	5.22	5.39	5.25	5.79
Total current liabilities	29.98	30.21	31.57	29.36	29.43	28.75	28.59	28.83	28.75	28.97
Long-term debt	21.59	20.64	20.32	19.92	23.30	25.52	25.05	24.73	24.00	24.19
Total liabilities	70.55	70.45	71.39	70.05	73.19	67.51	67.60	67.54	67.74	68.14
Stockholders' equity	29.45	29.55	28.61	29.95	26.81	32.49	32.40	32.46	32.26	31.86

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

Table 86.0 -- Income Statement For Corporations in NAICS Information Sector, and Information Subsector 511,
Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	325,171	338,515	336,527	356,623	334,627	66,568	71,804	69,248	73,550	69,067
Depreciation, depletion, and amortization of property, plant, and equipment	29,085	30,011	30,063	30,302	30,406	2,253	2,265	2,349	2,323	2,317
All other operating costs and expenses	247,793	256,650	257,054	281,299	257,778	57,023	59,492	57,409	60,946	57,825
Income (loss) from operations	48,293	51,854	49,410	45,022	46,443	7,292	10,046	9,491	10,280	8,925
Interest expense	14,908	15,365	15,954	15,531	15,924	3,019	2,906	2,915	2,943	3,273
All other nonoperating income (expense)	14,418	28,809	22,452	38,364	11,467	10,913	12,800	11,539	20,283	11,232
Income (loss) before income taxes	47,803	65,299	55,909	67,854	41,987	15,186	19,940	18,114	27,620	16,885
Provision for current and deferred domestic income taxes	8,909	3,983	7,162	4,422	6,852	998	(2,674)	381	3,404	1,562
Income (loss) after income taxes	38,894	61,315	48,748	63,432	35,135	14,188	22,614	17,733	24,216	15,322
Cash dividends charged to retained earnings this quarter	15,265	17,169	17,563	18,381	26,856	6,572	6,645	7,580	5,929	15,735
Net income retained in business	23,630	44,147	31,184	45,051	8,279	7,617	15,969	10,153	18,287	(413)
Retained earnings at beginning of quarter	455,479	427,261	473,738	497,786	515,380	55,895	50,446	64,090	66,341	80,164
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(59,422)	(17,067)	(14,048)	(23,700)	(22,528)	(11,985)	(10,704)	(6,075)	(11,356)	(11,422)
Retained earnings at end of quarter	419,687	454,340	490,874	519,137	501,131	51,526	55,712	68,168	73,272	68,329
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	8.94	8.87	8.93	8.50	9.09	3.38	3.16	3.39	3.16	3.35
All other operating costs and expenses	76.20	75.82	76.38	78.88	77.03	85.66	82.85	82.90	82.86	83.72
Income (loss) from operations	14.85	15.32	14.68	12.62	13.88	10.95	13.99	13.71	13.98	12.92
Interest expense	4.58	4.54	4.74	4.36	4.76	4.53	4.05	4.21	4.00	4.74
All other nonoperating income (expense)	4.43	8.51	6.67	10.76	3.43	16.39	17.83	16.66	27.58	16.26
Income (loss) before income taxes	14.70	19.29	16.61	19.03	12.55	22.81	27.77	26.16	37.55	24.45
Provision for current and deferred domestic income taxes	2.74	1.18	2.13	1.24	2.05	1.50	(3.72)	0.55	4.63	2.26
Income (loss) after income taxes	11.96	18.11	14.49	17.79	10.50	21.31	31.49	25.61	32.92	22.18
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	14.47	19.19	15.91	18.97	11.85	20.14	26.04	23.00	34.17	21.36
After income taxes	11.77	18.02	13.87	17.73	9.92	18.82	29.53	22.51	29.96	19.38
Annual rate of profit on total assets:										
Before income taxes	5.29	7.13	6.05	7.18	4.44	7.98	10.39	9.29	13.66	8.38
After income taxes	4.31	6.69	5.27	6.71	3.72	7.46	11.79	9.09	11.98	7.60
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.09	1.11	1.14	1.17	1.21	1.10	1.09	1.18	1.27	1.28
Total cash, U.S. Government and other securities, to total current liabilities	0.45	0.46	0.49	0.52	0.57	0.56	0.54	0.64	0.69	0.70
Total stockholders' equity to total debt	1.10	1.14	1.19	1.20	1.16	1.25	1.30	1.31	1.31	1.27

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

Table 86.1 -- Balance Sheet For Corporations in NAICS Information Sector, and Information Subsector 511,

Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	112,237	117,512	111,031	144,004	155,949	40,073	36,120	40,042	54,784	50,629
Time deposits in the U.S., including negotiable certificates of deposit	11,271	9,483	9,183	11,106	11,802	3,732	4,733	4,858	5,120	6,041
Total cash on hand and in U.S. banks	123,508	126,995	120,214	155,110	167,751	43,805	40,853	44,900	59,903	56,670
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	126,739	132,364	137,523	141,240	150,998	28,546	33,261	38,422	41,342	43,328
Total cash, U.S. Government and other securities	250,247	259,359	257,737	296,351	318,749	72,352	74,114	83,322	101,246	99,998
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	183,895	190,524	188,123	200,538	184,845	40,723	44,673	40,607	46,559	43,846
Inventories	22,283	22,577	24,947	24,275	22,372	4,419	4,425	4,912	3,821	3,867
All other current assets	144,582	147,111	129,095	148,550	144,369	24,240	25,539	26,121	34,791	36,604
Total current assets	601,007	619,571	599,902	669,714	670,335	141,733	148,750	154,963	186,417	184,315
Property, plant, and equipment	1,433,666	1,458,206	1,490,787	1,507,852	1,526,003	120,997	121,931	127,686	128,179	132,822
Land and mineral rights	20,225	20,534	21,405	22,049	22,454	3,971	4,027	3,897	4,381	4,730
Less: Accumulated depreciation, depletion, and amortization	829,740	839,450	859,831	868,830	885,035	69,633	68,807	72,399	73,499	76,441
Net property, plant, and equipment	624,151	639,290	652,361	661,072	663,422	55,336	57,152	59,183	59,061	61,111
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,386,632	2,405,271	2,445,780	2,449,893	2,448,830	563,944	561,519	565,764	563,167	560,907
Total Assets	3,611,789	3,664,133	3,698,043	3,780,679	3,782,587	761,013	767,420	779,910	808,645	806,333
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	17,273	16,975	2,627	2,511	5,252	1,256	988	1,000	318	1,072
b. Other short-term loans, including commercial paper	9,084	11,833	16,083	15,461	20,349	3,192	3,166	3,193	4,665	4,664
Trade accounts and trade notes payable	107,175	108,544	111,926	117,525	105,038	15,278	16,846	16,057	17,279	17,461
Income taxes accrued, prior and current years, net of payments	11,548	7,288	6,310	10,014	11,399	248	2,822	1,069	4,525	3,807
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	6,121	8,122	7,541	8,424	6,724	614	2,985	3,854	4,634	2,206
b. Other long-term loans	57,333	54,591	48,282	54,334	56,101	17,014	14,358	11,854	13,240	12,419
All other current liabilities, including excise and sales taxes, and accrued expenses	342,216	352,301	335,762	366,486	351,423	90,938	95,765	93,893	102,107	101,852
Total current liabilities	550,751	559,654	528,529	574,756	556,286	128,540	136,930	130,920	146,767	143,482
Long-term debt, due in more than 1 year:										
a. Loans from banks	165,448	177,505	187,542	189,504	203,931	46,249	41,613	45,810	49,179	49,233
b. Other long-term loans	942,917	922,664	916,138	918,052	930,690	173,814	172,733	175,283	174,840	179,082
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	630,781	643,028	660,372	667,374	674,846	110,809	109,814	112,844	114,503	118,305
Total liabilities	2,289,896	2,302,851	2,292,582	2,349,686	2,365,753	459,412	461,090	464,856	485,290	490,101
Capital stock and other capital (less treasury stock)	902,207	906,942	914,587	911,857	915,703	250,075	250,618	246,886	250,083	247,903
Retained earnings	419,687	454,340	490,874	519,137	501,131	51,526	55,712	68,168	73,272	68,329
Stockholders' equity	1,321,893	1,361,282	1,405,462	1,430,994	1,416,833	301,601	306,330	315,054	323,355	316,232
Total Liabilities and Stockholders' Equity	3,611,789	3,664,133	3,698,043	3,780,679	3,782,587	761,013	767,420	779,910	808,645	806,333
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	50,256	59,917	71,373	94,959	114,049	13,193	11,820	24,042	39,649	40,834
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.93	7.08	6.97	7.84	8.43	9.51	9.66	10.68	12.52	12.40
Trade accounts and trade notes receivable	5.09	5.20	5.09	5.30	4.89	5.35	5.82	5.21	5.76	5.44
Inventories	0.62	0.62	0.67	0.64	0.59	0.58	0.58	0.63	0.47	0.48
Total current assets	16.64	16.91	16.22	17.71	17.72	18.62	19.38	19.87	23.05	22.86
Net property, plant, and equipment	17.28	17.45	17.64	17.49	17.54	7.27	7.45	7.59	7.30	7.58
Short-term debt, including current portion of long-term debt	2.49	2.50	2.02	2.14	2.34	2.90	2.80	2.55	2.83	2.53
Total current liabilities	15.25	15.27	14.29	15.20	14.71	16.89	17.84	16.79	18.15	17.79
Long-term debt	30.69	30.03	29.84	29.30	30.00	28.92	27.93	28.35	27.70	28.32
Total liabilities	63.40	62.85	61.99	62.15	62.54	60.37	60.08	59.60	60.01	60.78
Stockholders' equity	36.60	37.15	38.01	37.85	37.46	39.63	39.92	40.40	39.99	39.22

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

Table 87.0 -- Income Statement For Corporations in NAICS Information Subsectors 512 and 515,

Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	5,924	7,386	7,376	7,893	7,522	36,336	38,659	37,136	41,382	38,191
Depreciation, depletion, and amortization of property, plant, and equipment	352	522	432	450	436	1,736	2,238	2,163	2,185	2,136
All other operating costs and expenses	5,467	6,390	6,744	7,034	6,397	27,882	30,415	30,278	34,814	30,683
Income (loss) from operations	106	474	200	409	689	6,719	6,006	4,695	4,382	5,373
Interest expense	365	514	462	434	447	1,913	2,163	2,957	2,561	2,553
All other nonoperating income (expense)	26	351	(469)	167	(759)	5,332	13,392	2,314	1,950	(2,801)
Income (loss) before income taxes	(233)	312	(731)	142	(516)	10,137	17,235	4,053	3,771	19
Provision for current and deferred domestic income taxes	50	82	(189)	(14)	(28)	1,644	701	713	680	999
Income (loss) after income taxes	(283)	230	(542)	156	(488)	8,493	16,533	3,340	3,091	(980)
Cash dividends charged to retained earnings this quarter	102	461	324	681	147	190	1,745	871	1,637	361
Net income retained in business	(385)	(231)	(865)	(525)	(635)	8,303	14,788	2,470	1,454	(1,341)
Retained earnings at beginning of quarter	(1,779)	(2,444)	(3,589)	(3,903)	(6,297)	93,864	56,530	70,554	76,572	77,213
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(15)	(333)	(210)	13	(285)	(48,985)	(304)	864	(177)	(180)
Retained earnings at end of quarter	(2,179)	(3,008)	(4,665)	(4,415)	(7,217)	53,182	71,015	73,888	77,849	75,692
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	5.93	7.06	5.86	5.70	5.79	4.78	5.79	5.82	5.28	5.59
All other operating costs and expenses	92.28	86.52	91.43	89.12	85.04	76.73	78.68	81.53	84.13	80.34
Income (loss) from operations	1.78	6.42	2.71	5.18	9.17	18.49	15.54	12.64	10.59	14.07
Interest expense	6.16	6.96	6.27	5.50	5.94	5.27	5.59	7.96	6.19	6.68
All other nonoperating income (expense)	0.45	4.76	(6.36)	2.12	(10.08)	14.67	34.64	6.23	4.71	(7.33)
Income (loss) before income taxes	(3.93)	4.22	(9.91)	1.80	(6.86)	27.90	44.58	10.91	9.11	0.05
Provision for current and deferred domestic income taxes	0.84	1.11	(2.56)	(0.18)	(0.37)	4.53	1.81	1.92	1.64	2.62
Income (loss) after income taxes	(4.77)	3.11	(7.34)	1.98	(6.48)	23.37	42.77	8.99	7.47	(2.57)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	(4.13)	5.93	(14.64)	2.99	(11.30)	28.15	42.48	10.17	9.50	0.05
After income taxes	(5.02)	4.37	(10.85)	3.29	(10.68)	23.58	40.75	8.38	7.79	(2.52)
Annual rate of profit on total assets:										
Before income taxes	(1.53)	1.87	(4.36)	0.85	(3.15)	8.89	15.24	3.66	3.36	0.02
After income taxes	(1.86)	1.38	(3.23)	0.94	(2.98)	7.44	14.62	3.02	2.75	(0.87)
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.03	1.05	1.03	1.01	1.02	0.97	0.92	1.15	1.07	1.09
Total cash, U.S. Government and other securities, to total current liabilities	0.25	0.29	0.23	0.25	0.24	0.26	0.20	0.24	0.24	0.39
Total stockholders' equity to total debt	1.17	0.98	0.90	0.85	0.82	0.78	0.93	0.94	0.93	0.86

