

# Quarterly Financial Report

for Manufacturing, Mining, Trade,  
and Selected Service Industries

**2018 Quarter 1**

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# QFR

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**U.S. Department of Commerce**

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# Introduction

## SURVEY DESCRIPTION

The Quarterly Financial Report (QFR) Program publishes up-to-date aggregate statistics on the financial results and position of U.S. corporations. Based upon a sample survey, the QFR presents estimated statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing corporations with assets of \$250,000 and over, and 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 2018 is as follows:

QFR Quarter	Manufacturing; mining; wholesale trade; information; and professional and technical services (except legal services) industries	Retail trade
Fourth 2017	March 19, 2018	March 19, 2018
First 2018	June 5, 2018	June 5, 2018
Second 2018	September 5, 2018	September 5, 2018
Third 2018	December 4, 2018	December 4, 2018

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 restraints.

Effective with the fourth quarter 2001 report, cooperatives were defined out-of-scope of the QFR program. These firms, which are primarily in the manufacturing and wholesale trade food sectors, file 990-C Farmers' Cooperative Association tax returns with 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.

- **Questionnaire changes.** In 1980, Congress mandated a reduction in both QFR form complexity and sample size. In response, the program adopted an abbreviated form for surveyed corporations with total assets of less than \$50 million. Corporations with higher asset values continued to submit the long form, which has been in use since 1974. To accomplish the sample size reduction, the threshold for sampling on less than a 1:1 ratio was raised from \$10 million to \$25 million in assets. The threshold for sampling was subsequently raised to \$50 million in 1988 and to \$250 million in 1995 (see Survey Methodology 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 \$250,000 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.

Nearly all corporations whose operations are within scope of the QFR and have total assets of \$250 million and over are included in the sample with certainty and are canvassed every quarter. 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.

**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<sup>^</sup> (1<sup>st</sup> or 2<sup>nd</sup> Prior Quarter)

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

$X_{jt}^{\wedge}$  = Prior value for current quarter non-responding company j at time t<sup>^</sup> (1<sup>st</sup> or 2<sup>nd</sup> 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.

**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  $t$ .

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.

**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-SEATS<sup>1</sup> 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](mailto:csd.qfr@census.gov).

<sup>1</sup> 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]
<b>Income (loss) from operations</b> .....	
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]
<b>Income (loss) before income taxes</b> .....	
Provision for current and deferred domestic income taxes:	
a. Federal .....	[6]
b. Other .....	[6]
<b>Income (loss) after income taxes</b> .....	
Extraordinary gains (losses), net of taxes .....	[9]
Cumulative effect of accounting changes, net of taxes .....	[9]
<b>Net income (loss) for quarter</b> .....	
Cash dividends charged to retained earnings this quarter .....	[7]
<b>Net income retained in business</b> .....	
Retained earnings at beginning of quarter .....	[8]
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	[9]
<b>Retained earnings at end of quarter</b> .....	

### 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 .....	
<b>Income (loss) from operations</b> .....	
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 .....	
<b>Income (loss) before income taxes</b> .....	
Provision for current and deferred domestic income taxes .....	
<b>Income (loss) after income taxes</b> .....	
<b>OPERATING RATIOS</b> (see explanatory notes)	
Annual rate of profit on stockholders' equity at end of period:	
Before income taxes .....	
After income taxes .....	
Annual rate of profit on total assets:	
Before income taxes .....	
After income taxes .....	

## SHORT FORMAT

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

### 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 .....	
<b>Income (loss) from operations</b> .....	
Interest expense .....	
All other nonoperating income (expense) .....	
<b>Income (loss) before income taxes</b> .....	
Provision for current and deferred domestic income taxes .....	
<b>Income (loss) after income taxes</b> .....	
<b>OPERATING RATIOS</b> (see explanatory notes)	
Annual rate of profit on stockholders' equity at end of period:	
Before income taxes .....	
After income taxes .....	
Annual rate of profit on total assets:	
Before income taxes .....	
After income taxes .....	

### 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

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]
<b>Total cash on hand and in banks</b> .....	
U.S. Treasury and Federal agency securities:	
a. Subject to agreements to sell .....	[3]
b. Other, due in 1 year or less .....	[3]
Commercial and finance company paper of U.S. issuers .....	[3]
State and local government securities, due in 1 year or less .....	[3]
Foreign securities, due in 1 year or less .....	[3]
Other short-term financial investments .....	[3]
<b>Total cash, U.S. Government and other securities</b> .....	
Trade receivables from the U.S. Government .....	[4]
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	[4]
<b>Total receivables</b> .....	
Inventories .....	[5]
All other current assets .....	[6]
<b>Total current assets</b> .....	
Property, plant, and equipment .....	[7]
Land and mineral rights .....	[8]
Less: Accumulated depreciation, depletion, and amortization .....	[9]
<b>Net property, plant, and equipment</b> .....	
U.S. Treasury and Federal agency securities, due in more than 1 year .....	[10]
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	[10]
<b>Total Assets</b> .....	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Short-term debt, original maturity of 1 year or less:	
a. Loans from banks .....	[11]
b. Commercial paper .....	[12]
c. Other short-term 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]
<b>Total current liabilities</b> .....	
Long-term debt, due in more than 1 year:	
a. Loans from banks .....	[18]
b. Bonds and debentures .....	[19]
c. Other long-term loans .....	[19]
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	[20]
<b>Total liabilities</b> .....	
Capital stock and other capital .....	[21]
Retained earnings .....	[22]
Cumulative foreign currency translation adjustment .....	[21]
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	[21]
Less: Treasury stock at cost .....	[21]
<b>Stockholders' equity</b> .....	
<b>Total Liabilities and Stockholders' Equity</b> .....	
<b>NET WORKING CAPITAL</b>	
Excess of total current assets over total current liabilities .....	

## SHORT FORMAT

ASSETS	
Cash and demand deposits in the U.S. ....	[1]
Time deposits in the U.S., including negotiable certificates of deposit .....	[2]
<b>Total cash on hand and in U.S. banks</b> .....	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	[3]
<b>Total cash, U.S. Government and other securities</b> .....	
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	[4]
Inventories .....	[5]
All other current assets .....	[6]
<b>Total current assets</b> .....	
Property, plant, and equipment .....	[7]
Land and mineral rights .....	[8]
Less: Accumulated depreciation, depletion, and amortization .....	[9]
<b>Net property, plant, and equipment</b> .....	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	[10]
<b>Total Assets</b> .....	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Short-term debt, original maturity of 1 year or less:	
a. Loans from banks .....	[11]
b. Other short-term loans, including commercial paper .....	[12]
Trade accounts and trade notes payable .....	[13]
Income taxes accrued, prior and current years, net of payments .....	[14]
Current portion of long-term debt, due in 1 year or less:	
a. Loans from banks .....	[15]
b. Other long-term loans .....	[16]
All other current liabilities, including excise and sales taxes, and accrued expenses .....	[17]
<b>Total current liabilities</b> .....	
Long-term debt, due in more than 1 year:	
a. Loans from banks .....	[18]
b. Other long-term loans .....	[19]
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	[20]
<b>Total liabilities</b> .....	
Capital stock and other capital (less treasury stock) .....	[21]
Retained earnings .....	[22]
<b>Stockholders' equity</b> .....	
<b>Total Liabilities and Stockholders' Equity</b> .....	
<b>NET WORKING CAPITAL</b>	
Excess of total current assets over total current liabilities .....	
<b>SELECTED BALANCE SHEET RATIOS</b>	
Total cash, U.S. Government and other securities .....	
Trade accounts and trade notes receivable .....	
Inventories .....	
Total current assets .....	
Net property, plant, and equipment .....	
Short-term debt, including 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 2017	4Q 2017	1Q 2018	Rate of change	
				1Q 2017 to 1Q 2018	4Q 2017 to 1Q 2018
	(million dollars)			(percent)	
All manufacturing <sup>1</sup> .....	1,567,401	1,702,021	1,663,239	+6	-2
All nondurable manufacturing .....	754,269	818,616	801,673	+6	-2
Food .....	162,129	178,065	168,775	+4	-5
Beverage and tobacco products .....	45,502	46,309	44,331	-3	-4
Textile mills and textile product mills .....	9,109	9,960	10,248	<sup>3</sup>	+3
Apparel and leather products .....	20,801	22,719	21,084	<sup>3</sup>	-7
Paper .....	30,858	32,658	32,672	+6	<sup>3</sup>
Printing and related support activities .....	17,365	17,164	16,116	-7	-6
Petroleum and coal products .....	195,443	235,506	230,726	+18	-2
Chemicals .....	218,574	222,423	222,339	+2	<sup>3</sup>
Basic chemicals, resins, and synthetics <sup>2</sup> .....	59,587	58,543	61,594	+3	+5
Pharmaceuticals and medicines <sup>2</sup> .....	102,244	109,031	103,890	<sup>3</sup>	-5
All other chemicals <sup>2</sup> .....	56,743	54,848	56,854	<sup>3</sup>	+4
Plastics and rubber products .....	54,488	53,812	55,381	<sup>3</sup>	<sup>3</sup>
All durable manufacturing .....	813,132	883,405	861,566	+6	-2
Wood products .....	20,298	27,243	23,520	+16	-14
Nonmetallic mineral products .....	25,964	33,510	27,331	+5	-18
Primary metals .....	51,945	52,860	56,743	+9	+7
Iron, steel, and ferroalloys <sup>2</sup> .....	26,353	27,280	29,514	+12	+8
Nonferrous metals <sup>2</sup> .....	18,525	18,908	19,824	<sup>3</sup>	+5
Foundries <sup>2</sup> .....	7,067	6,672	7,406	<sup>3</sup>	+11
Fabricated metal products .....	71,141	72,747	75,765	+6	<sup>3</sup>
Machinery .....	90,210	98,593	100,129	+11	<sup>3</sup>
Computer and electronic products .....	156,118	182,383	164,448	+5	-10
Computer and peripheral equipment <sup>2</sup> .....	52,091	64,648	54,419	+4	-16
Communications equipment <sup>2</sup> .....	28,530	28,682	26,364	-8	-8
All other electronic products <sup>2</sup> .....	75,497	89,053	83,664	+11	-6
Electrical equipment, appliances, and components .....	46,179	46,398	45,708	<sup>3</sup>	-1
Transportation equipment .....	285,220	301,351	300,509	+5	0
Motor vehicles and parts <sup>2</sup> .....	199,215	202,725	206,144	+3	+2
Aerospace products and parts <sup>2</sup> .....	68,140	79,017	74,645	+10	-6
Furniture and related products .....	18,261	18,412	18,466	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing .....	47,795	49,908	48,948	+2	<sup>3</sup>
All mining <sup>1</sup> .....	60,868	71,131	74,394	+22	+5
All wholesale trade <sup>1</sup> .....	638,224	700,537	679,776	+7	-3
All retail trade <sup>1</sup> .....	690,375	786,943	738,767	+7	-6
All information <sup>1</sup> .....	291,345	323,109	308,676	+6	-4
All professional and technical services <sup>1,4</sup> .....	137,430	151,798	144,408	+5	-5

<sup>1</sup> 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 \$250 thousand and over at the time of sample selection.

<sup>2</sup> Included in subsector above.

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

<sup>4</sup> 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 <sup>1</sup>				
	1Q 2017	4Q 2017	1Q 2018	Rate of change	
				1Q 2017 to 1Q 2018	4Q 2017 to 1Q 2018
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	171,689	156,078	182,445	+6	+17
All nondurable manufacturing .....	84,546	63,492	85,249	+1	+34
Food .....	12,042	12,825	12,604	+5	-2
Beverage and tobacco products .....	10,582	10,169	11,034	+4	+8
Textile mills and textile product mills .....	755	731	757	<sup>5</sup>	<sup>5</sup>
Apparel and leather products .....	2,527	2,883	2,314	-8	-20
Paper .....	2,001	1,448	2,371	+19	+64
Printing and related support activities .....	766	314	530	-31	+69
Petroleum and coal products .....	9,620	3,663	14,555	+51	+297
Chemicals .....	41,399	28,566	36,895	-11	+29
Basic chemicals, resins, and synthetics <sup>3</sup> .....	6,810	2,130	5,725	-16	+169
Pharmaceuticals and medicines <sup>3</sup> .....	25,174	17,856	21,239	-16	+19
All other chemicals <sup>3</sup> .....	9,415	8,579	9,931	+5	+16
Plastics and rubber products .....	4,854	2,892	4,188	-14	+45
All durable manufacturing .....	87,144	92,587	97,196	+12	+5
Wood products .....	1,246	1,383	1,899	+52	+37
Nonmetallic mineral products .....	917	2,322	1,814	+98	-22
Primary metals .....	4,067	1,970	4,414	+9	+124
Iron, steel, and ferroalloys <sup>3</sup> .....	1,254	441	1,257	<sup>5</sup>	+185
Nonferrous metals <sup>3</sup> .....	2,130	1,587	2,517	+18	+59
Foundries <sup>3</sup> .....	682	(58)	640	<sup>5</sup>	<sup>4</sup>
Fabricated metal products .....	6,718	4,352	7,477	+11	+72
Machinery .....	6,957	8,164	10,376	+49	+27
Computer and electronic products .....	32,575	49,142	38,252	+17	-22
Computer and peripheral equipment <sup>3</sup> .....	14,882	26,292	16,515	+11	-37
Communications equipment <sup>3</sup> .....	4,088	2,825	3,594	-12	+27
All other electronic products <sup>3</sup> .....	13,605	20,026	18,143	+33	-9
Electrical equipment, appliances, and components .....	3,736	(5,600)	4,386	+17	<sup>4</sup>
Transportation equipment .....	23,133	24,491	21,435	-7	-12
Motor vehicles and parts <sup>3</sup> .....	12,628	13,588	10,124	-20	-25
Aerospace products and parts <sup>3</sup> .....	8,618	8,854	9,230	+7	+4
Furniture and related products .....	1,427	953	1,206	-15	+27
Miscellaneous manufacturing .....	6,367	5,410	5,934	-7	+10
All mining <sup>2</sup> .....	5,751	(3,129)	6,869	+19	<sup>4</sup>
All wholesale trade <sup>2</sup> .....	17,389	13,234	8,877	-49	-33
All retail trade <sup>2</sup> .....	25,740	32,199	30,794	+20	-4
All information <sup>2</sup> .....	42,943	37,923	55,493	+29	+46
All professional and technical services <sup>2,6</sup> .....	3,012	8,876	3,052	<sup>5</sup>	-66

<sup>1</sup> Includes net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.<sup>2</sup> 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 \$250 thousand and over at the time of sample selection.<sup>3</sup> Included in subsector above.<sup>4</sup> Sampling variability precludes characterizing change.<sup>5</sup> Change from gain to loss or vice versa.<sup>6</sup> 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 <sup>1</sup>				
	1Q 2017	4Q 2017	1Q 2018	Rate of change	
				1Q 2017 to 1Q 2018	4Q 2017 to 1Q 2018
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	144,367	108,307	148,026	+3	+37
All nondurable manufacturing .....	71,727	73,081	76,797	+7	+5
Food .....	9,871	21,111	12,718	+29	-40
Beverage and tobacco products .....	8,208	12,285	9,620	+17	-22
Textile mills and textile product mills .....	631	623	671	<sup>5</sup>	+8
Apparel and leather products .....	2,157	1,739	428	-80	-75
Paper .....	1,639	4,066	1,888	+15	-54
Printing and related support activities .....	635	394	441	-31	<sup>5</sup>
Petroleum and coal products .....	9,075	18,843	13,372	+47	-29
Chemicals .....	35,442	10,769	33,957	-4	+215
Basic chemicals, resins, and synthetics <sup>3</sup> .....	6,120	5,056	5,076	-17	<sup>5</sup>
Pharmaceuticals and medicines <sup>3</sup> .....	22,087	(2,775)	20,653	-6	<sup>4</sup>
All other chemicals <sup>3</sup> .....	7,235	8,487	8,229	+14	-3
Plastics and rubber products .....	4,069	3,252	3,703	-9	+14
All durable manufacturing .....	72,640	35,226	71,229	-2	+102
Wood products .....	1,111	1,019	1,649	+48	+62
Nonmetallic mineral products .....	872	663	1,541	+77	+132
Primary metals .....	3,336	5,931	3,992	+20	-33
Iron, steel, and ferroalloys <sup>3</sup> .....	954	914	1,044	+9	+14
Nonferrous metals <sup>3</sup> .....	1,854	2,096	2,359	+27	+13
Foundries <sup>3</sup> .....	528	2,921	589	<sup>5</sup>	-80
Fabricated metal products .....	5,819	2,465	6,741	+16	+174
Machinery .....	5,937	4,103	7,207	+21	+76
Computer and electronic products .....	26,722	25,358	21,499	-20	-15
Computer and peripheral equipment <sup>3</sup> .....	12,068	19,572	16,545	+37	-15
Communications equipment <sup>3</sup> .....	3,494	(4,838)	(8,659)	<sup>4</sup>	-79
All other electronic products <sup>3</sup> .....	11,159	10,624	13,614	+22	+28
Electrical equipment, appliances, and components .....	3,116	(9,584)	3,983	+28	<sup>4</sup>
Transportation equipment .....	19,031	4,429	18,689	-2	+322
Motor vehicles and parts <sup>3</sup> .....	10,559	1,992	8,852	-16	+344
Aerospace products and parts <sup>3</sup> .....	6,993	564	8,146	+16	+1344
Furniture and related products .....	1,259	734	1,031	-18	+40
Miscellaneous manufacturing .....	5,437	109	4,897	-10	+4407
All mining <sup>2</sup> .....	5,148	7,164	5,353	+4	-25
All wholesale trade <sup>2</sup> .....	13,203	14,079	6,413	-51	-54
All retail trade <sup>2</sup> .....	18,092	32,036	27,302	+51	-15
All information <sup>2</sup> .....	31,848	90,463	41,294	+30	-54
All professional and technical services <sup>2,6</sup> .....	2,068	5,697	1,806	<sup>5</sup>	-68