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

Table 87.1 -- Balance Sheet For Corporations in NAICS Information Subsectors 512 and 515,

Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	2,069	2,280	1,981	2,280	2,165	10,582	10,177	10,645	10,856	12,125
Time deposits in the U.S., including negotiable certificates of deposit	72	114	114	247	91	4,197	670	592	1,399	1,121
Total cash on hand and in U.S. banks	2,141	2,394	2,094	2,527	2,255	14,778	10,847	11,237	12,255	13,246
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	200	330	245	325	236	2,805	2,418	1,098	1,452	9,492
Total cash, U.S. Government and other securities	2,340	2,723	2,340	2,853	2,491	17,584	13,265	12,335	13,707	22,739
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	2,959	3,004	3,151	3,318	2,935	32,118	31,948	32,136	34,970	30,782
Inventories	2,159	2,202	2,343	2,376	2,441	4,672	4,775	5,191	5,734	3,745
All other current assets	2,086	2,053	2,649	2,835	2,549	12,238	11,000	9,246	6,834	6,559
Total current assets	9,545	9,982	10,483	11,382	10,417	66,611	60,988	58,908	61,244	63,824
Property, plant, and equipment	15,206	17,156	17,780	18,393	16,125	86,788	84,008	85,282	83,532	84,066
Land and mineral rights	385	295	301	606	613	2,477	2,303	2,258	1,822	1,862
Less: Accumulated depreciation, depletion, and amortization	8,186	7,893	8,428	8,816	7,463	48,225	44,753	45,947	44,247	44,424
Net property, plant, and equipment	7,405	9,559	9,652	10,183	9,276	41,039	41,558	41,592	41,107	41,504
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	43,956	46,975	46,903	45,153	45,741	348,665	349,700	342,404	347,142	346,645
Total Assets	60,907	66,516	67,039	66,719	65,433	456,316	452,246	442,904	449,494	451,973
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	406	349	564	773	920	15,021	15,036	37	6	409
b. Other short-term loans, including commercial paper	9	35	17	20	20	1,413	4,030	5,356	7,236	8,910
Trade accounts and trade notes payable	2,274	2,354	3,215	2,690	2,407	7,544	7,168	7,914	8,526	7,382
Income taxes accrued, prior and current years, net of payments	240	226	211	186	146	8,260	300	376	305	414
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	445	377	98	484	228	1,616	1,913	812	929	1,503
b. Other long-term loans	43	82	102	71	121	3,365	4,072	4,054	3,913	5,092
All other current liabilities, including excise and sales taxes, and accrued expenses	5,879	6,041	5,986	7,042	6,402	31,229	33,485	32,480	36,251	34,969
Total current liabilities	9,297	9,463	10,193	11,266	10,244	68,449	66,004	51,029	57,166	58,680
Long-term debt, due in more than 1 year:										
a. Loans from banks	10,447	10,619	11,023	10,711	10,466	42,209	47,158	49,115	49,040	55,222
b. Other long-term loans	7,956	10,083	10,344	10,181	10,454	120,888	102,303	110,119	109,310	108,692
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	10,652	15,312	15,509	15,562	16,014	80,700	74,483	73,271	75,219	73,871
Total liabilities	38,351	45,478	47,069	47,720	47,178	312,245	289,948	283,534	290,734	296,464
Capital stock and other capital (less treasury stock)	24,734	24,047	24,634	23,413	25,473	90,888	91,284	85,482	80,910	79,817
Retained earnings	(2,179)	(3,008)	(4,665)	(4,415)	(7,217)	53,182	71,015	73,888	77,849	75,692
Stockholders' equity	22,555	21,038	19,969	18,999	18,255	144,070	162,298	159,370	158,759	155,509
Total Liabilities and Stockholders' Equity	60,907	66,516	67,039	66,719	65,433	456,316	452,246	442,904	449,494	451,973
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	248	519	290	116	172	(1,838)	(5,016)	7,878	4,079	5,144
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.84	4.09	3.49	4.28	3.81	3.85	2.93	2.78	3.05	5.03
Trade accounts and trade notes receivable	4.86	4.52	4.70	4.97	4.49	7.04	7.06	7.26	7.78	6.81
Inventories	3.55	3.31	3.50	3.56	3.73	1.02	1.06	1.17	1.28	0.83
Total current assets	15.67	15.01	15.64	17.06	15.92	14.60	13.49	13.30	13.63	14.12
Net property, plant, and equipment	12.16	14.37	14.40	15.26	14.18	8.99	9.19	9.39	9.15	9.18
Short-term debt, including current portion of long-term debt	1.48	1.27	1.17	2.02	1.97	4.69	5.54	2.32	2.69	3.52
Total current liabilities	15.26	14.23	15.20	16.89	15.66	15.00	14.59	11.52	12.72	12.98
Long-term debt	30.21	31.12	31.87	31.31	31.97	35.74	33.05	35.95	35.23	36.27
Total liabilities	62.97	68.37	70.21	71.52	72.10	68.43	64.11	64.02	64.68	65.59
Stockholders' equity	37.03	31.63	29.79	28.48	27.90	31.57	35.89	35.98	35.32	34.41