<sup>1</sup> Includes net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.<sup>2</sup> 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 \$250 thousand and over at the time of sample selection.<sup>3</sup> Included in subsector above.<sup>4</sup> Sampling variability precludes characterizing change.<sup>5</sup> Change from gain to loss or vice versa.<sup>6</sup> 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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(cents)					(cents)				
All manufacturing <sup>2</sup> .....	11.0	10.8	11.3	9.2	11.0	9.2	8.9	9.7	6.4	8.9
All nondurable manufacturing .....	11.2	10.5	11.0	7.8	10.6	9.5	8.5	9.4	8.9	9.6
Food .....	7.4	7.3	7.7	7.2	7.5	6.1	6.0	6.0	11.9	7.5
Beverage and tobacco products .....	23.3	28.6	26.7	22.0	24.9	18.0	21.4	21.7	26.5	21.7
Textile mills and textile product mills .....	8.3	10.4	10.0	7.3	7.4	6.9	8.4	8.1	6.3	6.5
Apparel and leather products .....	12.2	12.1	15.3	12.7	11.0	10.4	10.8	13.5	7.7	2.0
Paper .....	6.5	6.5	8.5	4.4	7.3	5.3	5.7	6.9	12.5	5.8
Printing and related support activities .....	4.4	5.5	3.7	1.8	3.3	3.7	5.0	3.3	2.3	2.7
Petroleum and coal products .....	4.9	3.7	6.2	1.6	6.3	4.6	3.5	6.0	8.0	5.8
Chemicals .....	18.9	16.1	15.9	12.8	16.6	16.2	12.7	13.4	4.8	15.3
Basic chemicals, resins, and synthetics <sup>3</sup> .....	11.4	15.2	7.4	3.6	9.3	10.3	11.4	4.7	8.6	8.2
Pharmaceuticals and medicines <sup>3</sup> .....	24.6	16.9	20.3	16.4	20.4	21.6	14.0	18.4	(2.5)	19.9
All other chemicals <sup>3</sup> .....	16.6	15.4	16.1	15.6	17.5	12.8	11.7	12.6	15.5	14.5
Plastics and rubber products .....	8.9	8.7	8.5	5.4	7.6	7.5	7.0	7.9	6.0	6.7
All durable manufacturing .....	10.7	11.2	11.5	10.5	11.3	8.9	9.2	10.0	4.0	8.3
Wood products .....	6.1	6.9	9.0	5.1	8.1	5.5	5.4	6.9	3.7	7.0
Nonmetallic mineral products .....	3.5	11.6	11.5	6.9	6.6	3.4	9.8	11.9	2.0	5.6
Primary metals .....	7.8	7.4	6.6	3.7	7.8	6.4	6.3	5.6	11.2	7.0
Iron, steel, and ferrous alloys <sup>3</sup> .....	4.8	6.2	3.4	1.6	4.3	3.6	5.2	2.7	3.4	3.5
Nonferrous metals <sup>3</sup> .....	11.5	7.7	10.2	8.4	12.7	10.0	6.9	9.0	11.1	11.9
Foundries <sup>3</sup> .....	9.7	11.5	9.7	(0.9)	8.6	7.5	9.1	7.8	43.8	8.0
Fabricated metal products .....	9.4	10.5	9.4	6.0	9.9	8.2	9.1	8.2	3.4	8.9
Machinery .....	7.7	10.8	10.8	8.3	10.4	6.6	9.2	9.6	4.2	7.2
Computer and electronic products .....	20.9	20.1	22.5	26.9	23.3	17.1	16.2	19.9	13.9	13.1
Computer and peripheral equipment <sup>3</sup> .....	28.6	22.2	26.0	40.7	30.4	23.2	16.6	21.4	30.3	30.4
Communications equipment <sup>3</sup> .....	14.3	16.6	14.2	9.9	13.6	12.3	14.0	11.2	(16.9)	(32.8)
All other electronic products <sup>3</sup> .....	18.0	20.1	23.2	22.5	21.7	14.8	16.8	21.9	11.9	16.3
Electrical equipment, appliances, and components .....	8.1	10.0	11.4	(12.1)	9.6	6.8	8.4	11.0	(20.7)	8.7
Transportation equipment .....	8.1	8.2	6.3	8.1	7.1	6.7	6.6	5.2	1.5	6.2
Motor vehicles and parts <sup>3</sup> .....	6.3	6.0	3.3	6.7	4.9	5.3	5.1	2.9	1.0	4.3
Aerospace products and parts <sup>3</sup> .....	12.7	13.1	13.0	11.2	12.4	10.3	10.3	10.3	0.7	10.9
Furniture and related products .....	7.8	10.2	9.9	5.2	6.5	6.9	8.7	8.5	4.0	5.6
Miscellaneous manufacturing .....	13.3	9.8	15.5	10.8	12.1	11.4	8.4	12.3	0.2	10.0
All mining <sup>2</sup> .....	9.5	(6.8)	(5.6)	(4.4)	9.2	8.5	(2.5)	(3.1)	10.1	7.2
All wholesale trade <sup>2</sup> .....	2.7	2.2	2.2	1.9	1.3	2.1	1.7	1.7	2.0	0.9
All retail trade <sup>2</sup> .....	3.7	4.4	3.8	4.1	4.2	2.6	3.0	2.6	4.1	3.7
All information <sup>2</sup> .....	14.7	16.4	17.0	11.7	18.0	10.9	13.0	13.7	28.0	13.4
All professional and technical services <sup>2,4</sup> .....	2.2	4.1	4.0	5.9	2.1	1.5	2.9	3.0	3.8	1.3

<sup>1</sup> Profit figures include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.<sup>2</sup> 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 \$250 thousand and over at the time of sample selection.<sup>3</sup> Included in subsector above.<sup>4</sup> 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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(cents)					(cents)				
All manufacturing .....	11.0	10.8	11.3	9.2	11.0	9.2	8.9	9.7	6.4	8.9
Under \$5 million <sup>2</sup> .....	9.1	10.3	8.5	1.4	8.8	8.7	9.8	8.2	1.0	8.4
\$5 million to less than \$10 million .....	9.0	10.6	9.3	4.2	9.0	8.3	10.0	8.7	3.7	8.4
\$10 million to less than \$25 million .....	6.8	7.3	6.5	3.1	6.6	6.1	6.6	5.9	2.5	5.8
\$25 million to less than \$50 million .....	5.7	5.9	4.6	3.1	4.0	4.8	5.1	3.8	2.5	3.4
\$50 million to less than \$100 million .....	4.8	5.6	4.2	2.8	3.0	4.1	4.8	3.4	1.8	2.3
\$100 million to less than \$250 million .....	4.5	5.6	4.9	2.1	2.7	3.5	4.5	4.2	1.7	2.4
\$250 million to less than \$1 billion .....	5.5	6.4	5.9	4.8	4.4	4.4	5.0	4.6	3.5	4.0
\$1 billion and over .....	12.4	12.0	12.9	11.0	12.7	10.4	9.7	11.1	7.5	10.1
All durable manufacturing .....	10.7	11.2	11.5	10.5	11.3	8.9	9.2	10.0	4.0	8.3
Under \$5 million <sup>2</sup> .....	9.6	10.9	9.1	0.9	8.9	9.2	10.4	8.7	0.5	8.4
\$5 million to less than \$10 million .....	9.2	12.4	10.9	5.6	10.0	8.4	11.7	10.3	5.0	9.4
\$10 million to less than \$25 million .....	6.5	7.4	6.5	2.7	6.4	5.8	6.7	6.0	2.1	5.6
\$25 million to less than \$50 million .....	5.9	5.6	4.8	3.6	4.5	5.2	4.7	4.0	2.9	3.7
\$50 million to less than \$100 million .....	4.7	6.7	4.7	2.3	2.7	3.9	5.9	3.8	1.0	1.9
\$100 million to less than \$250 million .....	3.1	5.0	4.4	1.4	3.0	2.4	3.9	3.8	0.8	2.5
\$250 million to less than \$1 billion .....	4.5	6.0	4.8	4.8	3.6	3.7	4.5	3.7	2.7	3.0
\$1 billion and over .....	12.5	12.6	13.5	13.2	13.5	10.3	10.3	11.7	4.7	9.5
All nondurable manufacturing .....	11.2	10.5	11.0	7.8	10.6	9.5	8.5	9.4	8.9	9.6
Under \$5 million <sup>2</sup> .....	8.0	8.8	7.3	2.5	8.5	7.5	8.4	7.0	2.2	8.3
\$5 million to less than \$10 million .....	8.7	7.0	5.7	1.6	6.9	8.1	6.4	5.3	1.2	6.4
\$10 million to less than \$25 million .....	7.3	7.2	6.4	3.6	6.8	6.6	6.4	5.7	3.1	6.3
\$25 million to less than \$50 million .....	5.3	6.3	4.4	2.5	3.4	4.3	5.6	3.5	1.9	3.0
\$50 million to less than \$100 million .....	4.8	4.3	3.6	3.3	3.4	4.4	3.6	2.9	2.8	2.7
\$100 million to less than \$250 million .....	5.8	6.2	5.3	2.8	2.5	4.6	5.1	4.6	2.5	2.4
\$250 million to less than \$1 billion .....	7.0	7.0	7.4	4.8	5.6	5.4	5.8	6.0	4.8	5.6
\$1 billion and over .....	12.4	11.4	12.3	8.8	11.9	10.5	9.1	10.5	10.3	10.7

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

<sup>2</sup> Excludes manufacturing corporations with less than \$250 thousand 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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(percent)					(percent)				
All manufacturing <sup>2</sup> .....	16.3	16.6	16.5	13.9	16.1	13.7	13.6	14.2	9.7	13.1
All nondurable manufacturing .....	15.9	15.3	15.3	11.1	14.7	13.5	12.4	13.0	12.8	13.2
Food .....	14.2	14.3	15.0	14.0	13.4	11.7	11.6	11.6	23.0	13.5
Beverage and tobacco products .....	20.7	27.4	25.0	18.7	20.0	16.1	20.5	20.4	22.6	17.5
Textile mills and textile product mills .....	14.1	19.6	18.1	12.4	12.3	11.8	15.9	14.6	10.5	10.9
Apparel and leather products .....	24.8	25.4	35.6	33.9	27.9	21.2	22.7	31.4	20.5	5.2
Paper .....	16.3	16.5	22.1	10.5	15.6	13.3	14.6	17.8	29.5	12.4
Printing and related support activities .....	23.1	28.9	18.4	9.9	17.4	19.1	26.1	16.4	12.4	14.5
Petroleum and coal products .....	7.2	5.6	9.6	2.6	10.3	6.8	5.3	9.2	13.4	9.5
Chemicals .....	19.9	17.5	14.8	12.4	16.0	17.0	13.8	12.5	4.7	14.7
Basic chemicals, resins, and synthetics <sup>3</sup> .....	20.5	26.6	7.7	3.8	9.9	18.4	19.9	4.9	9.0	8.8
Pharmaceuticals and medicines <sup>3</sup> .....	19.9	14.3	16.7	14.4	17.4	17.5	11.9	15.2	(2.2)	16.9
All other chemicals <sup>3</sup> .....	19.3	19.2	17.5	17.0	19.3	14.8	14.6	13.7	16.9	16.0
Plastics and rubber products .....	20.4	20.7	19.4	11.7	15.8	17.1	16.7	18.0	13.2	13.9
All durable manufacturing .....	16.6	17.8	17.7	16.9	17.7	13.9	14.8	15.5	6.4	12.9
Wood products .....	14.4	19.1	25.4	15.2	19.2	12.8	15.1	19.3	11.2	16.7
Nonmetallic mineral products .....	3.8	15.5	15.8	9.6	7.4	3.6	13.2	16.3	2.7	6.3
Primary metals .....	12.0	12.0	10.5	5.5	12.0	9.8	10.2	8.9	16.6	10.9
Iron, steel, and ferrous alloys <sup>3</sup> .....	12.2	16.6	9.3	4.1	11.3	9.3	13.8	7.5	8.5	9.3
Nonferrous metals <sup>3</sup> .....	16.0	11.3	14.5	11.5	17.8	13.9	10.2	12.8	15.2	16.7
Foundries <sup>3</sup> .....	6.7	8.1	6.4	(0.5)	5.6	5.2	6.5	5.1	26.0	5.2
Fabricated metal products .....	22.1	25.3	21.7	13.6	22.9	19.1	21.9	19.0	7.7	20.6
Machinery .....	12.0	18.3	17.8	13.4	16.8	10.3	15.6	15.8	6.7	11.6
Computer and electronic products .....	16.9	16.1	18.6	24.6	19.3	13.8	13.0	16.4	12.7	10.8
Computer and peripheral equipment <sup>3</sup> .....	29.2	21.0	27.6	52.6	35.2	23.7	15.7	22.7	39.2	35.3
Communications equipment <sup>3</sup> .....	11.8	13.9	11.8	8.8	11.8	10.1	11.7	9.4	(15.0)	(28.5)
All other electronic products <sup>3</sup> .....	12.6	14.7	16.7	17.0	15.0	10.4	12.3	15.7	9.0	11.3
Electrical equipment, appliances, and components .....	10.4	13.2	13.5	(14.8)	12.3	8.6	11.2	13.0	(25.3)	11.1
Transportation equipment .....	26.3	26.4	19.1	26.6	22.7	21.7	21.5	15.8	4.8	19.8
Motor vehicles and parts <sup>3</sup> .....	21.1	19.5	10.1	21.5	15.7	17.6	16.4	8.9	3.2	13.8
Aerospace products and parts <sup>3</sup> .....	42.4	47.3	43.4	43.8	43.7	34.4	37.1	34.6	2.8	38.5
Furniture and related products .....	28.9	38.6	37.3	18.9	25.0	25.5	33.2	32.0	14.5	21.3
Miscellaneous manufacturing .....	13.7	9.7	15.5	10.5	11.6	11.7	8.4	12.3	0.2	9.5
All mining <sup>2</sup> .....	5.4	(3.9)	(3.4)	(3.0)	6.5	4.9	(1.4)	(1.9)	6.7	5.0
All wholesale trade <sup>2</sup> .....	17.0	13.8	13.3	12.0	8.1	12.9	10.6	10.5	12.8	5.8
All retail trade <sup>2</sup> .....	21.1	25.6	22.1	24.9	23.0	14.8	17.3	15.3	24.8	20.4
All information <sup>2</sup> .....	15.6	18.1	18.4	12.9	18.3	11.6	14.4	14.7	30.7	13.6
All professional and technical services <sup>2,4</sup> .....	3.5	6.3	5.7	8.6	2.9	2.4	4.5	4.3	5.6	1.7

<sup>1</sup> Profit figures include net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes.<sup>2</sup> 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 \$250 thousand and over at the time of sample selection.<sup>3</sup> Included in subsector above.<sup>4</sup> 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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(percent)					(percent)				
All manufacturing .....	16.3	16.6	16.5	13.9	16.1	13.7	13.6	14.2	9.7	13.1
Under \$5 million <sup>2</sup> .....	45.3	52.6	41.8	7.2	43.7	43.2	50.0	39.9	5.1	41.6
\$5 million to less than \$10 million .....	31.3	37.6	31.5	14.9	30.8	28.8	35.4	29.4	13.0	28.8
\$10 million to less than \$25 million .....	20.5	23.9	20.3	9.3	19.8	18.4	21.5	18.4	7.5	17.5
\$25 million to less than \$50 million .....	19.3	20.3	14.9	9.5	11.9	16.5	17.4	12.1	7.6	10.0
\$50 million to less than \$100 million .....	13.7	16.7	12.4	7.7	7.7	11.8	14.4	9.9	5.1	5.9
\$100 million to less than \$250 million .....	12.6	16.7	14.1	5.9	7.5	9.9	13.5	12.1	4.7	6.7
\$250 million to less than \$1 billion .....	13.3	16.2	14.6	11.6	10.4	10.5	12.8	11.5	8.4	9.4
\$1 billion and over .....	15.8	15.7	16.1	14.5	16.2	13.2	12.7	13.9	10.0	12.9
All durable manufacturing .....	16.6	17.8	17.7	16.9	17.7	13.9	14.8	15.5	6.4	12.9
Under \$5 million <sup>2</sup> .....	45.2	52.8	41.7	4.5	42.6	43.2	50.0	39.7	2.3	40.3
\$5 million to less than \$10 million .....	29.0	40.9	35.3	18.6	31.8	26.5	38.7	33.2	16.5	30.0
\$10 million to less than \$25 million .....	17.6	22.2	19.5	7.7	17.9	15.7	19.9	17.9	6.0	15.6
\$25 million to less than \$50 million .....	20.2	18.6	14.6	10.5	12.3	17.6	15.6	12.1	8.6	10.1
\$50 million to less than \$100 million .....	11.8	18.2	12.5	5.8	6.7	9.7	16.0	10.1	2.5	4.8
\$100 million to less than \$250 million .....	8.1	13.6	11.0	3.4	7.5	6.3	10.6	9.5	2.1	6.2
\$250 million to less than \$1 billion .....	10.5	15.2	11.9	11.6	8.6	8.6	11.5	9.1	6.5	7.0
\$1 billion and over .....	16.4	16.9	17.6	18.2	18.0	13.5	13.8	15.3	6.5	12.8
All nondurable manufacturing .....	15.9	15.3	15.3	11.1	14.7	13.5	12.4	13.0	12.8	13.2
Under \$5 million <sup>2</sup> .....	45.6	52.2	42.1	14.9	46.5	43.2	50.1	40.6	13.2	45.1
\$5 million to less than \$10 million .....	37.2	29.0	21.8	6.4	27.9	34.7	26.8	19.9	5.0	25.9
\$10 million to less than \$25 million .....	26.1	27.2	21.6	12.0	23.4	23.6	24.5	19.3	10.3	21.4
\$25 million to less than \$50 million .....	18.1	22.5	15.4	7.9	11.3	14.9	19.9	12.2	5.9	10.0
\$50 million to less than \$100 million .....	16.4	14.7	12.2	10.3	9.1	14.7	12.1	9.6	8.6	7.4
\$100 million to less than \$250 million .....	18.1	20.6	17.8	9.3	7.5	14.3	17.2	15.3	8.3	7.4
\$250 million to less than \$1 billion .....	17.8	17.8	18.9	11.4	13.1	13.7	14.7	15.4	11.3	13.0
\$1 billion and over .....	15.3	14.6	14.9	11.1	14.6	13.0	11.7	12.7	13.0	13.0

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

<sup>2</sup> Excludes manufacturing corporations with less than \$250 thousand in total assets at the time of sample selection.

**Table H -- Historical Rates of Return**For Corporations in the NAICS Manufacturing Sector <sup>1 2</sup>

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)	
1997 Q1.....	23.1	17.0	8.8	6.5	2008 Q1.....	19.4	15.2	9.6	7.5
Q2.....	25.3	18.3	9.3	6.8	Q2.....	18.5	14.2	8.3	6.3
Q3.....	23.4	16.8	8.8	6.3	Q3.....	21.6	16.2	9.8	7.4
Q4.....	18.8	14.7	6.9	5.4	Q4.....	(11.8)	(13.8)	(5.6)	(6.6)
1998 Q1.....	25.9	20.0	10.1	7.8	2009 Q1.....	7.8	5.5	4.3	3.0
Q2.....	20.8	14.9	7.7	5.5	Q2.....	14.2	11.2	6.1	4.8
Q3.....	22.3	16.5	8.4	6.2	Q3.....	17.0	13.8	9.4	7.6
Q4.....	15.9	11.8	5.9	4.4	Q4.....	14.7	12.6	8.2	7.0
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	13.6	10.8	8.9
Q3.....	24.0	18.4	11.2	8.6	Q3.....	16.5	14.2	11.3	9.7
Q4.....	19.5	15.1	9.2	7.1	Q4.....	13.9	9.7	9.2	6.4
2007 Q1.....	21.5	16.9	10.6	8.4	2018 Q1.....	16.1	13.1	11.0	8.9
Q2.....	23.8	18.8	11.3	8.9	Q2.....				
Q3.....	20.0	10.8	9.6	5.2	Q3.....				
Q4.....	17.5	14.3	8.4	6.9	Q4.....				

<sup>1</sup> 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.<sup>2</sup> 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 <sup>1 2</sup>

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)	
1997 Q1.....	18.7	13.5	18.0	13.0	2008 Q1.....	19.9	15.3	26.0	19.9
Q2.....	13.2	9.1	13.5	9.3	Q2.....	16.7	12.6	19.6	14.8
Q3.....	14.1	10.4	14.5	10.7	Q3.....	49.1	35.5	64.6	46.6
Q4.....	(0.2)	0.5	(0.2)	0.4	Q4.....	(43.5)	(33.5)	(67.4)	(51.9)
1998 Q1.....	6.0	3.6	6.2	3.7	2009 Q1.....	(35.2)	(23.3)	(63.2)	(41.7)
Q2.....	3.2	2.7	3.2	2.7	Q2.....	3.9	3.5	7.4	6.6
Q3.....	(1.4)	(0.1)	(1.6)	(0.2)	Q3.....	6.0	5.5	11.1	10.2
Q4.....	(36.0)	(29.0)	(34.4)	(27.7)	Q4.....	8.2	7.1	14.3	12.4
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)	(1.9)	(5.6)	(3.1)
Q4.....	28.0	22.3	38.7	30.8	Q4.....	(3.0)	6.7	(4.4)	10.1
2007 Q1.....	17.8	13.4	26.4	19.9	2018 Q1.....	6.5	5.0	9.2	7.2
Q2.....	20.3	14.5	28.5	20.4	Q2.....				
Q3.....	24.9	18.2	35.7	26.1	Q3.....				
Q4.....	20.2	15.3	27.9	21.1	Q4.....				

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1 2</sup>

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)	
1997 Q1.....	15.5	10.2	2.1	1.4	2008 Q1.....	13.2	8.8	1.8	1.2
Q2.....	17.6	11.8	2.5	1.7	Q2.....	18.1	13.5	2.4	1.8
Q3.....	19.1	12.5	2.8	1.8	Q3.....	17.1	12.6	2.3	1.7
Q4.....	13.9	8.5	2.0	1.2	Q4.....	(7.1)	(8.9)	(1.0)	(1.3)
1998 Q1.....	12.9	7.8	2.0	1.2	2009 Q1.....	0.2	(1.3)	0.0	(0.2)
Q2.....	14.7	9.4	2.2	1.4	Q2.....	8.3	5.6	1.3	0.9
Q3.....	14.9	10.2	2.2	1.5	Q3.....	10.0	7.3	1.5	1.1
Q4.....	10.1	6.7	1.5	1.0	Q4.....	13.9	9.4	2.0	1.4
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.....	13.8	10.6	2.2	1.7
Q3.....	24.5	17.4	3.5	2.5	Q3.....	13.3	10.5	2.2	1.7
Q4.....	19.7	13.4	2.8	1.9	Q4.....	12.0	12.8	1.9	2.0
2007 Q1.....	18.7	14.3	2.8	2.1	2018 Q1.....	8.1	5.8	1.3	0.9
Q2.....	22.5	16.1	3.2	2.3	Q2.....				
Q3.....	19.5	13.8	2.8	2.0	Q3.....				
Q4.....	16.8	11.4	2.3	1.5	Q4.....				

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1 2</sup>

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)	
1997 Q1.....	14.6	8.6	2.6	1.5	2008 Q1.....	19.2	11.5	3.7	2.2
Q2.....	14.9	8.8	2.6	1.5	Q2.....	19.7	12.5	3.7	2.3
Q3.....	17.9	11.1	3.1	2.0	Q3.....	13.5	8.3	2.6	1.6
Q4.....	29.4	18.6	4.7	3.0	Q4.....	2.3	(3.6)	0.4	(0.6)
1998 Q1.....	19.0	11.5	3.5	2.1	2009 Q1.....	14.9	8.0	2.9	1.6
Q2.....	24.3	16.1	4.4	2.9	Q2.....	20.4	13.3	4.1	2.7
Q3.....	18.6	10.7	3.3	1.9	Q3.....	18.1	11.5	3.7	2.3
Q4.....	31.3	19.3	5.1	3.1	Q4.....	29.0	21.8	5.8	4.4
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.....	25.6	17.3	4.4	3.0
Q3.....	21.4	14.0	4.2	2.8	Q3.....	22.1	15.3	3.8	2.6
Q4.....	29.4	19.8	5.5	3.7	Q4.....	24.9	24.8	4.1	4.1
2007 Q1.....	20.8	13.7	4.4	2.9	2018 Q1.....	23.0	20.4	4.2	3.7
Q2.....	25.8	16.9	5.2	3.4	Q2.....				
Q3.....	19.0	12.8	3.8	2.5	Q3.....				
Q4.....	27.0	17.7	4.9	3.2	Q4.....				

<sup>1</sup> 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.

<sup>2</sup> 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	
	Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)	
2009 Q1.....	NA	NA	NA	NA
Q2.....	NA	NA	NA	NA
Q3.....	NA	NA	NA	NA
Q4.....	16.0	11.7	11.7	8.6
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.....	18.1	14.4	16.4	13.0
Q3.....	18.4	14.7	17.0	13.7
Q4.....	12.9	30.7	11.7	28.0
2018 Q1.....	18.3	13.6	18.0	13.4
Q2.....				
Q3.....				
Q4.....				

**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	
	Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)	
2009 Q1.....	NA	NA	NA	NA
Q2.....	NA	NA	NA	NA
Q3.....	NA	NA	NA	NA
Q4.....	14.8	11.5	9.3	7.2
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.....	6.3	4.5	4.1	2.9
Q3.....	5.7	4.3	4.0	3.0
Q4.....	8.6	5.6	5.9	3.8
2018 Q1.....	2.9	1.7	2.1	1.3
Q2.....				
Q3.....				
Q4.....				

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

Size of total assets	Manufacturing <sup>1</sup>			Mining <sup>2</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>5</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>6</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	10,922,495	100	7,883	923,079	100	311
Under \$10 million .....	176,763	2	3,588	51	0	4
\$10 million and over .....	10,745,731	98	4,295	923,028	100	307
\$10 million to less than \$25 million .....	129,821	1	1,128	140	0	3
\$25 million to less than \$50 million .....	107,295	1	621	3,423	0	43
\$50 million to less than \$100 million .....	96,265	1	416	5,066	1	30
\$100 million to less than \$250 million .....	157,986	1	440	10,930	1	44
\$250 million to less than \$1 billion .....	423,932	4	752	42,966	5	77
\$1 billion and over .....	9,830,432	90	938	860,502	93	110
	Wholesale Trade <sup>2</sup>			Retail Trade <sup>2</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>7</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>8</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	1,315,099	100	1,365	1,587,919	100	668
Under \$10 million .....	599	0	42	5	0	2
\$10 million and over .....	1,314,499	100	1,323	1,587,914	100	666
\$10 million to less than \$25 million .....	5,363	0	141	226	0	4
\$25 million to less than \$50 million .....	20,694	2	224	13,463	1	128
\$50 million to less than \$100 million .....	42,325	3	244	20,560	1	110
\$100 million to less than \$250 million .....	72,109	6	231	36,956	2	108
\$250 million to less than \$1 billion .....	156,045	12	275	89,166	6	157
\$1 billion and over .....	1,017,963	77	208	1,427,542	90	159
	Information <sup>2</sup>			Professional and Technical Services <sup>2,3</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>9</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>10</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	3,248,748	100	636	1,032,732	100	794
Under \$10 million .....	66	0	5	199	0	19
\$10 million and over .....	3,248,681	100	631	1,032,533	100	775
\$10 million to less than \$25 million .....	687	0	18	4,573	0	112
\$25 million to less than \$50 million .....	8,078	0	103	4,816	1	62
\$50 million to less than \$100 million .....	10,645	0	70	15,941	2	109
\$100 million to less than \$250 million .....	38,735	1	139	35,153	3	137
\$250 million to less than \$1 billion .....	84,387	3	138	121,186	12	185
\$1 billion and over .....	3,106,149	96	163	850,866	82	170

<sup>1</sup> Includes manufacturing corporations with total assets of \$250 thousand and over at the time of sample selection.

<sup>2</sup> 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.

<sup>3</sup> Except legal services.

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

<sup>5</sup> Manufacturing sample was drawn from a universe of approximately 136,825.

<sup>6</sup> Mining sample was drawn from a universe of approximately 599.

<sup>7</sup> Wholesale trade sample was drawn from a universe of approximately 2,807.

<sup>8</sup> Retail trade sample was drawn from a universe of approximately 1,433.

<sup>9</sup> Information sample was drawn from a universe of approximately 971.

<sup>10</sup> Professional and technical services sample was drawn from a universe of approximately 1,703.



**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 <sup>1</sup>				Standard error <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
	(percent)				(million dollars)
All manufacturing .....	0.4	0.4	0.4	0.2	310
All nondurable manufacturing .....	0.5	0.6	0.7	0.2	202
Food .....	0.5	0.5	0.5	0.2	23
Beverage and tobacco products .....	0.7	0.7	1.6	0.2	24
Textile mills and textile product mills .....	3.5	2.9	2.8	2.2	20
Apparel and leather products .....	0.6	0.4	0.6	0.4	12
Paper .....	1.0	0.8	1.1	0.5	11
Printing and related support activities .....	2.4	2.8	3.1	2.1	13
Petroleum and coal products .....	0.0	0.0	0.1	0.0	10
Chemicals .....	0.9	1.0	1.1	0.3	35
Basic chemicals, resins, and synthetics <sup>2</sup> .....	0.4	0.2	0.3	0.1	21
Pharmaceuticals and medicines <sup>2</sup> .....	1.6	2.3	1.9	0.5	10
All other chemicals <sup>2</sup> .....	1.0	0.8	1.2	0.4	33
Plastics and rubber products .....	5.9	6.1	5.3	3.3	228
All durable manufacturing .....	0.4	0.3	0.4	0.2	184
Wood products .....	1.7	1.6	1.8	1.1	24
Nonmetallic mineral products .....	3.5	3.0	3.0	2.0	46
Primary metals .....	0.9	0.7	0.8	0.4	36
Iron, steel, and ferroalloys <sup>2</sup> .....	1.8	1.4	1.8	1.3	37
Nonferrous metals <sup>2</sup> .....	3.6	2.1	3.1	1.1	56
Foundries <sup>2</sup> .....	4.3	4.2	3.5	1.3	30
Fabricated metal products .....	3.1	3.0	3.3	2.0	209
Machinery .....	2.8	2.4	3.1	1.4	143
Computer and electronic products .....	0.9	0.4	1.3	0.3	12
Computer and peripheral equipment <sup>2</sup> .....	0.3	0.3	0.8	0.1	7
Communications equipment <sup>2</sup> .....	0.6	0.8	3.0	0.3	23
All other electronic products <sup>2</sup> .....	2.0	0.8	2.4	0.7	23
Electrical equipment, appliances, and components .....	0.6	0.5	0.6	0.2	21
Transportation equipment .....	0.3	0.4	0.3	0.2	61
Motor vehicles and parts <sup>2</sup> .....	0.2	0.4	0.3	0.2	30
Aerospace products and parts <sup>2</sup> .....	0.6	0.6	0.5	0.3	32
Furniture and related products .....	1.7	1.8	1.7	1.1	17
Miscellaneous manufacturing .....	11.2	10.7	12.5	4.0	324
All mining .....	0.4	0.2	0.5	0.2	17
All wholesale trade .....	0.5	0.5	0.7	0.5	68
All retail trade .....	0.6	0.5	0.8	0.6	97
All information .....	0.6	0.2	1.0	0.3	40
All professional and technical services <sup>3</sup> .....	0.8	0.5	0.5	0.4	56

<sup>1</sup> 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.

<sup>2</sup> Included in subsector above.

<sup>3</sup> Except legal services.