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

Table 88.0 -- Income Statement For Corporations in NAICS Information Subsector 517, and All Other Information Subsectors,
Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	158,965	159,058	160,759	165,438	155,416	57,379	61,609	62,007	68,361	64,431
Depreciation, depletion, and amortization of property, plant, and equipment	22,729	22,889	22,836	23,030	23,027	2,016	2,098	2,283	2,314	2,490
All other operating costs and expenses	108,764	109,710	111,262	119,176	105,817	48,657	50,642	51,361	59,329	57,057
Income (loss) from operations	27,471	26,459	26,661	23,232	26,572	6,706	8,868	8,363	6,718	4,884
Interest expense	8,471	8,465	8,366	8,430	8,268	1,140	1,318	1,253	1,162	1,384
All other nonoperating income (expense)	(9,557)	(6,347)	(217)	1,023	(3,098)	7,704	8,613	9,285	14,940	6,893
Income (loss) before income taxes	9,443	11,648	18,078	15,825	15,206	13,269	16,164	16,396	20,496	10,393
Provision for current and deferred domestic income taxes	4,368	3,739	4,093	679	3,112	1,850	2,135	2,164	(326)	1,206
Income (loss) after income taxes	5,076	7,909	13,985	15,147	12,094	11,420	14,029	14,232	20,822	9,186
Cash dividends charged to retained earnings this quarter	7,943	7,832	8,338	8,682	8,861	457	485	451	1,453	1,752
Net income retained in business	(2,868)	77	5,647	6,465	3,233	10,963	13,544	13,780	19,369	7,435
Retained earnings at beginning of quarter	136,709	139,933	138,698	145,730	144,582	170,790	182,795	203,986	213,047	219,718
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	5,312	(591)	(2,460)	(4,828)	83	(3,748)	(5,136)	(6,167)	(7,354)	(10,724)
Retained earnings at end of quarter	139,153	139,419	141,884	147,368	147,898	178,004	191,203	211,599	225,063	216,429
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	14.30	14.39	14.21	13.92	14.82	3.51	3.41	3.68	3.39	3.86
All other operating costs and expenses	68.42	68.97	69.21	72.04	68.09	84.80	82.20	82.83	86.79	88.56
Income (loss) from operations	17.28	16.64	16.58	14.04	17.10	11.69	14.39	13.49	9.83	7.58
Interest expense	5.33	5.32	5.20	5.10	5.32	1.99	2.14	2.02	1.70	2.15
All other nonoperating income (expense)	(6.01)	(3.99)	(0.14)	0.62	(1.99)	13.43	13.98	14.97	21.85	10.70
Income (loss) before income taxes	5.94	7.32	11.25	9.57	9.78	23.13	26.24	26.44	29.98	16.13
Provision for current and deferred domestic income taxes	2.75	2.35	2.55	0.41	2.00	3.22	3.47	3.49	(0.48)	1.87
Income (loss) after income taxes	3.19	4.97	8.70	9.16	7.78	19.90	22.77	22.95	30.46	14.26
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	7.57	9.29	14.31	12.35	12.20	14.97	17.47	16.17	19.65	9.71
After income taxes	4.07	6.31	11.07	11.82	9.70	12.88	15.16	14.04	19.96	8.58
Annual rate of profit on total assets:										
Before income taxes	2.23	2.73	4.21	3.64	3.52	8.33	9.62	9.48	11.41	5.68
After income taxes	1.20	1.85	3.26	3.49	2.80	7.17	8.35	8.23	11.59	5.02
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	0.84	0.84	0.84	0.86	0.89	1.47	1.56	1.53	1.53	1.63
Total cash, U.S. Government and other securities, to total current liabilities	0.21	0.19	0.20	0.24	0.27	0.79	0.88	0.88	0.84	0.98
Total stockholders' equity to total debt	0.74	0.75	0.77	0.78	0.74	4.53	3.94	4.43	4.78	4.27

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

Table 88.1 -- Balance Sheet For Corporations in NAICS Information Subsector 517, and All Other Information Subsectors,

Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	29,098	26,421	27,647	37,873	40,604	30,415	42,515	30,716	38,211	50,426
Time deposits in the U.S., including negotiable certificates of deposit	494	730	1,228	1,290	1,417	2,776	3,236	2,391	3,051	3,132
Total cash on hand and in U.S. banks	29,592	27,151	28,876	39,163	42,022	33,191	45,751	33,107	41,262	53,558
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	11,551	11,275	10,135	11,508	11,536	83,637	85,080	87,623	86,612	86,405
Total cash, U.S. Government and other securities	41,143	38,426	39,011	50,671	53,558	116,828	130,831	120,730	127,874	139,963
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	77,811	77,476	78,901	78,457	72,090	30,284	33,423	33,328	37,234	35,192
Inventories	8,006	7,902	8,468	8,208	8,704	3,028	3,274	4,033	4,136	3,614
All other current assets	37,533	42,909	40,504	40,519	44,452	68,484	65,610	50,574	63,571	54,205
Total current assets	164,493	166,713	166,884	177,856	178,805	218,625	233,138	208,665	232,815	232,974
Property, plant, and equipment	1,097,959	1,113,192	1,129,181	1,140,009	1,146,376	112,717	121,918	130,858	137,740	146,614
Land and mineral rights	6,504	6,376	6,468	6,646	6,658	6,887	7,533	8,482	8,594	8,590
Less: Accumulated depreciation, depletion, and amortization	663,786	676,581	688,525	695,725	706,448	39,911	41,417	44,532	46,542	50,258
Net property, plant, and equipment	440,677	442,987	447,125	450,929	446,587	79,693	88,035	94,808	99,792	104,945
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,091,287	1,096,322	1,102,387	1,108,699	1,101,278	338,780	350,756	388,322	385,731	394,259
Total Assets	1,696,456	1,706,021	1,716,396	1,737,484	1,726,670	637,098	671,929	691,795	718,338	732,177
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	37	35	194	127	125	553	567	831	1,287	2,726
b. Other short-term loans, including commercial paper	4,198	4,499	3,729	3,284	6,440	273	103	3,789	256	314
Trade accounts and trade notes payable	71,188	70,303	71,955	75,433	66,520	10,890	11,874	12,785	13,598	11,268
Income taxes accrued, prior and current years, net of payments	2,582	2,769	3,797	2,749	4,573	217	1,171	857	2,250	2,457
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,597	2,491	2,518	1,622	1,509	849	356	259	755	1,278
b. Other long-term loans	33,417	32,379	29,315	34,683	37,153	3,494	3,699	2,957	2,427	1,316
All other current liabilities, including excise and sales taxes, and accrued expenses	81,687	85,313	88,077	89,069	84,332	132,483	131,697	115,325	132,018	123,868
Total current liabilities	195,705	197,789	199,585	206,966	200,653	148,760	149,468	136,802	152,591	143,228
Long-term debt, due in more than 1 year:										
a. Loans from banks	47,833	53,763	51,111	54,157	56,215	18,711	24,351	30,483	26,418	32,796
b. Other long-term loans	585,792	572,656	567,161	567,560	570,636	54,468	64,889	53,231	56,161	61,826
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	368,117	380,323	393,049	396,177	400,494	60,502	63,096	65,700	65,912	66,163
Total liabilities	1,197,447	1,204,531	1,210,906	1,224,860	1,227,998	282,441	301,804	286,215	301,081	304,012
Capital stock and other capital (less treasury stock)	359,857	362,072	363,605	365,257	350,774	176,653	178,921	193,981	192,194	211,736
Retained earnings	139,153	139,419	141,884	147,368	147,898	178,004	191,203	211,599	225,063	216,429
Stockholders' equity	499,010	501,491	505,489	512,624	498,672	354,657	370,125	405,580	417,257	428,165
Total Liabilities and Stockholders' Equity	1,696,456	1,706,021	1,716,396	1,737,484	1,726,670	637,098	671,929	691,795	718,338	732,177
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(31,213)	(31,076)	(32,701)	(29,110)	(21,848)	69,865	83,670	71,863	80,225	89,746
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	2.43	2.25	2.27	2.92	3.10	18.34	19.47	17.45	17.80	19.12
Trade accounts and trade notes receivable	4.59	4.54	4.60	4.52	4.18	4.75	4.97	4.82	5.18	4.81
Inventories	0.47	0.46	0.49	0.47	0.50	0.48	0.49	0.58	0.58	0.49
Total current assets	9.70	9.77	9.72	10.24	10.36	34.32	34.70	30.16	32.41	31.82
Net property, plant, and equipment	25.98	25.97	26.05	25.95	25.86	12.51	13.10	13.70	13.89	14.33
Short-term debt, including current portion of long-term debt	2.37	2.31	2.08	2.29	2.62	0.81	0.70	1.13	0.66	0.77
Total current liabilities	11.54	11.59	11.63	11.91	11.62	23.35	22.24	19.77	21.24	19.56
Long-term debt	37.35	36.72	36.02	35.78	36.30	11.49	13.28	12.10	11.50	12.92
Total liabilities	70.59	70.60	70.55	70.50	71.12	44.33	44.92	41.37	41.91	41.52
Stockholders' equity	29.41	29.40	29.45	29.50	28.88	55.67	55.08	58.63	58.09	58.48