**Table P -- Seasonally Adjusted Net Sales and Net Income After Tax**  
**For Corporations in the NAICS Manufacturing Sector <sup>1</sup>**

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
<b>All manufacturing:</b>								
2007 .....	1,448,690	1,489,489	1,530,567	1,590,439	117,747	130,253	74,523	120,016
2008 .....	1,613,487	1,683,069	1,671,696	1,402,933	118,151	102,963	118,381	(73,198)
2009 .....	1,232,434	1,224,363	1,297,962	1,355,104	35,126	52,608	93,526	105,226
2010 .....	1,389,105	1,428,189	1,454,358	1,482,651	110,152	108,477	123,967	135,024
2011 .....	1,578,106	1,620,455	1,638,860	1,645,630	146,588	154,293	147,334	145,904
2012 .....	1,697,779	1,654,288	1,643,548	1,672,439	148,092	148,232	134,027	133,395
2013 .....	1,676,591	1,669,933	1,689,180	1,705,969	153,804	145,456	145,173	156,247
2014 .....	1,701,270	1,735,553	1,751,834	1,710,683	141,922	155,848	159,975	150,150
2015 .....	1,603,311	1,637,920	1,615,519	1,574,423	125,703	126,077	135,927	117,714
2016 .....	1,532,000	1,561,068	1,566,801	1,588,694	123,537	132,796	149,017	135,352
2017 .....	1,619,364	1,615,153	1,633,345	1,695,037	150,230	142,482	147,879	117,618
2018 .....	1,717,097				153,976			
<b>All nondurable manufacturing:</b>								
2007 .....	710,341	747,284	763,513	823,065	69,565	72,774	67,862	73,179
2008 .....	849,252	920,778	915,492	715,866	72,647	75,033	84,387	(8,887)
2009 .....	629,598	645,063	686,984	721,214	44,222	53,053	62,556	71,976
2010 .....	743,875	753,632	761,047	789,798	62,758	47,207	64,567	71,043
2011 .....	860,460	902,093	898,975	895,496	78,038	83,845	77,614	71,004
2012 .....	917,224	877,317	875,322	897,651	76,015	78,683	73,219	76,116
2013 .....	898,739	877,652	893,690	895,676	81,623	76,784	71,402	77,690
2014 .....	890,312	909,812	903,020	856,536	71,552	78,846	78,478	71,345
2015 .....	762,380	794,184	769,207	738,353	66,322	56,827	69,696	48,346
2016 .....	700,981	730,359	737,903	758,800	60,025	64,897	75,706	67,435
2017 .....	775,467	772,982	782,564	822,439	71,084	66,800	68,236	79,802
2018 .....	824,091				76,107			
<b>All durable manufacturing:</b>								
2007 .....	738,349	742,205	767,054	767,374	48,182	57,479	6,661	46,837
2008 .....	764,235	762,291	756,204	687,067	45,504	27,930	33,994	(64,311)
2009 .....	602,836	579,300	610,978	633,890	(9,096)	(445)	30,970	33,250
2010 .....	645,230	674,557	693,311	692,853	47,394	61,270	59,400	63,981
2011 .....	717,646	718,362	739,885	750,134	68,550	70,448	69,720	74,900
2012 .....	780,555	776,971	768,226	774,788	72,077	69,549	60,808	57,279
2013 .....	777,852	792,281	795,490	810,293	72,181	68,672	73,771	78,557
2014 .....	810,958	825,741	848,814	854,147	70,370	77,002	81,497	78,805
2015 .....	840,931	843,736	846,312	836,070	59,381	69,250	66,231	69,368
2016 .....	831,019	830,709	828,898	829,894	63,512	67,899	73,311	67,917
2017 .....	843,897	842,171	850,781	872,598	79,146	75,682	79,643	37,816
2018 .....	893,006				77,869			

<sup>1</sup> For information on adjustment for seasonal variation, see the Survey Methodology section in the Introduction, page xxii or at the QFR website <http://www.census.gov/econ/qfr/collection.html>.

**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 <sup>1 2</sup>

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All Retail								
2007 .....	509,675	514,962	516,554	520,437	15,312	18,443	14,486	13,920
2008 .....	523,265	536,537	531,972	500,348	12,219	13,425	9,988	(7,044)
2009 .....	495,869	495,300	509,150	519,093	8,484	13,927	13,259	20,503
2010 .....	532,387	534,791	540,095	549,937	16,673	17,265	14,965	18,998
2011 .....	567,967	585,086	586,101	585,343	17,078	18,375	17,183	16,457
2012 .....	605,216	597,681	602,352	609,967	16,722	19,757	16,556	20,547
2013 .....	622,236	626,203	634,657	640,265	17,435	21,742	18,758	22,752
2014 .....	646,094	658,057	662,958	667,214	14,785	21,000	17,505	20,793
2015 .....	658,550	672,560	681,294	680,512	23,243	21,863	19,591	23,379
2016 .....	688,306	697,035	704,546	713,749	20,373	22,704	22,984	28,102
2017 .....	714,768	722,559	733,719	748,463	19,032	21,920	20,178	29,332
2018 .....	763,905				28,243			

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

<sup>2</sup> For information on adjustment for seasonal variation, see the Survey Methodology section in the Introduction, page xxii or at the QFR website <http://www.census.gov/econ/qfr/collection.html>.

# 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 \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,567,401	1,645,476	1,647,452	1,702,021	1,663,239	144,942	155,527	154,664	153,105	149,753
Depreciation, depletion, and amortization of property, plant, and equipment .....	48,822	50,074	50,874	51,689	49,674	3,273	3,538	3,639	4,119	3,303
All other operating costs and expenses .....	1,396,973	1,453,700	1,456,191	1,525,583	1,486,318	128,807	136,494	137,827	144,174	133,683
<b>Income (loss) from operations</b> .....	121,606	141,703	140,387	124,750	127,247	12,862	15,495	13,199	4,812	12,767
Interest expense .....	33,975	34,652	35,459	36,084	35,789	868	910	946	1,041	943
All other nonoperating income (expense) .....	84,058	71,225	80,468	67,413	90,986	105	(50)	75	162	211
<b>Income (loss) before income taxes</b> .....	171,689	178,276	185,395	156,078	182,445	12,099	14,535	12,328	3,933	12,036
Provision for current and deferred domestic income taxes .....	27,323	32,423	25,554	47,771	34,419	844	959	781	754	836
<b>Income (loss) after income taxes</b> .....	144,367	145,853	159,841	108,307	148,026	11,255	13,577	11,546	3,180	11,200
Cash dividends charged to retained earnings this quarter .....	67,845	73,903	71,503	77,018	76,371	6,236	6,053	4,752	5,474	5,507
<b>Net income retained in business</b> .....	76,522	71,950	88,338	31,289	71,655	5,018	7,524	6,794	(2,294)	5,693
Retained earnings at beginning of quarter .....	3,193,906	3,216,742	3,256,655	3,300,628	3,310,986	99,443	103,833	111,826	118,930	110,338
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(30,826)	(24,147)	(29,759)	(27,490)	(30,724)	(476)	(1,754)	(1,460)	(1,109)	(1,023)
<b>Retained earnings at end of quarter</b> .....	3,239,602	3,264,545	3,315,235	3,304,427	3,351,918	103,985	109,603	117,160	115,528	115,007
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.11	3.04	3.09	3.04	2.99	2.26	2.27	2.35	2.69	2.21
All other operating costs and expenses .....	89.13	88.35	88.39	89.63	89.36	88.87	87.76	89.11	94.17	89.27
<b>Income (loss) from operations</b> .....	7.76	8.61	8.52	7.33	7.65	8.87	9.96	8.53	3.14	8.53
Interest expense .....	2.17	2.11	2.15	2.12	2.15	0.60	0.58	0.61	0.68	0.63
All other nonoperating income (expense) .....	5.36	4.33	4.88	3.96	5.47	0.07	(0.03)	0.05	0.11	0.14
<b>Income (loss) before income taxes</b> .....	10.95	10.83	11.25	9.17	10.97	8.35	9.35	7.97	2.57	8.04
Provision for current and deferred domestic income taxes .....	1.74	1.97	1.55	2.81	2.07	0.58	0.62	0.51	0.49	0.56
<b>Income (loss) after income taxes</b> .....	9.21	8.86	9.70	6.36	8.90	7.76	8.73	7.47	2.08	7.48
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.25	16.58	16.50	13.91	16.12	31.54	37.16	30.35	9.85	30.09
After income taxes .....	13.67	13.56	14.23	9.65	13.08	29.34	34.71	28.43	7.96	28.00
Annual rate of profit on total assets:										
Before income taxes .....	6.62	6.77	6.85	5.76	6.68	16.29	19.22	16.01	5.18	15.70
After income taxes .....	5.56	5.54	5.91	3.99	5.42	15.15	17.96	14.99	4.19	14.61
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.25	1.26	1.26	1.24	1.24	2.31	2.33	2.34	2.29	2.29
Total cash, U.S. Government and other securities, to total current liabilities .....	0.27	0.28	0.28	0.29	0.27	0.60	0.59	0.60	0.58	0.56
Total stockholders' equity to total debt .....	1.34	1.34	1.39	1.38	1.37	2.00	1.97	2.10	2.08	2.05

**Table 1.1 -- Balance Sheet** For Corporations in the NAICS Manufacturing Sector,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	312,388	329,119	340,835	346,286	334,030	44,017	43,630	46,099	43,474	43,360
Time deposits in the U.S., including negotiable certificates of deposit .....	41,516	40,157	41,909	43,090	42,959	3,152	3,148	2,988	2,947	2,837
<b>Total cash on hand and in U.S. banks</b> .....	353,904	369,276	382,744	389,376	376,989	47,170	46,778	49,086	46,421	46,198
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	177,321	183,715	194,327	210,915	204,887	5,029	4,783	4,405	4,658	4,342
<b>Total cash, U.S. Government and other securities</b> .....	531,225	552,991	577,071	600,291	581,876	52,199	51,561	53,491	51,079	50,540
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	722,139	741,644	763,327	754,347	776,870	70,771	73,153	74,286	70,724	72,305
Inventories .....	810,793	813,990	835,879	826,914	850,841	67,000	67,770	68,959	68,919	70,934
All other current assets .....	396,080	397,014	414,907	418,508	432,341	11,812	11,924	11,592	11,230	11,905
<b>Total current assets</b> .....	2,460,237	2,505,639	2,591,184	2,600,061	2,641,928	201,783	204,409	208,329	201,951	205,683
Property, plant, and equipment .....	3,391,148	3,437,770	3,469,616	3,495,869	3,557,493	255,183	258,815	260,860	258,535	278,338
Land and mineral rights .....	194,215	193,258	194,790	194,070	194,024	4,359	4,362	4,437	4,222	4,323
Less: Accumulated depreciation, depletion, and amortization .....	1,935,983	1,961,209	1,974,569	1,982,003	2,029,942	183,958	186,079	187,232	183,312	204,121
<b>Net property, plant, and equipment</b> .....	1,649,381	1,669,818	1,689,837	1,707,936	1,721,575	75,584	77,099	78,064	79,444	78,540
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,271,496	6,356,023	6,543,131	6,539,153	6,558,992	19,735	20,923	21,608	22,226	22,362
<b>Total Assets</b> .....	10,381,113	10,531,481	10,824,153	10,847,150	10,922,495	297,101	302,430	308,000	303,621	306,584
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	59,729	61,590	61,716	60,993	64,095	12,433	13,314	12,849	12,365	12,223
b. Other short-term loans, including commercial paper .....	199,900	206,873	204,475	200,305	223,772	2,797	2,679	2,883	3,056	3,002
Trade accounts and trade notes payable .....	584,302	593,340	611,746	646,429	654,479	35,357	35,634	36,522	34,929	37,151
Income taxes accrued, prior and current years, net of payments .....	28,822	27,638	26,493	25,941	28,658	1,145	934	887	859	1,001
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	48,205	47,990	46,866	43,822	44,499	6,934	7,535	7,494	7,833	8,116
b. Other long-term loans .....	144,809	150,367	160,855	160,675	172,286	5,587	4,387	4,797	4,820	4,730
All other current liabilities, including excise and sales taxes, and accrued expenses .....	899,982	900,913	942,222	951,509	937,687	23,073	23,328	23,633	24,144	23,788
<b>Total current liabilities</b> .....	1,965,747	1,988,710	2,054,374	2,089,676	2,125,476	87,327	87,810	89,065	88,006	90,010
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	526,364	527,810	531,015	526,986	540,408	29,579	29,682	28,847	28,295	28,602
b. Other long-term loans .....	2,162,965	2,211,126	2,233,730	2,254,224	2,247,914	19,529	21,733	20,644	20,372	21,315
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,501,024	1,502,445	1,510,739	1,487,862	1,481,275	7,246	6,728	6,991	7,218	6,671
<b>Total liabilities</b> .....	6,156,100	6,230,091	6,329,858	6,358,748	6,395,073	143,681	145,953	145,547	143,891	146,598
Capital stock and other capital (less treasury stock) .....	985,411	1,036,845	1,179,060	1,183,975	1,175,505	49,435	46,874	45,293	44,203	44,979
Retained earnings .....	3,239,602	3,264,545	3,315,235	3,304,427	3,351,918	103,985	109,603	117,160	115,528	115,007
<b>Stockholders' equity</b> .....	4,225,013	4,301,389	4,494,295	4,488,402	4,527,422	153,420	156,477	162,453	159,731	159,986
<b>Total Liabilities and Stockholders' Equity</b> .....	10,381,113	10,531,481	10,824,153	10,847,150	10,922,495	297,101	302,430	308,000	303,621	306,584
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	494,490	516,929	536,810	510,385	516,452	114,455	116,598	119,264	113,945	115,674
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.12	5.25	5.33	5.53	5.33	17.57	17.05	17.37	16.82	16.48
Trade accounts and trade notes receivable .....	6.96	7.04	7.05	6.95	7.11	23.82	24.19	24.12	23.29	23.58
Inventories .....	7.81	7.73	7.72	7.62	7.79	22.55	22.41	22.39	22.70	23.14
Total current assets .....	23.70	23.79	23.94	23.97	24.19	67.92	67.59	67.64	66.51	67.09
Net property, plant, and equipment .....	15.89	15.86	15.61	15.75	15.76	25.44	25.49	25.35	26.17	25.62
Short-term debt, including current portion of long-term debt .....	4.36	4.43	4.38	4.29	4.62	9.34	9.23	9.10	9.25	9.16
Total current liabilities .....	18.94	18.88	18.98	19.26	19.46	29.39	29.03	28.92	28.99	29.36
Long-term debt .....	25.91	26.01	25.54	25.64	25.53	16.53	17.00	16.07	16.03	16.28
Total liabilities .....	59.30	59.16	58.48	58.62	58.55	48.36	48.26	47.26	47.39	47.82
Stockholders' equity .....	40.70	40.84	41.52	41.38	41.45	51.64	51.74	52.74	52.61	52.18

**Table 2.0 -- Income Statement** For Corporations in NAICS Nondurable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	754,269	788,488	791,880	818,616	801,673	50,326	53,137	52,083	52,718	50,265
Depreciation, depletion, and amortization of property, plant, and equipment .....	25,607	26,172	26,725	26,748	25,507	1,235	1,208	1,232	1,382	1,156
All other operating costs and expenses .....	665,370	692,680	693,150	733,039	710,573	44,823	47,417	47,122	49,594	45,045
<b>Income (loss) from operations</b> .....	63,292	69,636	72,005	58,829	65,593	4,269	4,512	3,728	1,742	4,063
Interest expense .....	18,424	18,689	19,149	19,505	19,480	330	341	317	361	362
All other nonoperating income (expense) .....	39,678	31,633	34,483	24,168	39,136	13	(43)	36	65	69
<b>Income (loss) before income taxes</b> .....	84,546	82,580	87,339	63,492	85,249	3,952	4,128	3,447	1,446	3,770
Provision for current and deferred domestic income taxes .....	12,819	15,884	12,913	(9,589)	8,452	287	287	247	210	218
<b>Income (loss) after income taxes</b> .....	71,727	66,696	74,427	73,081	76,797	3,665	3,842	3,200	1,236	3,552
Cash dividends charged to retained earnings this quarter .....	35,537	39,913	36,701	41,233	37,308	1,828	2,113	1,173	1,797	1,144
<b>Net income retained in business</b> .....	36,190	26,782	37,726	31,848	39,489	1,838	1,728	2,026	(561)	2,408
Retained earnings at beginning of quarter .....	1,892,387	1,917,667	1,936,458	1,948,942	1,975,403	30,833	30,501	32,688	33,890	30,015
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,347)	(5,466)	(7,146)	(3,390)	(7,791)	(259)	(301)	(397)	(436)	(429)
<b>Retained earnings at end of quarter</b> .....	1,922,230	1,938,983	1,967,038	1,977,400	2,007,102	32,412	31,929	34,318	32,893	31,994
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.39	3.32	3.37	3.27	3.18	2.45	2.27	2.37	2.62	2.30
All other operating costs and expenses .....	88.21	87.85	87.53	89.55	88.64	89.06	89.23	90.48	94.07	89.62
<b>Income (loss) from operations</b> .....	8.39	8.83	9.09	7.19	8.18	8.48	8.49	7.16	3.30	8.08
Interest expense .....	2.44	2.37	2.42	2.38	2.43	0.65	0.64	0.61	0.68	0.72
All other nonoperating income (expense) .....	5.26	4.01	4.35	2.95	4.88	0.03	(0.08)	0.07	0.12	0.14
<b>Income (loss) before income taxes</b> .....	11.21	10.47	11.03	7.76	10.63	7.85	7.77	6.62	2.74	7.50
Provision for current and deferred domestic income taxes .....	1.70	2.01	1.63	(1.17)	1.05	0.57	0.54	0.47	0.40	0.43
<b>Income (loss) after income taxes</b> .....	9.51	8.46	9.40	8.93	9.58	7.28	7.23	6.14	2.34	7.07
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.88	15.33	15.30	11.08	14.67	34.36	35.20	27.70	11.61	31.15
After income taxes .....	13.47	12.38	13.04	12.75	13.21	31.87	32.75	25.72	9.92	29.34
Annual rate of profit on total assets:										
Before income taxes .....	6.39	6.19	6.33	4.59	6.13	16.47	17.06	14.13	5.85	15.23
After income taxes .....	5.42	5.00	5.40	5.29	5.52	15.27	15.88	13.11	5.00	14.35
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.17	1.16	1.18	1.16	1.17	2.02	2.04	2.14	2.02	2.00
Total cash, U.S. Government and other securities, to total current liabilities .....	0.22	0.20	0.21	0.22	0.21	0.50	0.49	0.52	0.49	0.47
Total stockholders' equity to total debt .....	1.19	1.19	1.25	1.26	1.25	1.62	1.64	1.87	1.83	1.71

**Table 2.1 -- Balance Sheet** For Corporations in NAICS Nondurable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	121,449	115,290	124,543	139,049	129,920	12,431	12,156	12,768	12,078	12,196
Time deposits in the U.S., including negotiable certificates of deposit .....	19,350	15,155	15,735	17,861	16,027	1,015	1,038	934	941	873
<b>Total cash on hand and in U.S. banks</b> .....	140,799	130,445	140,278	156,910	145,946	13,446	13,194	13,702	13,019	13,069
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	49,183	48,335	52,225	48,958	45,332	1,599	1,355	1,310	1,553	1,156
<b>Total cash, U.S. Government and other securities</b> .....	189,982	178,780	192,504	205,868	191,279	15,045	14,550	15,012	14,572	14,225
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	318,451	326,016	336,786	337,337	348,604	22,168	22,599	22,411	21,560	21,828
Inventories .....	324,526	321,016	332,339	332,293	346,538	20,031	20,111	20,399	20,645	21,257
All other current assets .....	192,684	195,844	200,817	199,836	203,690	3,607	3,689	3,589	3,470	3,806
<b>Total current assets</b> .....	1,025,642	1,021,655	1,062,445	1,075,334	1,090,110	60,850	60,949	61,411	60,246	61,116
Property, plant, and equipment .....	1,879,347	1,908,788	1,918,576	1,933,460	1,949,321	89,706	90,369	89,251	89,724	88,788
Land and mineral rights .....	111,997	110,952	110,361	109,241	108,735	1,475	1,483	1,408	1,433	1,411
Less: Accumulated depreciation, depletion, and amortization .....	1,010,879	1,025,824	1,027,746	1,030,419	1,043,517	62,896	63,218	62,164	61,346	61,050
<b>Net property, plant, and equipment</b> .....	980,465	993,915	1,001,191	1,012,283	1,014,539	28,284	28,633	28,496	29,812	29,149
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,289,713	3,323,937	3,453,771	3,439,618	3,455,492	6,864	7,211	7,696	8,798	8,742
<b>Total Assets</b> .....	5,295,821	5,339,507	5,517,407	5,527,234	5,560,141	95,999	96,793	97,603	98,856	99,007
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	21,992	23,437	22,571	23,445	25,512	4,455	4,708	4,498	4,317	4,306
b. Other short-term loans, including commercial paper .....	135,027	143,287	139,900	134,037	155,921	1,364	1,147	672	1,017	745
Trade accounts and trade notes payable .....	254,155	257,813	267,111	293,559	290,440	12,641	12,690	12,549	12,888	13,448
Income taxes accrued, prior and current years, net of payments .....	12,181	11,572	12,948	11,914	11,693	403	323	310	300	240
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	19,975	21,588	21,816	20,008	20,999	2,430	2,693	2,336	2,668	2,885
b. Other long-term loans .....	82,968	84,262	89,048	84,375	81,376	2,360	1,687	1,556	1,705	2,302
All other current liabilities, including excise and sales taxes, and accrued expenses .....	346,719	335,239	349,433	358,379	345,711	6,433	6,594	6,804	6,942	6,649
<b>Total current liabilities</b> .....	873,017	877,198	902,827	925,718	931,652	30,087	29,842	28,724	29,838	30,575
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	243,890	241,956	240,089	240,811	247,762	10,897	11,105	10,176	10,487	10,218
b. Other long-term loans .....	1,285,844	1,294,915	1,307,425	1,320,999	1,323,384	6,813	7,283	7,365	6,962	7,913
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	762,896	770,168	783,653	747,425	732,453	2,198	1,643	1,570	1,735	1,884
<b>Total liabilities</b> .....	3,165,648	3,184,236	3,233,994	3,234,953	3,235,251	49,996	49,873	47,836	49,023	50,589
Capital stock and other capital (less treasury stock) .....	207,942	216,289	316,375	314,881	317,788	13,591	14,991	15,449	16,940	16,423
Retained earnings .....	1,922,230	1,938,983	1,967,038	1,977,400	2,007,102	32,412	31,929	34,318	32,893	31,994
<b>Stockholders' equity</b> .....	2,130,173	2,155,271	2,283,413	2,292,281	2,324,890	46,003	46,920	49,767	49,834	48,417
<b>Total Liabilities and Stockholders' Equity</b> .....	5,295,821	5,339,507	5,517,407	5,527,234	5,560,141	95,999	96,793	97,603	98,856	99,007
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	152,625	144,458	159,618	149,616	158,458	30,763	31,106	32,687	30,408	30,541
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.59	3.35	3.49	3.72	3.44	15.67	15.03	15.38	14.74	14.37
Trade accounts and trade notes receivable .....	6.01	6.11	6.10	6.10	6.27	23.09	23.35	22.96	21.81	22.05
Inventories .....	6.13	6.01	6.02	6.01	6.23	20.87	20.78	20.90	20.88	21.47
Total current assets .....	19.37	19.13	19.26	19.46	19.61	63.39	62.97	62.92	60.94	61.73
Net property, plant, and equipment .....	18.51	18.61	18.15	18.31	18.25	29.46	29.58	29.20	30.16	29.44
Short-term debt, including current portion of long-term debt .....	4.91	5.10	4.95	4.74	5.10	11.05	10.57	9.28	9.82	10.34
Total current liabilities .....	16.49	16.43	16.36	16.75	16.76	31.34	30.83	29.43	30.18	30.88
Long-term debt .....	28.89	28.78	28.05	28.26	28.26	18.45	19.00	17.97	17.65	18.31
Total liabilities .....	59.78	59.64	58.61	58.53	58.19	52.08	51.53	49.01	49.59	51.10
Stockholders' equity .....	40.22	40.36	41.39	41.47	41.81	47.92	48.47	50.99	50.41	48.90



**Table 3.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 311,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	162,129	165,890	169,310	178,065	168,775	13,184	13,865	14,362	14,788	13,449
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,573	3,773	3,864	3,925	3,861	261	257	280	316	264
All other operating costs and expenses .....	145,822	148,760	151,312	159,605	153,624	12,071	12,765	13,539	14,039	12,597
<b>Income (loss) from operations</b> .....	12,734	13,358	14,134	14,536	11,291	852	842	543	432	588
Interest expense .....	2,313	2,310	2,345	2,517	2,487	54	69	69	76	77
All other nonoperating income (expense) .....	1,621	1,129	1,320	806	3,801	29	(12)	23	41	21
<b>Income (loss) before income taxes</b> .....	12,042	12,177	13,109	12,825	12,604	827	761	497	398	532
Provision for current and deferred domestic income taxes .....	2,171	2,291	2,933	(8,286)	(114)	55	68	57	68	56
<b>Income (loss) after income taxes</b> .....	9,871	9,886	10,175	21,111	12,718	773	693	440	330	476
Cash dividends charged to retained earnings this quarter .....	3,928	5,322	4,865	4,756	4,331	355	607	251	549	309
<b>Net income retained in business</b> .....	5,943	4,564	5,310	16,355	8,388	418	86	189	(220)	167
Retained earnings at beginning of quarter .....	222,070	226,247	232,791	233,646	248,949	7,739	7,567	8,416	7,958	7,710
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(865)	(1,016)	(625)	(992)	(398)	(62)	(107)	(156)	(136)	(73)
<b>Retained earnings at end of quarter</b> .....	227,148	229,795	237,476	249,009	256,939	8,094	7,546	8,449	7,602	7,804
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.20	2.27	2.28	2.20	2.29	1.98	1.86	1.95	2.14	1.97
All other operating costs and expenses .....	89.94	89.67	89.37	89.63	91.02	91.55	92.07	94.27	94.94	93.66
<b>Income (loss) from operations</b> .....	7.85	8.05	8.35	8.16	6.69	6.47	6.07	3.78	2.92	4.37
Interest expense .....	1.43	1.39	1.39	1.41	1.47	0.41	0.50	0.48	0.51	0.57
All other nonoperating income (expense) .....	1.00	0.68	0.78	0.45	2.25	0.22	(0.09)	0.16	0.28	0.15
<b>Income (loss) before income taxes</b> .....	7.43	7.34	7.74	7.20	7.47	6.27	5.49	3.46	2.69	3.96
Provision for current and deferred domestic income taxes .....	1.34	1.38	1.73	(4.65)	(0.07)	0.41	0.49	0.40	0.46	0.42
<b>Income (loss) after income taxes</b> .....	6.09	5.96	6.01	11.86	7.54	5.86	4.99	3.06	2.23	3.54
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.24	14.29	14.97	13.97	13.37	30.67	28.10	17.42	15.33	20.08
After income taxes .....	11.67	11.61	11.62	22.99	13.49	28.65	25.58	15.42	12.70	17.96
Annual rate of profit on total assets:										
Before income taxes .....	6.19	6.24	6.52	6.23	5.99	15.22	13.82	8.79	7.23	9.38
After income taxes .....	5.07	5.06	5.06	10.25	6.05	14.21	12.58	7.78	5.99	8.39
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.49	1.52	1.51	1.49	1.42	1.89	1.92	1.98	1.79	1.88
Total cash, U.S. Government and other securities, to total current liabilities .....	0.25	0.24	0.25	0.26	0.23	0.49	0.46	0.46	0.45	0.44
Total stockholders' equity to total debt .....	1.40	1.40	1.39	1.41	1.40	1.75	1.62	1.75	1.65	1.49

**Table 3.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 311,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	17,183	17,140	18,766	20,351	19,551	3,102	2,813	2,784	2,792	2,871
Time deposits in the U.S., including negotiable certificates of deposit .....	1,801	1,483	982	1,554	1,494	117	117	93	135	97
<b>Total cash on hand and in U.S. banks</b> .....	18,984	18,623	19,748	21,905	21,044	3,219	2,930	2,878	2,927	2,968
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	11,712	10,190	11,016	11,344	10,201	188	264	287	344	185
<b>Total cash, U.S. Government and other securities</b> .....	30,696	28,814	30,764	33,250	31,245	3,408	3,194	3,164	3,271	3,153
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	54,536	53,766	57,295	58,722	60,747	4,532	4,537	4,777	4,627	4,735
Inventories .....	68,325	66,777	69,171	69,591	71,029	4,497	4,677	5,048	4,541	4,918
All other current assets .....	29,942	29,108	29,292	29,730	30,783	755	778	716	651	725
<b>Total current assets</b> .....	183,499	178,465	186,521	191,293	193,804	13,191	13,186	13,705	13,090	13,530
Property, plant, and equipment .....	257,941	260,233	264,355	269,136	270,332	18,611	18,652	19,298	19,206	19,473
Land and mineral rights .....	7,123	7,081	7,016	6,942	6,954	410	411	393	353	328
Less: Accumulated depreciation, depletion, and amortization .....	143,140	144,198	146,737	148,590	149,861	11,799	11,654	12,167	12,118	12,343
<b>Net property, plant, and equipment</b> .....	121,924	123,117	124,634	127,488	127,425	7,222	7,408	7,524	7,441	7,458
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	472,612	479,282	492,872	505,042	520,133	1,333	1,432	1,366	1,485	1,683
<b>Total Assets</b> .....	778,036	780,864	804,027	823,823	841,362	21,746	22,026	22,595	22,016	22,672
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,392	7,034	6,987	7,339	8,082	1,230	1,360	1,488	1,147	1,147
b. Other short-term loans, including commercial paper .....	14,285	15,084	15,850	14,317	21,743	116	216	91	132	262
Trade accounts and trade notes payable .....	48,914	49,153	51,531	55,581	57,487	3,129	3,029	3,053	3,614	3,238
Income taxes accrued, prior and current years, net of payments .....	735	533	806	710	673	64	70	84	78	52
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,274	4,845	4,578	4,134	4,462	570	624	581	699	664
b. Other long-term loans .....	14,407	8,169	9,943	9,934	8,335	607	358	325	354	547
All other current liabilities, including excise and sales taxes, and accrued expenses .....	33,304	32,804	33,667	36,344	35,912	1,254	1,221	1,288	1,280	1,302
<b>Total current liabilities</b> .....	123,310	117,622	123,362	128,359	136,695	6,970	6,878	6,909	7,303	7,212
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	50,177	49,284	51,649	54,069	54,879	2,517	2,296	2,299	2,332	2,651
b. Other long-term loans .....	151,657	158,568	163,245	170,034	171,675	1,130	1,812	1,739	1,642	1,816
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	114,539	114,652	115,626	104,071	101,130	341	210	243	357	399
<b>Total liabilities</b> .....	439,683	440,126	453,882	456,534	464,379	10,958	11,197	11,190	11,634	12,077
Capital stock and other capital (less treasury stock) .....	111,205	110,944	112,669	118,281	120,044	2,694	3,284	2,957	2,780	2,791
Retained earnings .....	227,148	229,795	237,476	249,009	256,939	8,094	7,546	8,449	7,602	7,804
<b>Stockholders' equity</b> .....	338,353	340,739	350,145	367,290	376,983	10,788	10,830	11,405	10,382	10,594
<b>Total Liabilities and Stockholders' Equity</b> .....	778,036	780,864	804,027	823,823	841,362	21,746	22,026	22,595	22,016	22,672
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	60,190	60,844	63,160	62,934	57,109	6,221	6,308	6,796	5,787	6,319
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.95	3.69	3.83	4.04	3.71	15.67	14.50	14.00	14.86	13.91
Trade accounts and trade notes receivable .....	7.01	6.89	7.13	7.13	7.22	20.84	20.60	21.14	21.02	20.88
Inventories .....	8.78	8.55	8.60	8.45	8.44	20.68	21.23	22.34	20.63	21.69
Total current assets .....	23.58	22.85	23.20	23.22	23.03	60.66	59.87	60.66	59.46	59.68
Net property, plant, and equipment .....	15.67	15.77	15.50	15.48	15.15	33.21	33.63	33.30	33.80	32.90
Short-term debt, including current portion of long-term debt .....	5.19	4.50	4.65	4.34	5.07	11.60	11.62	11.00	10.59	11.56
Total current liabilities .....	15.85	15.06	15.34	15.58	16.25	32.05	31.23	30.58	33.17	31.81
Long-term debt .....	25.94	26.62	26.73	27.20	26.93	16.77	18.65	17.87	18.05	19.70
Total liabilities .....	56.51	56.36	56.45	55.42	55.19	50.39	50.83	49.52	52.84	53.27
Stockholders' equity .....	43.49	43.64	43.55	44.58	44.81	49.61	49.17	50.48	47.16	46.73