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

Table 89.0 -- Income Statement For Corporations in NAICS Professional and Technical Services Sector (except Legal Services), and Professional and Technical Services Industry Group 5415, Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Professional and Technical Services ² Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	143,689	154,686	152,591	167,359	156,951	57,510	61,374	60,867	67,157	64,633
Depreciation, depletion, and amortization of property, plant, and equipment	4,451	4,740	4,584	5,028	5,116	1,995	2,205	1,964	2,279	2,478
All other operating costs and expenses	139,049	145,330	143,321	161,916	156,288	54,196	56,675	55,637	63,283	61,857
Income (loss) from operations	189	4,617	4,686	415	(4,453)	1,319	2,494	3,267	1,594	298
Interest expense	4,538	5,106	4,822	4,857	5,114	2,226	2,429	2,373	2,321	2,539
All other nonoperating income (expense)	6,148	6,791	1,530	12,855	2,304	3,740	3,973	943	6,417	531
Income (loss) before income taxes	1,799	6,302	1,394	8,413	(7,263)	2,833	4,039	1,836	5,691	(1,711)
Provision for current and deferred domestic income taxes	953	2,266	1,544	2,554	940	654	893	799	1,073	426
Income (loss) after income taxes	846	4,036	(150)	5,859	(8,203)	2,179	3,146	1,037	4,618	(2,137)
Cash dividends charged to retained earnings this quarter	3,929	4,292	4,143	5,193	3,948	2,454	2,389	2,428	3,311	2,433
Net income retained in business	(3,083)	(255)	(4,293)	666	(12,151)	(276)	756	(1,391)	1,307	(4,570)
Retained earnings at beginning of quarter	108,082	94,444	103,499	89,868	92,317	188,088	189,110	188,385	187,638	191,195
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(545)	(1,560)	1,061	(1,295)	(1,817)	(1,394)	(935)	573	(94)	(209)
Retained earnings at end of quarter	104,453	92,629	100,267	89,239	78,350	186,418	188,931	187,567	188,852	186,417
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.10	3.06	3.00	3.00	3.26	3.47	3.59	3.23	3.39	3.83
All other operating costs and expenses	96.77	93.95	93.92	96.75	99.58	94.24	92.34	91.41	94.23	95.71
Income (loss) from operations	0.13	2.98	3.07	0.25	(2.84)	2.29	4.06	5.37	2.37	0.46
Interest expense	3.16	3.30	3.16	2.90	3.26	3.87	3.96	3.90	3.46	3.93
All other nonoperating income (expense)	4.28	4.39	1.00	7.68	1.47	6.50	6.47	1.55	9.56	0.82
Income (loss) before income taxes	1.25	4.07	0.91	5.03	(4.63)	4.93	6.58	3.02	8.47	(2.65)
Provision for current and deferred domestic income taxes	0.66	1.46	1.01	1.53	0.60	1.14	1.46	1.31	1.60	0.66
Income (loss) after income taxes	0.59	2.61	(0.10)	3.50	(5.23)	3.79	5.13	1.70	6.88	(3.31)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	1.54	5.17	1.05	5.87	(5.13)	5.78	7.78	3.00	8.09	(2.50)
After income taxes	0.72	3.31	(0.11)	4.09	(5.80)	4.45	6.06	1.69	6.56	(3.12)
Annual rate of profit on total assets:										
Before income taxes	0.62	2.06	0.44	2.48	(2.12)	2.15	2.78	1.19	3.37	(1.01)
After income taxes	0.29	1.32	(0.05)	1.72	(2.39)	1.65	2.16	0.67	2.73	(1.27)
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.20	1.33	1.18	1.19	1.23	1.04	1.31	1.00	1.01	1.05
Total cash, U.S. Government and other securities, to total current liabilities	0.47	0.60	0.45	0.46	0.50	0.37	0.65	0.32	0.32	0.37
Total stockholders' equity to total debt	1.60	1.49	1.67	1.73	1.63	1.27	1.11	1.35	1.51	1.45

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

² Except legal services.