**Table 4.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 312,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,502	49,834	49,919	46,309	44,331	1,120	1,244	1,509	1,794	1,654
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,282	1,271	1,331	1,301	1,242	52	44	50	64	51
All other operating costs and expenses .....	35,443	37,584	37,547	36,105	35,160	1,028	1,119	1,400	1,764	1,561
<b>Income (loss) from operations</b> .....	8,778	10,978	11,041	8,903	7,929	40	80	59	(34)	42
Interest expense .....	1,604	1,741	1,781	1,802	1,679	17	17	16	22	16
All other nonoperating income (expense) .....	3,408	5,012	4,070	3,068	4,783	1	(2)	(18)	1	(12)
<b>Income (loss) before income taxes</b> .....	10,582	14,249	13,330	10,169	11,034	24	61	26	(55)	14
Provision for current and deferred domestic income taxes .....	2,374	3,570	2,497	(2,116)	1,413	4	6	8	1	5
<b>Income (loss) after income taxes</b> .....	8,208	10,680	10,833	12,285	9,620	20	55	18	(56)	8
Cash dividends charged to retained earnings this quarter .....	5,187	5,272	4,804	5,382	7,113	30	65	34	21	23
<b>Net income retained in business</b> .....	3,021	5,407	6,029	6,903	2,507	(10)	(9)	(16)	(77)	(15)
Retained earnings at beginning of quarter .....	188,537	192,553	197,281	200,208	208,132	659	613	631	1,068	822
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	16	(275)	(2,996)	243	943	(27)	7	(2)	15	(22)
<b>Retained earnings at end of quarter</b> .....	191,573	197,686	200,314	207,354	211,583	622	611	614	1,006	786
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.55	2.67	2.81	2.80	4.61	3.57	3.30	3.54	3.10
All other operating costs and expenses .....	77.89	75.42	75.21	77.96	79.31	91.80	90.02	92.78	98.33	94.38
<b>Income (loss) from operations</b> .....	19.29	22.03	22.12	19.23	17.89	3.60	6.41	3.92	(1.87)	2.53
Interest expense .....	3.53	3.49	3.57	3.89	3.79	1.55	1.35	1.05	1.23	0.98
All other nonoperating income (expense) .....	7.49	10.06	8.15	6.63	10.79	0.08	(0.17)	(1.18)	0.03	(0.73)
<b>Income (loss) before income taxes</b> .....	23.26	28.59	26.70	21.96	24.89	2.13	4.90	1.70	(3.07)	0.82
Provision for current and deferred domestic income taxes .....	5.22	7.16	5.00	(4.57)	3.19	0.32	0.45	0.52	0.03	0.32
<b>Income (loss) after income taxes</b> .....	18.04	21.43	21.70	26.53	21.70	1.81	4.45	1.18	(3.10)	0.50
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	20.73	27.38	25.04	18.72	20.03	6.61	14.30	5.51	(10.12)	2.86
After income taxes .....	16.08	20.52	20.35	22.61	17.47	5.62	13.00	3.83	(10.23)	1.74
Annual rate of profit on total assets:										
Before income taxes .....	7.00	9.40	8.70	6.68	7.23	2.15	5.36	2.27	(4.45)	1.16
After income taxes .....	5.43	7.05	7.07	8.07	6.30	1.83	4.88	1.58	(4.50)	0.71
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.89	0.88	0.90	0.85	0.77	1.82	2.03	2.06	1.86	1.75
Total cash, U.S. Government and other securities, to total current liabilities	0.22	0.17	0.15	0.12	0.11	0.28	0.31	0.35	0.31	0.30
Total stockholders' equity to total debt .....	0.77	0.79	0.81	0.83	0.82	0.64	0.79	1.00	1.15	0.98

**Table 4.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 312,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	10,162	9,389	7,473	5,949	5,724	330	354	403	387	403
Time deposits in the U.S., including negotiable certificates of deposit .....	4,900	2,205	2,390	1,154	2,007	5	2	1	2	2
<b>Total cash on hand and in U.S. banks</b> .....	15,062	11,594	9,863	7,103	7,730	335	356	405	388	405
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,457	1,779	1,760	1,933	1,867	23	9	20	51	11
<b>Total cash, U.S. Government and other securities</b> .....	16,519	13,372	11,623	9,036	9,598	358	365	425	439	415
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,449	15,437	16,010	15,473	14,922	368	332	389	439	427
Inventories .....	23,926	23,607	24,387	25,047	25,895	1,434	1,458	1,460	1,560	1,408
All other current assets .....	13,643	15,439	18,853	13,265	14,214	193	248	237	198	152
<b>Total current assets</b> .....	68,536	67,855	70,872	62,822	64,628	2,353	2,403	2,511	2,636	2,403
Property, plant, and equipment .....	91,463	91,008	89,542	90,750	90,000	3,614	3,852	3,883	4,575	4,403
Land and mineral rights .....	3,830	3,558	3,631	3,713	3,639	156	108	111	130	176
Less: Accumulated depreciation, depletion, and amortization .....	48,758	49,356	48,247	48,796	48,682	1,833	1,961	2,185	2,640	2,610
<b>Net property, plant, and equipment</b> .....	46,535	45,211	44,926	45,668	44,957	1,938	2,000	1,810	2,065	1,970
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	489,676	493,297	497,293	500,281	501,073	150	139	179	250	303
<b>Total Assets</b> .....	604,747	606,363	613,091	608,770	610,659	4,440	4,542	4,500	4,951	4,676
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	941	961	927	1,076	1,428	241	189	163	235	265
b. Other short-term loans, including commercial paper .....	20,878	20,292	21,048	19,119	25,745	116	113	56	80	75
Trade accounts and trade notes payable .....	15,238	16,233	16,900	18,470	17,405	342	266	346	416	512
Income taxes accrued, prior and current years, net of payments .....	1,946	3,210	3,928	1,282	1,774	10	10	16	18	11
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,469	1,636	1,252	1,200	1,185	161	195	187	166	111
b. Other long-term loans .....	6,045	9,036	6,682	7,387	9,627	107	47	63	106	138
All other current liabilities, including excise and sales taxes, and accrued expenses .....	30,101	26,016	27,604	25,129	26,654	319	366	388	399	265
<b>Total current liabilities</b> .....	76,617	77,383	78,340	73,664	83,819	1,295	1,185	1,218	1,420	1,376
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,521	6,753	6,857	6,852	7,221	911	949	643	760	763
b. Other long-term loans .....	227,071	226,337	227,279	226,993	221,858	722	660	743	551	593
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	89,316	87,696	87,668	83,952	77,451	65	44	38	43	45
<b>Total liabilities</b> .....	400,525	398,169	400,143	391,461	390,349	2,994	2,838	2,643	2,774	2,777
Capital stock and other capital (less treasury stock) .....	12,648	10,509	12,634	9,955	8,727	825	1,093	1,243	1,171	1,114
Retained earnings .....	191,573	197,686	200,314	207,354	211,583	622	611	614	1,006	786
<b>Stockholders' equity</b> .....	204,222	208,195	212,948	217,309	220,309	1,446	1,703	1,857	2,177	1,899
<b>Total Liabilities and Stockholders' Equity</b> .....	604,747	606,363	613,091	608,770	610,659	4,440	4,542	4,500	4,951	4,676
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(8,081)	(9,528)	(7,467)	(10,842)	(19,191)	1,058	1,218	1,293	1,216	1,027
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.73	2.21	1.90	1.48	1.57	8.06	8.03	9.44	8.87	8.88
Trade accounts and trade notes receivable .....	2.39	2.55	2.61	2.54	2.44	8.30	7.32	8.65	8.86	9.14
Inventories .....	3.96	3.89	3.98	4.11	4.24	32.29	32.10	32.45	31.50	30.12
Total current assets .....	11.33	11.19	11.56	10.32	10.58	52.99	52.90	55.81	53.24	51.39
Net property, plant, and equipment .....	7.69	7.46	7.33	7.50	7.36	43.64	44.03	40.22	41.70	42.13
Short-term debt, including current portion of long-term debt .....	4.85	5.26	4.88	4.73	6.22	14.07	11.96	10.42	11.85	12.60
Total current liabilities .....	12.67	12.76	12.78	12.10	13.73	29.16	26.09	27.07	28.68	29.43
Long-term debt .....	38.79	38.44	38.19	38.41	37.51	36.79	35.44	30.82	26.47	28.99
Total liabilities .....	66.23	65.67	65.27	64.30	63.92	67.43	62.49	58.74	56.02	59.38
Stockholders' equity .....	33.77	34.33	34.73	35.70	36.08	32.57	37.51	41.26	43.98	40.62

**Table 5.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsectors 313 and 314,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	9,109	10,514	10,302	9,960	10,248	2,731	2,864	2,906	2,706	2,894
Depreciation, depletion, and amortization of property, plant, and equipment .....	247	271	273	272	282	42	47	53	42	37
All other operating costs and expenses .....	8,158	9,254	9,052	9,025	9,288	2,398	2,524	2,554	2,548	2,567
<b>Income (loss) from operations</b> .....	703	989	977	663	679	291	293	298	117	291
Interest expense .....	121	133	137	129	126	14	18	20	15	15
All other nonoperating income (expense) .....	173	233	193	197	204	(24)	4	(1)	4	13
<b>Income (loss) before income taxes</b> .....	755	1,089	1,033	731	757	253	279	276	106	289
Provision for current and deferred domestic income taxes .....	123	206	197	108	86	18	24	13	10	10
<b>Income (loss) after income taxes</b> .....	631	884	836	623	671	235	255	263	95	279
Cash dividends charged to retained earnings this quarter .....	324	253	102	148	137	138	105	43	55	66
<b>Net income retained in business</b> .....	307	631	734	475	533	96	150	220	40	213
Retained earnings at beginning of quarter .....	12,939	13,206	13,815	14,484	15,079	2,773	2,148	2,512	2,654	2,588
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	11	(6)	(60)	(104)	7	11	(15)	(51)	(71)	10
<b>Retained earnings at end of quarter</b> .....	13,257	13,830	14,489	14,855	15,619	2,880	2,283	2,681	2,623	2,811
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.58	2.65	2.73	2.75	1.54	1.66	1.84	1.54	1.27
All other operating costs and expenses .....	89.57	88.02	87.86	90.61	90.63	87.81	88.13	87.91	94.15	88.69
<b>Income (loss) from operations</b> .....	7.72	9.40	9.48	6.66	6.62	10.65	10.22	10.25	4.31	10.05
Interest expense .....	1.33	1.26	1.33	1.30	1.23	0.53	0.62	0.70	0.57	0.50
All other nonoperating income (expense) .....	1.90	2.22	1.88	1.98	1.99	(0.87)	0.14	(0.05)	0.16	0.44
<b>Income (loss) before income taxes</b> .....	8.29	10.36	10.03	7.34	7.39	9.26	9.73	9.50	3.90	9.98
Provision for current and deferred domestic income taxes .....	1.36	1.96	1.92	1.09	0.84	0.67	0.83	0.45	0.39	0.35
<b>Income (loss) after income taxes</b> .....	6.93	8.40	8.11	6.25	6.54	8.60	8.90	9.05	3.52	9.63
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.09	19.63	18.05	12.37	12.33	28.63	40.46	34.08	12.51	32.47
After income taxes .....	11.79	15.92	14.60	10.54	10.92	26.57	37.00	32.47	11.28	31.33
Annual rate of profit on total assets:										
Before income taxes .....	8.05	11.08	10.26	7.15	7.20	17.16	21.34	18.80	7.47	19.74
After income taxes .....	6.73	8.99	8.30	6.09	6.38	15.93	19.52	17.91	6.73	19.04
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.86	1.82	1.86	1.90	1.91	2.58	1.88	2.13	2.32	2.46
Total cash, U.S. Government and other securities, to total current liabilities	0.29	0.28	0.28	0.29	0.24	0.63	0.39	0.42	0.46	0.42
Total stockholders' equity to total debt .....	2.37	2.30	2.35	2.43	2.47	3.01	2.11	2.37	3.07	4.13

**Table 5.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsectors 313 and 314,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	1,305	1,286	1,242	1,293	1,075	837	576	652	605	627
Time deposits in the U.S., including negotiable certificates of deposit .....	50	42	44	31	35	40	41	44	31	35
<b>Total cash on hand and in U.S. banks</b> .....	1,356	1,328	1,286	1,324	1,111	877	617	695	636	661
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	980	1,104	1,120	1,210	1,010	160	113	91	166	62
<b>Total cash, U.S. Government and other securities</b> .....	2,335	2,432	2,407	2,534	2,120	1,037	730	787	802	724
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,875	5,230	5,209	4,963	5,303	1,261	1,110	1,185	1,133	1,145
Inventories .....	6,949	7,104	7,316	7,606	8,051	1,607	1,317	1,561	1,621	1,771
All other current assets .....	1,042	1,139	1,203	1,347	1,445	365	333	484	472	568
<b>Total current assets</b> .....	15,200	15,904	16,135	16,450	16,919	4,269	3,489	4,017	4,027	4,208
Property, plant, and equipment .....	20,413	21,820	22,390	22,397	24,707	4,239	4,076	4,291	3,438	3,700
Land and mineral rights .....	268	276	268	267	298	68	61	68	41	42
Less: Accumulated depreciation, depletion, and amortization .....	13,352	14,290	14,461	14,228	16,124	2,930	2,758	2,893	2,238	2,461
<b>Net property, plant, and equipment</b> .....	7,329	7,805	8,197	8,436	8,881	1,377	1,378	1,466	1,241	1,282
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	14,986	15,620	15,953	15,994	16,270	249	356	391	386	364
<b>Total Assets</b> .....	37,515	39,330	40,284	40,880	42,070	5,895	5,223	5,874	5,654	5,854
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	711	934	959	858	866	370	509	429	341	333
b. Other short-term loans, including commercial paper .....	52	92	184	259	103	25	32	122	173	41
Trade accounts and trade notes payable .....	2,744	2,946	2,857	2,953	3,029	664	655	698	640	636
Income taxes accrued, prior and current years, net of payments .....	(125)	(151)	(124)	(178)	(201)	11	10	18	35	15
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,688	2,805	2,520	2,589	2,916	127	197	127	57	97
b. Other long-term loans .....	330	156	143	201	193	44	63	59	101	39
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,766	1,965	2,122	1,991	1,939	416	392	432	392	551
<b>Total current liabilities</b> .....	8,166	8,746	8,661	8,674	8,845	1,657	1,858	1,886	1,738	1,712
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	3,584	3,679	3,617	3,631	3,744	342	334	381	312	251
b. Other long-term loans .....	1,691	1,997	2,313	2,179	2,112	264	173	250	115	100
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,653	2,703	2,793	2,753	2,808	98	103	117	113	233
<b>Total liabilities</b> .....	16,094	17,125	17,384	17,237	17,509	2,362	2,469	2,633	2,278	2,296
Capital stock and other capital (less treasury stock) .....	8,165	8,375	8,410	8,787	8,942	653	472	560	753	747
Retained earnings .....	13,257	13,830	14,489	14,855	15,619	2,880	2,283	2,681	2,623	2,811
<b>Stockholders' equity</b> .....	21,421	22,205	22,900	23,642	24,561	3,533	2,755	3,241	3,376	3,558
<b>Total Liabilities and Stockholders' Equity</b> .....	37,515	39,330	40,284	40,880	42,070	5,895	5,223	5,874	5,654	5,854
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	7,034	7,158	7,473	7,776	8,074	2,612	1,631	2,131	2,289	2,496
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.23	6.18	5.97	6.20	5.04	17.58	13.98	13.39	14.18	12.36
Trade accounts and trade notes receivable .....	12.99	13.30	12.93	12.14	12.61	21.39	21.24	20.17	20.03	19.56
Inventories .....	18.52	18.06	18.16	18.61	19.14	27.26	25.21	26.58	28.67	30.25
Total current assets .....	40.52	40.44	40.05	40.24	40.22	72.42	66.80	68.38	71.23	71.88
Net property, plant, and equipment .....	19.54	19.85	20.35	20.64	21.11	23.35	26.39	24.96	21.94	21.89
Short-term debt, including current portion of long-term debt .....	10.08	10.13	9.45	9.56	9.70	9.60	15.33	12.55	11.88	8.71
Total current liabilities .....	21.77	22.24	21.50	21.22	21.03	28.11	35.57	32.10	30.74	29.24
Long-term debt .....	14.06	14.43	14.72	14.21	13.92	10.29	9.72	10.74	7.55	6.00
Total liabilities .....	42.90	43.54	43.15	42.17	41.62	40.07	47.26	44.83	40.29	39.22
Stockholders' equity .....	57.10	56.46	56.85	57.83	58.38	59.93	52.74	55.17	59.71	60.78