Table 89.1 -- Balance Sheet For Corporations in NAICS Professional and Technical Services Sector (except Legal Services), and Professional and Technical Services Industry Group 5415, Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Professional and Technical Services ² Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	73,380	94,464	71,436	82,299	92,766	28,069	45,997	22,736	26,998	30,863
Time deposits in the U.S., including negotiable certificates of deposit	5,652	27,731	6,430	5,161	10,180	1,605	23,134	1,859	1,210	4,895
Total cash on hand and in U.S. banks	79,032	122,196	77,866	87,461	102,946	29,674	69,131	24,595	28,208	35,758
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	55,717	55,693	54,097	58,802	55,569	14,293	14,754	15,567	14,441	15,936
Total cash, U.S. Government and other securities	134,749	177,889	131,964	146,263	158,515	43,968	83,885	40,161	42,650	51,695
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	117,478	122,996	120,164	131,622	129,188	42,598	44,701	43,221	46,948	46,208
Inventories	10,522	11,260	11,685	12,689	11,404	3,304	3,248	3,272	3,140	3,012
All other current assets	78,600	81,054	79,623	85,405	93,679	33,659	36,791	38,743	42,773	43,858
Total current assets	341,348	393,198	343,436	375,978	392,786	123,529	168,624	125,397	135,510	144,772
Property, plant, and equipment	133,820	138,495	140,559	152,131	155,027	57,266	59,155	60,160	69,232	68,302
Land and mineral rights	1,542	1,830	1,903	2,168	2,335	466	663	678	997	978
Less: Accumulated depreciation, depletion, and amortization	77,971	80,586	82,207	89,619	90,580	35,995	37,047	38,123	43,078	42,721
Net property, plant, and equipment	57,391	59,739	60,254	64,680	66,783	21,737	22,771	22,715	27,151	26,559
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	754,809	772,897	865,028	918,982	912,521	382,564	390,534	470,859	513,070	503,107
Total Assets	1,153,548	1,225,834	1,268,719	1,359,641	1,372,090	527,830	581,929	618,971	675,730	674,439
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,956	3,958	4,652	5,173	6,468	1,211	1,746	2,447	2,718	3,595
b. Other short-term loans, including commercial paper	8,177	13,272	6,471	6,559	5,540	4,596	9,587	3,613	3,898	2,139
Trade accounts and trade notes payable	65,512	71,074	69,522	79,053	74,054	19,907	22,050	22,486	23,146	23,614
Income taxes accrued, prior and current years, net of payments	2,168	2,216	2,579	2,672	2,211	552	270	464	816	625
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	5,737	6,143	4,975	6,728	8,482	1,981	2,046	1,219	1,283	2,408
b. Other long-term loans	15,758	14,000	15,317	15,281	18,458	10,825	9,901	11,324	10,973	13,495
All other current liabilities, including excise and sales taxes, and accrued expenses	182,979	185,847	186,881	201,616	203,915	79,778	82,725	83,354	90,747	92,292
Total current liabilities	284,288	296,509	290,397	317,083	319,128	118,850	128,325	124,907	133,581	138,167
Long-term debt, due in more than 1 year:										
a. Loans from banks	110,089	119,966	120,742	128,945	137,082	47,740	58,808	59,491	63,317	64,171
b. Other long-term loans	148,682	170,274	166,628	167,932	170,100	88,139	105,275	103,396	104,768	103,055
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	141,953	151,864	160,044	172,249	179,861	77,186	81,991	86,127	92,613	95,207
Total liabilities	685,011	738,612	737,811	786,209	806,172	331,915	374,399	373,921	394,279	400,600
Capital stock and other capital (less treasury stock)	364,083	394,594	430,640	484,194	487,568	9,497	18,599	57,484	92,600	87,422
Retained earnings	104,453	92,629	100,267	89,239	78,350	186,418	188,931	187,567	188,852	186,417
Stockholders' equity	468,536	487,223	530,907	573,432	565,918	195,915	207,530	245,051	281,452	273,839
Total Liabilities and Stockholders' Equity	1,153,548	1,225,834	1,268,719	1,359,641	1,372,090	527,830	581,929	618,971	675,730	674,439
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	57,061	96,690	53,039	58,896	73,658	4,679	40,299	490	1,929	6,605
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	11.68	14.51	10.40	10.76	11.55	8.33	14.41	6.49	6.31	7.66
Trade accounts and trade notes receivable	10.18	10.03	9.47	9.68	9.42	8.07	7.68	6.98	6.95	6.85
Inventories	0.91	0.92	0.92	0.93	0.83	0.63	0.56	0.53	0.46	0.45
Total current assets	29.59	32.08	27.07	27.65	28.63	23.40	28.98	20.26	20.05	21.47
Net property, plant, and equipment	4.98	4.87	4.75	4.76	4.87	4.12	3.91	3.67	4.02	3.94
Short-term debt, including current portion of long-term debt	2.92	3.05	2.48	2.48	2.84	3.53	4.00	3.01	2.79	3.21
Total current liabilities	24.64	24.19	22.89	23.32	23.26	22.52	22.05	20.18	19.77	20.49
Long-term debt	22.43	23.68	22.65	21.83	22.39	25.74	28.20	26.32	24.87	24.79
Total liabilities	59.38	60.25	58.15	57.82	58.76	62.88	64.34	60.41	58.35	59.40
Stockholders' equity	40.62	39.75	41.85	42.18	41.24	37.12	35.66	39.59	41.65	40.60

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

² Except legal services.

Table 90.0 -- Income Statement For Corporations in NAICS Professional and Technical Services Industry Groups 5416 and 5417,
Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	21,530	23,038	23,918	26,536	26,111	15,952	16,543	17,541	18,056	15,999
Depreciation, depletion, and amortization of property, plant, and equipment	539	558	562	577	653	590	645	658	657	562
All other operating costs and expenses	20,822	21,420	21,711	25,047	25,047	19,847	20,405	20,195	22,379	20,809
Income (loss) from operations	168	1,060	1,645	912	412	(4,485)	(4,508)	(3,312)	(4,981)	(5,372)
Interest expense	471	497	477	458	490	602	679	545	594	595
All other nonoperating income (expense)	538	78	240	1,139	609	1,431	1,530	553	1,453	1,211
Income (loss) before income taxes	235	640	1,408	1,593	531	(3,656)	(3,657)	(3,304)	(4,122)	(4,756)
Provision for current and deferred domestic income taxes	(38)	259	89	510	(79)	(60)	309	309	220	148
Income (loss) after income taxes	274	382	1,319	1,083	610	(3,596)	(3,966)	(3,613)	(4,342)	(4,904)
Cash dividends charged to retained earnings this quarter	195	115	136	632	125	93	27	39	36	78
Net income retained in business	79	267	1,183	451	485	(3,689)	(3,992)	(3,652)	(4,378)	(4,982)
Retained earnings at beginning of quarter	7,864	8,814	8,795	10,321	7,459	(108,150)	(119,377)	(111,719)	(125,696)	(120,185)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	1,321	13	(148)	14	(442)	(339)	(55)	(18)	(116)	(267)
Retained earnings at end of quarter	9,264	9,094	9,830	10,786	7,503	(112,179)	(123,424)	(115,390)	(130,190)	(125,434)
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.51	2.42	2.35	2.18	2.50	3.70	3.90	3.75	3.64	3.51
All other operating costs and expenses	96.71	92.98	90.77	94.39	95.92	124.42	123.35	115.13	123.94	130.07
Income (loss) from operations	0.78	4.60	6.88	3.44	1.58	(28.11)	(27.25)	(18.88)	(27.58)	(33.58)
Interest expense	2.19	2.16	2.00	1.72	1.88	3.77	4.11	3.11	3.29	3.72
All other nonoperating income (expense)	2.50	0.34	1.00	4.29	2.33	8.97	9.25	3.15	8.05	7.57
Income (loss) before income taxes	1.09	2.78	5.89	6.00	2.03	(22.92)	(22.11)	(18.84)	(22.83)	(29.73)
Provision for current and deferred domestic income taxes	(0.18)	1.12	0.37	1.92	(0.30)	(0.38)	1.86	1.76	1.22	0.93
Income (loss) after income taxes	1.27	1.66	5.52	4.08	2.34	(22.54)	(23.97)	(20.60)	(24.05)	(30.65)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	1.54	4.12	8.38	8.65	2.83	(13.86)	(13.93)	(12.83)	(16.19)	(17.66)
After income taxes	1.79	2.45	7.85	5.88	3.25	(13.63)	(15.10)	(14.03)	(17.06)	(18.21)
Annual rate of profit on total assets:										
Before income taxes	0.65	1.75	3.71	3.84	1.22	(8.28)	(8.15)	(7.40)	(9.00)	(10.01)
After income taxes	0.76	1.04	3.48	2.61	1.41	(8.14)	(8.84)	(8.10)	(9.48)	(10.32)
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	0.80	0.82	0.83	0.91	0.96	3.31	3.27	2.93	2.80	3.02
Total cash, U.S. Government and other securities, to total current liabilities	0.19	0.21	0.24	0.30	0.36	2.42	2.39	2.06	1.93	2.02
Total stockholders' equity to total debt	2.12	2.22	2.41	2.67	2.44	3.25	3.32	3.32	3.12	3.29

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

Table 90.1 -- Balance Sheet For Corporations in NAICS Professional and Technical Services Industry Groups 5416 and 5417,

Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	6,403	6,985	7,350	11,118	14,527	24,593	25,481	25,496	25,209	28,087
Time deposits in the U.S., including negotiable certificates of deposit	434	741	1,209	493	483	1,715	1,977	1,300	934	2,792
Total cash on hand and in U.S. banks	6,836	7,726	8,559	11,610	15,010	26,308	27,459	26,797	26,143	30,879
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,668	1,678	1,887	3,436	3,389	33,381	33,282	30,199	32,890	29,145
Total cash, U.S. Government and other securities	8,504	9,404	10,447	15,046	18,399	59,689	60,741	56,996	59,034	60,025
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,244	16,036	15,490	16,845	16,809	11,005	11,644	12,612	13,901	12,692
Inventories	888	1,188	972	1,778	1,562	3,111	3,347	3,746	3,698	3,924
All other current assets	9,529	10,175	10,019	11,394	12,743	7,915	7,560	7,763	8,944	13,024
Total current assets	35,165	36,804	36,928	45,063	49,513	81,721	83,293	81,117	85,577	89,665
Property, plant, and equipment	12,568	12,491	13,063	13,797	14,600	20,413	22,064	22,130	22,382	23,223
Land and mineral rights	80	81	57	70	70	232	260	259	244	682
Less: Accumulated depreciation, depletion, and amortization	7,305	7,430	7,775	8,104	8,560	9,170	9,594	9,733	10,355	10,256
Net property, plant, and equipment	5,343	5,142	5,345	5,763	6,110	11,475	12,730	12,657	12,271	13,650
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	103,957	104,598	109,460	114,977	117,711	83,516	83,468	84,723	85,351	86,696
Total Assets	144,465	146,543	151,733	165,803	173,334	176,711	179,490	178,496	183,199	190,011
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	394	347	376	526	628	88	67	85	113	253
b. Other short-term loans, including commercial paper	2,512	2,176	1,991	1,882	2,265	124	148	68	336	167
Trade accounts and trade notes payable	6,699	6,851	6,314	8,134	8,695	4,555	4,823	5,584	6,042	5,057
Income taxes accrued, prior and current years, net of payments	102	137	276	295	99	374	380	367	252	310
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	324	335	349	556	822	480	747	656	954	1,336
b. Other long-term loans	1,187	951	1,006	304	291	1,309	1,236	1,618	806	1,003
All other current liabilities, including excise and sales taxes, and accrued expenses	33,001	33,901	34,079	38,036	38,560	17,742	18,062	19,275	22,029	21,600
Total current liabilities	44,218	44,698	44,391	49,734	51,360	24,671	25,464	27,654	30,532	29,726
Long-term debt, due in more than 1 year:										
a. Loans from banks	17,647	18,376	18,416	19,172	20,136	13,319	12,967	13,775	14,050	15,370
b. Other long-term loans	6,826	5,908	5,748	5,168	6,593	17,125	16,491	14,844	16,359	14,569
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,635	15,316	15,950	18,042	20,158	16,063	19,533	19,206	20,441	22,631
Total liabilities	83,326	84,297	84,505	92,116	98,248	71,178	74,455	75,478	81,383	82,296
Capital stock and other capital (less treasury stock)	51,875	53,152	57,398	62,901	67,584	217,712	228,460	218,408	232,006	233,149
Retained earnings	9,264	9,094	9,830	10,786	7,503	(112,179)	(123,424)	(115,390)	(130,190)	(125,434)
Stockholders' equity	61,139	62,246	67,228	73,687	75,087	105,533	105,035	103,018	101,816	107,715
Total Liabilities and Stockholders' Equity	144,465	146,543	151,733	165,803	173,334	176,711	179,490	178,496	183,199	190,011
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(9,053)	(7,894)	(7,463)	(4,671)	(1,847)	57,050	57,829	53,463	55,045	59,939
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.89	6.42	6.89	9.07	10.61	33.78	33.84	31.93	32.22	31.59
Trade accounts and trade notes receivable	11.24	10.94	10.21	10.16	9.70	6.23	6.49	7.07	7.59	6.68
Inventories	0.61	0.81	0.64	1.07	0.90	1.76	1.86	2.10	2.02	2.07
Total current assets	24.34	25.11	24.34	27.18	28.56	46.25	46.41	45.44	46.71	47.19
Net property, plant, and equipment	3.70	3.51	3.52	3.48	3.53	6.49	7.09	7.09	6.70	7.18
Short-term debt, including current portion of long-term debt	3.06	2.60	2.45	1.97	2.31	1.13	1.22	1.36	1.21	1.45
Total current liabilities	30.61	30.50	29.26	30.00	29.63	13.96	14.19	15.49	16.67	15.64
Long-term debt	16.94	16.57	15.93	14.68	15.42	17.23	16.41	16.03	16.60	15.76
Total liabilities	57.68	57.52	55.69	55.56	56.68	40.28	41.48	42.29	44.42	43.31
Stockholders' equity	42.32	42.48	44.31	44.44	43.32	59.72	58.52	57.71	55.58	56.69