**Table 6.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsectors 315 and 316,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,801	21,189	23,498	22,719	21,084	1,995	2,136	2,386	2,007	1,939
Depreciation, depletion, and amortization of property, plant, and equipment .....	471	482	510	583	495	20	24	23	21	19
All other operating costs and expenses .....	18,106	18,452	20,103	19,925	18,475	1,837	1,919	2,024	1,883	1,639
<b>Income (loss) from operations</b> .....	<b>2,224</b>	<b>2,255</b>	<b>2,885</b>	<b>2,211</b>	<b>2,114</b>	<b>138</b>	<b>193</b>	<b>340</b>	<b>103</b>	<b>281</b>
Interest expense .....	227	281	255	319	351	11	13	11	11	32
All other nonoperating income (expense) .....	531	577	959	991	551	1	(26)	(2)	(4)	20
<b>Income (loss) before income taxes</b> .....	<b>2,527</b>	<b>2,552</b>	<b>3,589</b>	<b>2,883</b>	<b>2,314</b>	<b>127</b>	<b>154</b>	<b>327</b>	<b>88</b>	<b>269</b>
Provision for current and deferred domestic income taxes .....	370	270	416	1,144	1,886	6	7	4	3	5
<b>Income (loss) after income taxes</b> .....	<b>2,157</b>	<b>2,283</b>	<b>3,173</b>	<b>1,739</b>	<b>428</b>	<b>121</b>	<b>147</b>	<b>323</b>	<b>85</b>	<b>264</b>
Cash dividends charged to retained earnings this quarter .....	895	923	893	1,194	888	104	88	61	69	50
<b>Net income retained in business</b> .....	<b>1,263</b>	<b>1,360</b>	<b>2,280</b>	<b>544</b>	<b>(460)</b>	<b>17</b>	<b>59</b>	<b>262</b>	<b>16</b>	<b>214</b>
Retained earnings at beginning of quarter .....	29,987	29,294	28,666	19,252	18,782	1,732	1,591	1,503	1,564	1,836
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,583)	(1,233)	(1,832)	(1,166)	(1,126)	(7)	(44)	(54)	2	(16)
<b>Retained earnings at end of quarter</b> .....	<b>29,667</b>	<b>29,420</b>	<b>29,114</b>	<b>18,631</b>	<b>17,196</b>	<b>1,743</b>	<b>1,606</b>	<b>1,711</b>	<b>1,583</b>	<b>2,034</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.27	2.17	2.57	2.35	1.03	1.13	0.95	1.04	0.96
All other operating costs and expenses .....	87.04	87.08	85.55	87.70	87.63	92.07	89.83	84.82	93.82	84.53
<b>Income (loss) from operations</b> .....	<b>10.69</b>	<b>10.64</b>	<b>12.28</b>	<b>9.73</b>	<b>10.03</b>	<b>6.91</b>	<b>9.04</b>	<b>14.23</b>	<b>5.15</b>	<b>14.52</b>
Interest expense .....	1.09	1.32	1.09	1.40	1.66	0.57	0.60	0.44	0.56	1.66
All other nonoperating income (expense) .....	2.55	2.73	4.08	4.36	2.62	0.05	(1.22)	(0.09)	(0.21)	1.01
<b>Income (loss) before income taxes</b> .....	<b>12.15</b>	<b>12.05</b>	<b>15.27</b>	<b>12.69</b>	<b>10.98</b>	<b>6.39</b>	<b>7.22</b>	<b>13.70</b>	<b>4.38</b>	<b>13.86</b>
Provision for current and deferred domestic income taxes .....	1.78	1.27	1.77	5.04	8.95	0.31	0.35	0.18	0.14	0.26
<b>Income (loss) after income taxes</b> .....	<b>10.37</b>	<b>10.77</b>	<b>13.50</b>	<b>7.65</b>	<b>2.03</b>	<b>6.08</b>	<b>6.87</b>	<b>13.52</b>	<b>4.24</b>	<b>13.60</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	24.79	25.42	35.57	33.90	27.85	25.75	35.26	68.24	19.27	48.82
After income taxes .....	21.16	22.73	31.44	20.45	5.15	24.52	33.56	67.36	18.64	47.91
Annual rate of profit on total assets:										
Before income taxes .....	12.77	12.28	16.75	13.48	11.12	13.66	17.90	36.94	10.46	28.97
After income taxes .....	10.90	10.98	14.81	8.13	2.06	13.00	17.04	36.46	10.12	28.43
	<b>BALANCE SHEET RATIOS</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	2.26	2.21	1.95	1.90	2.25	2.39	2.29	2.52	2.48	2.64
Total cash, U.S. Government and other securities, to total current liabilities	0.50	0.49	0.37	0.50	0.57	0.40	0.37	0.40	0.41	0.39
Total stockholders' equity to total debt .....	1.99	1.64	1.58	1.29	1.35	2.21	1.85	2.14	2.10	2.67

**Table 6.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsectors 315 and 316,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	6,103	6,215	5,393	7,907	7,388	408	365	410	389	380
Time deposits in the U.S., including negotiable certificates of deposit .....	17	12	17	8	34	14	10	5	5	3
<b>Total cash on hand and in U.S. banks</b> .....	6,120	6,226	5,411	7,915	7,422	422	375	414	394	384
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	925	871	741	1,002	1,156	38	31	14	20	19
<b>Total cash, U.S. Government and other securities</b> .....	7,044	7,097	6,151	8,917	8,578	459	406	428	414	402
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,373	8,268	9,410	8,478	8,563	840	793	927	830	817
Inventories .....	14,311	14,794	14,727	13,950	14,444	1,256	1,237	1,214	1,183	1,391
All other current assets .....	2,347	2,113	2,436	2,161	2,287	209	92	94	78	110
<b>Total current assets</b> .....	32,075	32,272	32,725	33,506	33,872	2,765	2,528	2,663	2,504	2,720
Property, plant, and equipment .....	25,293	25,357	25,472	24,880	25,587	2,921	2,674	2,487	2,445	2,538
Land and mineral rights .....	710	755	761	758	762	45	39	37	35	35
Less: Accumulated depreciation, depletion, and amortization .....	15,990	15,862	15,861	15,668	16,191	2,260	2,033	1,890	1,870	1,916
<b>Net property, plant, and equipment</b> .....	10,014	10,251	10,372	9,970	10,158	705	680	634	610	658
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	37,081	40,601	42,592	42,092	39,184	262	240	243	247	332
<b>Total Assets</b> .....	79,170	83,123	85,690	85,568	83,213	3,732	3,447	3,540	3,361	3,710
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,763	2,124	2,389	2,551	1,497	297	279	236	248	255
b. Other short-term loans, including commercial paper .....	389	452	817	1,039	1,054	13	30	41	36	35
Trade accounts and trade notes payable .....	4,156	4,421	4,720	4,591	4,374	465	456	385	332	369
Income taxes accrued, prior and current years, net of payments .....	141	117	203	183	68	13	3	5	12	7
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	225	189	211	174	184	119	73	79	64	108
b. Other long-term loans .....	1,281	1,052	1,675	1,727	732	32	34	34	68	30
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,218	6,264	6,771	7,406	7,155	216	230	278	249	228
<b>Total current liabilities</b> .....	14,173	14,619	16,786	17,672	15,066	1,155	1,105	1,058	1,009	1,031
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	8,125	9,204	8,983	8,535	8,592	309	296	277	291	240
b. Other long-term loans .....	8,681	11,443	11,540	12,423	12,548	128	236	229	162	157
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	7,412	7,691	8,018	12,921	13,765	161	60	60	74	80
<b>Total liabilities</b> .....	38,392	42,956	45,328	51,551	49,971	1,753	1,697	1,624	1,536	1,508
Capital stock and other capital (less treasury stock) .....	11,111	10,747	11,247	15,386	16,047	237	144	206	242	168
Retained earnings .....	29,667	29,420	29,114	18,631	17,196	1,743	1,606	1,711	1,583	2,034
<b>Stockholders' equity</b> .....	40,778	40,167	40,361	34,017	33,243	1,979	1,750	1,917	1,825	2,202
<b>Total Liabilities and Stockholders' Equity</b> .....	79,170	83,123	85,690	85,568	83,213	3,732	3,447	3,540	3,361	3,710
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	17,902	17,653	15,939	15,834	18,806	1,610	1,422	1,606	1,495	1,689
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.90	8.54	7.18	10.42	10.31	12.31	11.78	12.09	12.31	10.85
Trade accounts and trade notes receivable .....	10.58	9.95	10.98	9.91	10.29	22.51	22.99	26.19	24.69	22.02
Inventories .....	18.08	17.80	17.19	16.30	17.36	33.66	35.89	34.29	35.20	37.49
Total current assets .....	40.51	38.82	38.19	39.16	40.70	74.07	73.32	75.23	74.51	73.32
Net property, plant, and equipment .....	12.65	12.33	12.10	11.65	12.21	18.90	19.72	17.90	18.14	17.73
Short-term debt, including current portion of long-term debt .....	4.62	4.59	5.94	6.42	4.17	12.34	12.06	11.01	12.40	11.50
Total current liabilities .....	17.90	17.59	19.59	20.65	18.11	30.94	32.06	29.88	30.03	27.79
Long-term debt .....	21.23	24.84	23.95	24.49	25.40	11.70	15.43	14.30	13.48	10.70
Total liabilities .....	48.49	51.68	52.90	60.25	60.05	46.97	49.23	45.86	45.70	40.65
Stockholders' equity .....	51.51	48.32	47.10	39.75	39.95	53.03	50.77	54.14	54.30	59.35



**Table 7.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 322,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	30,858	31,845	33,151	32,658	32,672	3,234	3,712	3,504	3,938	3,349
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,461	1,472	1,511	1,509	1,507	131	95	92	107	88
All other operating costs and expenses .....	27,541	28,250	29,096	28,811	29,381	2,884	3,336	3,125	3,630	3,089
<b>Income (loss) from operations</b> .....	1,856	2,123	2,543	2,338	1,785	219	281	287	200	173
Interest expense .....	668	691	743	754	728	20	17	18	22	23
All other nonoperating income (expense) .....	813	628	1,029	(136)	1,313	(14)	(1)	(13)	25	(8)
<b>Income (loss) before income taxes</b> .....	2,001	2,060	2,830	1,448	2,371	184	263	256	203	141
Provision for current and deferred domestic income taxes .....	362	231	543	(2,618)	483	17	23	21	8	7
<b>Income (loss) after income taxes</b> .....	1,639	1,829	2,287	4,066	1,888	167	240	235	196	134
Cash dividends charged to retained earnings this quarter .....	1,022	1,338	1,036	1,209	1,048	45	110	17	188	28
<b>Net income retained in business</b> .....	617	491	1,251	2,857	840	122	130	218	7	106
Retained earnings at beginning of quarter .....	27,218	27,584	27,950	29,959	32,310	2,264	2,686	2,625	3,017	2,518
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(34)	220	(102)	(250)	261	(3)	(23)	(15)	23	25
<b>Retained earnings at end of quarter</b> .....	27,802	28,295	29,099	32,566	33,410	2,383	2,793	2,827	3,047	2,648
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	4.74	4.62	4.56	4.62	4.61	4.04	2.56	2.62	2.72	2.62
All other operating costs and expenses .....	89.25	88.71	87.77	88.22	89.92	89.18	89.86	89.18	92.19	92.23
<b>Income (loss) from operations</b> .....	6.01	6.67	7.67	7.16	5.46	6.78	7.58	8.20	5.09	5.15
Interest expense .....	2.16	2.17	2.24	2.31	2.23	0.63	0.46	0.51	0.55	0.69
All other nonoperating income (expense) .....	2.64	1.97	3.10	(0.42)	4.02	(0.45)	(0.04)	(0.37)	0.63	(0.25)
<b>Income (loss) before income taxes</b> .....	6.48	6.47	8.54	4.43	7.26	5.70	7.08	7.32	5.17	4.21
Provision for current and deferred domestic income taxes .....	1.17	0.72	1.64	(8.02)	1.48	0.54	0.62	0.61	0.20	0.21
<b>Income (loss) after income taxes</b> .....	5.31	5.74	6.90	12.45	5.78	5.17	6.46	6.71	4.97	4.00
<b>OPERATING RATIOS</b>	<b>(percent)</b>					<b>(percent)</b>				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.26	16.45	22.06	10.52	15.62	26.60	32.93	30.71	23.67	17.78
After income taxes .....	13.32	14.61	17.83	29.53	12.43	24.09	30.05	28.16	22.74	16.89
Annual rate of profit on total assets:										
Before income taxes .....	5.27	5.29	7.19	3.69	5.79	13.05	17.84	17.67	13.02	8.71
After income taxes .....	4.32	4.70	5.81	10.37	4.61	11.82	16.28	16.21	12.51	8.28
<b>BALANCE SHEET RATIOS</b>	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	1.46	1.39	1.39	1.35	1.45	2.21	2.08	2.31	2.09	1.77
Total cash, U.S. Government and other securities, to total current liabilities	0.24	0.22	0.22	0.21	0.19	0.46	0.38	0.48	0.42	0.30
Total stockholders' equity to total debt .....	0.81	0.80	0.80	0.88	0.95	2.08	2.28	2.70	2.26	1.79

**Table 7.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 322,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,509	3,492	3,445	3,225	3,095	565	545	664	587	579
Time deposits in the U.S., including negotiable certificates of deposit .....	148	163	117	126	107	66	67	45	52	12
<b>Total cash on hand and in U.S. banks</b> .....	3,657	3,655	3,561	3,351	3,202	631	612	709	639	591
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,439	2,402	2,514	2,461	2,242	74	57	21	64	23
<b>Total cash, U.S. Government and other securities</b> .....	6,096	6,057	6,075	5,811	5,443	706	669	729	703	614
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,548	14,016	14,665	14,131	15,018	1,418	1,637	1,497	1,475	1,530
Inventories .....	13,116	13,050	13,158	13,234	13,822	1,030	1,113	1,094	1,161	1,348
All other current assets .....	4,099	4,365	4,047	4,076	6,963	210	217	214	162	175
<b>Total current assets</b> .....	36,859	37,488	37,946	37,252	41,246	3,364	3,636	3,534	3,502	3,666
Property, plant, and equipment .....	118,830	120,217	120,693	121,766	123,878	7,199	7,299	7,211	7,929	7,926
Land and mineral rights .....	3,745	3,954	3,809	3,794	3,707	63	59	73	95	75
Less: Accumulated depreciation, depletion, and amortization .....	70,595	71,202	71,631	72,319	73,528	5,451	5,581	5,519	5,844	5,769
<b>Net property, plant, and equipment</b> .....	51,979	52,969	52,871	53,241	54,057	1,811	1,777	1,765	2,179	2,232
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	63,060	65,282	66,704	66,357	68,600	478	482	505	569	570
<b>Total Assets</b> .....	151,898	155,739	157,522	156,851	163,903	5,653	5,895	5,804	6,251	6,468
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,322	1,410	1,123	1,553	2,125	242	286	205	219	333
b. Other short-term loans, including commercial paper .....	3,410	3,537	3,874	3,663	3,787	14	18	20	24	18
Trade accounts and trade notes payable .....	11,035	11,341	11,821	11,849	11,881	778	864	810	794	955
Income taxes accrued, prior and current years, net of payments .....	294	281	229	269	55	23	6	(7)	4	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,297	1,437	1,484	2,048	2,299	125	170	150	214	316
b. Other long-term loans .....	479	927	847	663	878	112	110	87	105	100
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,354	8,000	8,020	7,589	7,456	232	296	267	320	349
<b>Total current liabilities</b> .....	25,191	26,933	27,397	27,635	28,480	1,525	1,750	1,531	1,679	2,076
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	21,689	22,802	23,067	21,181	21,732	476	450	509	789	766
b. Other long-term loans .....	32,351	32,344	33,475	33,530	33,392	365	367	268	169	238
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	23,453	23,567	22,274	19,435	19,557	514	135	155	175	219
<b>Total liabilities</b> .....	102,685	105,646	106,213	101,780	103,162	2,880	2,702	2,464	2,812	3,299
Capital stock and other capital (less treasury stock) .....	21,412	21,799	22,210	22,505	27,331	390	400	512	392	521
Retained earnings .....	27,802	28,295	29,099	32,566	33,410	2,383	2,793	2,827	3,047	2,648
<b>Stockholders' equity</b> .....	49,213	50,094	51,309	55,071	60,741	2,773	3,193	3,340	3,438	3,169
<b>Total Liabilities and Stockholders' Equity</b> .....	151,898	155,739	157,522	156,851	163,903	5,653	5,895	5,804	6,251	6,468
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	11,668	10,555	10,548	9,618	12,765	1,839	1,886	2,003	1,823	1,590
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.01	3.89	3.86	3.71	3.32	12.48	11.34	12.57	11.25	9.49
Trade accounts and trade notes receivable .....	8.92	9.00	9.31	9.01	9.16	25.09	27.77	25.80	23.60	23.65
Inventories .....	8.63	8.38	8.35	8.44	8.43	18.22	18.89	18.85	18.57	20.84
Total current assets .....	24.27	24.07	24.09	23.75	25.16	59.50	61.68	60.90	56.02	56.68
Net property, plant, and equipment .....	34.22	34.01	33.56	33.94	32.98	32.04	30.14	30.41	34.87	34.50
Short-term debt, including current portion of long-term debt .....	4.28	4.69	4.65	5.05	5.55	8.73	9.91	7.96	8.97	11.87
Total current liabilities .....	16.58	17.29	17.39	17.62	17.38	26.98	29.69	26.39	26.86	32.10
Long-term debt .....	35.58	35.41	35.89	34.88	33.63	14.88	13.86	13.40	15.33	15.52
Total liabilities .....	67.60	67.83	67.43	64.89	62.94	50.94	45.83	42.46	44.99	51.00
Stockholders' equity .....	32.40	32.17	32.57	35.11	37.06	49.06	54.17	57.54	55.01	49.00