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

Table 91.0 -- Income Statement For Corporations in All Other NAICS Professional and Technical Services Industry Groups (except Legal Services), Total Assets \$50 Million and Over¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Professional and Technical Services ² Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues	48,696	53,731	50,265	55,611	50,208
Depreciation, depletion, and amortization of property, plant, and equipment	1,326	1,331	1,400	1,514	1,424
All other operating costs and expenses	44,183	46,829	45,778	51,207	48,575
Income (loss) from operations	3,187	5,571	3,087	2,890	210
Interest expense	1,239	1,500	1,426	1,485	1,490
All other nonoperating income (expense)	439	1,210	(207)	3,846	(47)
Income (loss) before income taxes	2,387	5,280	1,454	5,251	(1,327)
Provision for current and deferred domestic income taxes	397	806	347	751	445
Income (loss) after income taxes	1,990	4,475	1,107	4,500	(1,772)
Cash dividends charged to retained earnings this quarter	1,187	1,761	1,539	1,214	1,312
Net income retained in business	803	2,714	(433)	3,286	(3,084)
Retained earnings at beginning of quarter	20,281	15,897	18,038	17,605	13,848
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(134)	(582)	654	(1,100)	(900)
Retained earnings at end of quarter	20,950	18,029	18,260	19,792	9,865
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.72	2.48	2.79	2.72	2.84
All other operating costs and expenses	90.73	87.15	91.07	92.08	96.75
Income (loss) from operations	6.54	10.37	6.14	5.20	0.42
Interest expense	2.54	2.79	2.84	2.67	2.97
All other nonoperating income (expense)	0.90	2.25	(0.41)	6.92	(0.09)
Income (loss) before income taxes	4.90	9.83	2.89	9.44	(2.64)
Provision for current and deferred domestic income taxes	0.82	1.50	0.69	1.35	0.89
Income (loss) after income taxes	4.09	8.33	2.20	8.09	(3.53)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.01	18.79	5.03	18.03	(4.86)
After income taxes	7.51	15.92	3.83	15.45	(6.49)
Annual rate of profit on total assets:					
Before income taxes	3.14	6.64	1.82	6.27	(1.59)
After income taxes	2.61	5.63	1.39	5.37	(2.12)
	(based on succeeding table)				
BALANCE SHEET RATIOS					
Total current assets to total current liabilities	1.05	1.07	1.07	1.06	1.09
Total cash, U.S. Government and other securities, to total current liabilities	0.23	0.24	0.26	0.29	0.28
Total stockholders' equity to total debt	1.38	1.40	1.48	1.40	1.16

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

² Except legal services.

Table 91.1 -- Balance Sheet For Corporations in All Other NAICS Professional and Technical Services Industry Groups (except Legal Services), Total Assets \$50 Million and Over ¹

See the Survey Methodology section of the Introduction for information on survey design, estimation, and sampling error.

Item	All Other Professional and Technical Services ² Total Assets \$50 Million and Over				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	14,315	16,001	15,854	18,974	19,289
Time deposits in the U.S., including negotiable certificates of deposit	1,898	1,879	2,062	2,524	2,009
Total cash on hand and in U.S. banks	16,213	17,880	17,915	21,499	21,299
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	6,374	5,978	6,444	8,035	7,098
Total cash, U.S. Government and other securities	22,588	23,858	24,359	29,533	28,397
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	47,631	50,615	48,841	53,928	53,479
Inventories	3,218	3,477	3,694	4,073	2,906
All other current assets	27,496	26,528	23,099	22,294	24,053
Total current assets	100,933	104,478	99,994	109,828	108,836
Property, plant, and equipment	43,573	44,785	45,206	46,720	48,902
Land and mineral rights	764	827	909	857	606
Less: Accumulated depreciation, depletion, and amortization	25,501	26,515	26,577	28,081	29,044
Net property, plant, and equipment	18,836	19,097	19,537	19,496	20,464
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	184,772	194,298	199,986	205,584	205,007
Total Assets	304,542	317,873	319,518	334,909	334,306
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,263	1,798	1,744	1,817	1,992
b. Other short-term loans, including commercial paper	946	1,362	800	444	968
Trade accounts and trade notes payable	34,352	37,349	35,138	41,730	36,688
Income taxes accrued, prior and current years, net of payments	1,141	1,428	1,471	1,309	1,178
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,952	3,015	2,751	3,935	3,916
b. Other long-term loans	2,437	1,912	1,368	3,198	3,669
All other current liabilities, including excise and sales taxes, and accrued expenses	52,458	51,159	50,173	50,804	51,463
Total current liabilities	96,548	98,022	93,445	103,235	99,874
Long-term debt, due in more than 1 year:					
a. Loans from banks	31,382	29,815	29,061	32,406	37,406
b. Other long-term loans	36,592	42,600	42,641	41,636	45,883
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	34,069	35,024	38,760	41,153	41,865
Total liabilities	198,592	205,461	203,907	218,431	225,028
Capital stock and other capital (less treasury stock)	85,000	94,383	97,351	96,686	99,413
Retained earnings	20,950	18,029	18,260	19,792	9,865
Stockholders' equity	105,950	112,412	115,611	116,478	109,278
Total Liabilities and Stockholders' Equity	304,542	317,873	319,518	334,909	334,306
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	4,385	6,456	6,549	6,593	8,961
SELECTED BALANCE SHEET RATIOS					
(percent of total assets)					
Total cash, U.S. Government and other securities	7.42	7.51	7.62	8.82	8.49
Trade accounts and trade notes receivable	15.64	15.92	15.29	16.10	16.00
Inventories	1.06	1.09	1.16	1.22	0.87
Total current assets	33.14	32.87	31.30	32.79	32.56
Net property, plant, and equipment	6.19	6.01	6.11	5.82	6.12
Short-term debt, including current portion of long-term debt	2.82	2.54	2.09	2.80	3.15
Total current liabilities	31.70	30.84	29.25	30.82	29.88
Long-term debt	22.32	22.78	22.44	22.11	24.91
Total liabilities	65.21	64.64	63.82	65.22	67.31
Stockholders' equity	34.79	35.36	36.18	34.78	32.69

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

² Except legal services.

End of Report

U.S. Census Bureau, Quarterly Financial Report, 2020 Quarter 1