**Table 8.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 323,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,365	17,664	16,772	17,164	16,116	8,720	8,774	8,094	8,120	7,894
Depreciation, depletion, and amortization of property, plant, and equipment .....	633	640	617	634	578	286	277	279	306	271
All other operating costs and expenses .....	15,843	16,155	15,497	15,766	14,467	7,753	7,870	7,281	7,304	6,954
<b>Income (loss) from operations</b> .....	<b>889</b>	<b>869</b>	<b>658</b>	<b>763</b>	<b>1,071</b>	<b>682</b>	<b>626</b>	<b>535</b>	<b>511</b>	<b>670</b>
Interest expense .....	483	473	460	503	471	77	69	59	70	76
All other nonoperating income (expense) .....	360	578	428	54	(70)	22	52	56	46	57
<b>Income (loss) before income taxes</b> .....	<b>766</b>	<b>974</b>	<b>626</b>	<b>314</b>	<b>530</b>	<b>627</b>	<b>609</b>	<b>532</b>	<b>487</b>	<b>652</b>
Provision for current and deferred domestic income taxes .....	131	91	69	(79)	90	27	25	10	43	22
<b>Income (loss) after income taxes</b> .....	<b>635</b>	<b>882</b>	<b>557</b>	<b>394</b>	<b>441</b>	<b>599</b>	<b>584</b>	<b>521</b>	<b>444</b>	<b>629</b>
Cash dividends charged to retained earnings this quarter .....	436	543	446	659	322	336	356	304	309	191
<b>Net income retained in business</b> .....	<b>199</b>	<b>339</b>	<b>111</b>	<b>(266)</b>	<b>119</b>	<b>263</b>	<b>228</b>	<b>218</b>	<b>135</b>	<b>438</b>
Retained earnings at beginning of quarter .....	3,729	4,423	4,175	3,951	2,403	5,273	5,591	5,745	6,064	5,340
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(20)	(39)	(52)	(60)	(2)	(66)	21	(15)	(81)	(141)
<b>Retained earnings at end of quarter</b> .....	<b>3,909</b>	<b>4,723</b>	<b>4,234</b>	<b>3,625</b>	<b>2,520</b>	<b>5,471</b>	<b>5,840</b>	<b>5,947</b>	<b>6,118</b>	<b>5,637</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.62	3.68	3.70	3.58	3.28	3.16	3.44	3.76	3.43
All other operating costs and expenses .....	91.24	91.46	92.40	91.86	89.77	88.91	89.70	89.95	89.94	88.09
<b>Income (loss) from operations</b> .....	<b>5.12</b>	<b>4.92</b>	<b>3.92</b>	<b>4.45</b>	<b>6.65</b>	<b>7.82</b>	<b>7.14</b>	<b>6.61</b>	<b>6.29</b>	<b>8.49</b>
Interest expense .....	2.78	2.68	2.74	2.93	2.92	0.88	0.79	0.73	0.86	0.96
All other nonoperating income (expense) .....	2.07	3.27	2.55	0.31	(0.44)	0.25	0.59	0.69	0.56	0.73
<b>Income (loss) before income taxes</b> .....	<b>4.41</b>	<b>5.51</b>	<b>3.73</b>	<b>1.83</b>	<b>3.29</b>	<b>7.19</b>	<b>6.94</b>	<b>6.57</b>	<b>5.99</b>	<b>8.25</b>
Provision for current and deferred domestic income taxes .....	0.76	0.52	0.41	(0.46)	0.56	0.31	0.28	0.13	0.52	0.28
<b>Income (loss) after income taxes</b> .....	<b>3.66</b>	<b>5.00</b>	<b>3.32</b>	<b>2.29</b>	<b>2.73</b>	<b>6.87</b>	<b>6.66</b>	<b>6.44</b>	<b>5.47</b>	<b>7.97</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	23.09	28.85	18.43	9.92	17.40	39.48	35.65	31.02	28.32	40.79
After income taxes .....	19.13	26.14	16.40	12.42	14.45	37.75	34.20	30.41	25.85	39.40
Annual rate of profit on total assets:										
Before income taxes .....	5.76	7.37	4.66	2.34	4.12	16.46	15.62	13.83	13.05	17.80
After income taxes .....	4.77	6.68	4.14	2.93	3.42	15.74	14.98	13.56	11.91	17.20
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.61	1.70	1.73	1.71	1.66	1.82	1.89	1.97	1.95	1.90
Total cash, U.S. Government and other securities, to total current liabilities	0.36	0.38	0.39	0.42	0.39	0.52	0.56	0.60	0.63	0.60
Total stockholders' equity to total debt .....	0.49	0.51	0.50	0.45	0.43	1.14	1.25	1.34	1.40	1.25

**Table 8.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 323,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,374	3,572	3,641	4,227	3,557	2,108	2,209	2,250	2,287	2,222
Time deposits in the U.S., including negotiable certificates of deposit .....	283	317	374	381	362	250	284	333	332	340
<b>Total cash on hand and in U.S. banks</b> .....	3,657	3,890	4,015	4,608	3,920	2,358	2,493	2,583	2,619	2,562
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	562	590	539	374	263	233	247	192	185	83
<b>Total cash, U.S. Government and other securities</b> .....	4,219	4,480	4,554	4,982	4,183	2,591	2,740	2,775	2,804	2,645
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,138	9,313	9,500	9,266	8,750	4,159	4,223	4,111	3,684	3,657
Inventories .....	4,168	4,192	4,041	3,974	3,873	1,722	1,690	1,613	1,643	1,608
All other current assets .....	1,616	1,954	1,893	1,818	1,228	550	617	614	495	501
<b>Total current assets</b> .....	19,141	19,939	19,988	20,041	18,034	9,021	9,269	9,113	8,626	8,411
Property, plant, and equipment .....	43,910	44,941	43,159	41,224	40,586	22,494	22,807	20,987	20,097	20,112
Land and mineral rights .....	571	556	677	646	638	203	184	238	214	214
Less: Accumulated depreciation, depletion, and amortization .....	32,605	33,401	31,930	30,344	30,134	17,548	17,735	16,075	15,213	15,172
<b>Net property, plant, and equipment</b> .....	11,876	12,096	11,907	11,526	11,090	5,148	5,257	5,150	5,098	5,154
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	22,182	20,816	21,872	22,134	22,419	1,054	1,066	1,118	1,199	1,072
<b>Total Assets</b> .....	53,199	52,850	53,767	53,702	51,543	15,223	15,592	15,381	14,923	14,637
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	918	941	708	876	1,047	459	547	485	567	497
b. Other short-term loans, including commercial paper .....	752	462	115	89	138	723	455	96	55	112
Trade accounts and trade notes payable .....	4,912	4,897	4,992	5,075	4,716	2,078	2,149	2,098	1,935	1,942
Income taxes accrued, prior and current years, net of payments .....	221	189	166	108	102	74	70	54	30	24
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	825	947	1,117	1,008	964	499	458	502	581	620
b. Other long-term loans .....	282	425	420	374	306	152	278	314	260	206
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,972	3,856	4,034	4,222	3,582	962	939	1,071	989	1,032
<b>Total current liabilities</b> .....	11,883	11,718	11,552	11,752	10,853	4,946	4,894	4,620	4,416	4,433
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	13,490	12,905	12,954	12,979	13,319	2,325	2,411	2,233	2,072	2,227
b. Other long-term loans .....	10,663	10,999	12,042	12,804	12,453	1,389	1,296	1,495	1,390	1,444
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,889	3,727	3,631	3,491	2,724	214	158	176	171	145
<b>Total liabilities</b> .....	39,925	39,348	40,179	41,026	39,349	8,874	8,760	8,524	8,049	8,248
Capital stock and other capital (less treasury stock) .....	9,366	8,779	9,354	9,051	9,674	878	992	910	756	752
Retained earnings .....	3,909	4,723	4,234	3,625	2,520	5,471	5,840	5,947	6,118	5,637
<b>Stockholders' equity</b> .....	13,275	13,502	13,588	12,676	12,194	6,349	6,833	6,857	6,873	6,389
<b>Total Liabilities and Stockholders' Equity</b> .....	53,199	52,850	53,767	53,702	51,543	15,223	15,592	15,381	14,923	14,637
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	7,259	8,222	8,435	8,290	7,180	4,075	4,375	4,493	4,210	3,978
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.93	8.48	8.47	9.28	8.12	17.02	17.57	18.04	18.79	18.07
Trade accounts and trade notes receivable .....	17.18	17.62	17.67	17.26	16.98	27.32	27.08	26.73	24.69	24.98
Inventories .....	7.84	7.93	7.52	7.40	7.51	11.31	10.84	10.49	11.01	10.99
Total current assets .....	35.98	37.73	37.17	37.32	34.99	59.26	59.45	59.25	57.80	57.46
Net property, plant, and equipment .....	22.32	22.89	22.14	21.46	21.52	33.82	33.71	33.48	34.16	35.21
Short-term debt, including current portion of long-term debt .....	5.22	5.25	4.39	4.37	4.76	12.04	11.14	9.08	9.80	9.80
Total current liabilities .....	22.34	22.17	21.49	21.88	21.06	32.49	31.39	30.04	29.59	30.29
Long-term debt .....	45.40	45.23	46.49	48.01	50.00	24.40	23.78	24.24	23.20	25.07
Total liabilities .....	75.05	74.45	74.73	76.40	76.34	58.29	56.18	55.42	53.94	56.35
Stockholders' equity .....	24.95	25.55	25.27	23.60	23.66	41.71	43.82	44.58	46.06	43.65

**Table 9.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 324,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	195,443	204,922	212,524	235,506	230,726	1,085	1,176	1,275	1,266	1,067
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,561	8,735	9,049	8,759	8,020	27	29	23	28	27
All other operating costs and expenses .....	184,492	193,036	197,495	222,972	216,006	1,021	1,047	1,097	1,241	957
<b>Income (loss) from operations</b> .....	2,391	3,151	5,980	3,774	6,701	37	100	155	(2)	84
Interest expense .....	2,182	2,218	2,212	2,227	2,312	6	5	4	6	5
All other nonoperating income (expense) .....	9,410	6,677	9,395	2,116	10,166	5	3	5	7	(7)
<b>Income (loss) before income taxes</b> .....	9,620	7,610	13,164	3,663	14,555	36	98	156	(1)	72
Provision for current and deferred domestic income taxes .....	545	469	523	(15,180)	1,183	9	11	14	5	0
<b>Income (loss) after income taxes</b> .....	9,075	7,141	12,641	18,843	13,372	27	88	142	(6)	73
Cash dividends charged to retained earnings this quarter .....	6,410	6,519	6,867	6,760	7,703	66	42	33	28	32
<b>Net income retained in business</b> .....	2,665	621	5,774	12,083	5,669	(40)	46	109	(34)	41
Retained earnings at beginning of quarter .....	704,162	705,266	705,784	710,649	722,006	390	293	194	326	40
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	65	(10)	(224)	(23)	145	4	(1)	(4)	(14)	(9)
<b>Retained earnings at end of quarter</b> .....	706,892	705,877	711,334	722,709	727,819	354	337	299	279	72
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	4.38	4.26	4.26	3.72	3.48	2.50	2.46	1.82	2.17	2.51
All other operating costs and expenses .....	94.40	94.20	92.93	94.68	93.62	94.12	89.01	86.01	98.01	89.65
<b>Income (loss) from operations</b> .....	1.22	1.54	2.81	1.60	2.90	3.38	8.52	12.17	(0.19)	7.84
Interest expense .....	1.12	1.08	1.04	0.95	1.00	0.55	0.39	0.32	0.51	0.44
All other nonoperating income (expense) .....	4.81	3.26	4.42	0.90	4.41	0.48	0.24	0.39	0.59	(0.64)
<b>Income (loss) before income taxes</b> .....	4.92	3.71	6.19	1.56	6.31	3.31	8.37	12.24	(0.11)	6.76
Provision for current and deferred domestic income taxes .....	0.28	0.23	0.25	(6.45)	0.51	0.87	0.93	1.08	0.37	(0.05)
<b>Income (loss) after income taxes</b> .....	4.64	3.48	5.95	8.00	5.80	2.44	7.44	11.16	(0.48)	6.80
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.20	5.64	9.61	2.61	10.29	9.89	27.56	41.97	(0.32)	20.66
After income taxes .....	6.79	5.29	9.23	13.43	9.46	7.29	24.51	38.27	(1.41)	20.80
Annual rate of profit on total assets:										
Before income taxes .....	3.53	2.79	4.76	1.32	5.24	5.73	16.73	26.67	(0.21)	11.90
After income taxes .....	3.33	2.62	4.58	6.81	4.81	4.22	14.88	24.32	(0.95)	11.98
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.88	0.92	0.95	0.96	0.98	2.35	2.59	2.71	2.81	2.19
Total cash, U.S. Government and other securities, to total current liabilities	0.13	0.12	0.11	0.12	0.13	0.66	0.70	0.80	0.71	0.50
Total stockholders' equity to total debt .....	2.19	2.20	2.27	2.32	2.24	3.24	4.37	5.12	5.36	3.56

**Table 9.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 324,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	14,434	12,499	11,061	12,793	11,298	376	356	381	352	269
Time deposits in the U.S., including negotiable certificates of deposit .....	3,216	1,692	2,429	3,928	4,622	31	29	33	30	29
<b>Total cash on hand and in U.S. banks</b> .....	17,650	14,191	13,491	16,722	15,920	406	385	414	383	298
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	3,454	4,213	4,332	3,782	5,830	26	26	47	18	50
<b>Total cash, U.S. Government and other securities</b> .....	21,104	18,404	17,822	20,504	21,750	432	411	461	401	348
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	57,339	56,810	64,215	71,240	71,997	603	655	656	639	575
Inventories .....	45,467	45,778	49,562	49,358	50,869	423	387	361	430	449
All other current assets .....	22,443	22,715	21,062	23,965	22,859	73	79	81	110	141
<b>Total current assets</b> .....	146,352	143,707	152,661	165,066	167,475	1,531	1,531	1,559	1,579	1,512
Property, plant, and equipment .....	639,930	654,564	662,066	664,648	670,094	2,419	2,274	2,119	2,231	2,178
Land and mineral rights .....	74,430	73,275	72,743	71,670	71,148	83	73	72	77	66
Less: Accumulated depreciation, depletion, and amortization .....	320,934	326,215	332,948	334,214	338,649	1,703	1,668	1,560	1,600	1,536
<b>Net property, plant, and equipment</b> .....	393,427	401,624	401,861	402,104	402,592	798	679	631	707	708
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	551,053	544,139	550,537	538,842	540,921	182	143	151	250	205
<b>Total Assets</b> .....	1,090,832	1,089,470	1,105,059	1,106,012	1,110,988	2,511	2,353	2,341	2,536	2,425
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	460	694	912	569	752	41	37	44	56	60
b. Other short-term loans, including commercial paper .....	34,466	27,740	23,900	28,871	35,339	50	21	24	32	13
Trade accounts and trade notes payable .....	58,818	58,401	63,657	75,105	70,066	315	318	333	271	429
Income taxes accrued, prior and current years, net of payments .....	1,521	779	1,246	2,024	1,722	31	16	13	12	7
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	643	670	1,807	1,801	1,265	30	23	18	22	23
b. Other long-term loans .....	17,221	21,431	20,349	17,343	18,450	9	17	14	18	24
All other current liabilities, including excise and sales taxes, and accrued expenses .....	52,537	46,225	48,289	46,153	43,166	176	158	129	152	134
<b>Total current liabilities</b> .....	165,666	155,941	160,159	171,867	170,760	651	590	575	562	690
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	10,982	9,644	9,260	8,324	8,995	137	137	99	81	134
b. Other long-term loans .....	180,199	185,263	185,687	185,367	187,362	182	92	91	110	139
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	199,371	199,092	201,985	179,423	178,266	87	105	88	71	66
<b>Total liabilities</b> .....	556,218	549,939	557,090	544,981	545,383	1,058	924	853	825	1,029
Capital stock and other capital (less treasury stock) .....	(172,277)	(166,346)	(163,366)	(161,678)	(162,214)	1,100	1,091	1,188	1,432	1,325
Retained earnings .....	706,892	705,877	711,334	722,709	727,819	354	337	299	279	72
<b>Stockholders' equity</b> .....	534,615	539,531	547,969	561,031	565,605	1,454	1,429	1,487	1,711	1,396
<b>Total Liabilities and Stockholders' Equity</b> .....	1,090,832	1,089,470	1,105,059	1,106,012	1,110,988	2,511	2,353	2,341	2,536	2,425
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(19,314)	(12,234)	(7,499)	(6,801)	(3,285)	880	941	983	1,017	823
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	1.93	1.69	1.61	1.85	1.96	17.21	17.45	19.68	15.81	14.33
Trade accounts and trade notes receivable .....	5.26	5.21	5.81	6.44	6.48	24.02	27.84	28.02	25.19	23.72
Inventories .....	4.17	4.20	4.48	4.46	4.58	16.84	16.44	15.43	16.94	18.51
Total current assets .....	13.42	13.19	13.81	14.92	15.07	60.97	65.08	66.59	62.27	62.35
Net property, plant, and equipment .....	36.07	36.86	36.37	36.36	36.24	31.79	28.85	26.96	27.89	29.20
Short-term debt, including current portion of long-term debt .....	4.84	4.64	4.25	4.39	5.02	5.17	4.17	4.27	5.04	4.93
Total current liabilities .....	15.19	14.31	14.49	15.54	15.37	25.94	25.09	24.57	22.17	28.44
Long-term debt .....	17.53	17.89	17.64	17.51	17.67	12.70	9.72	8.14	7.56	11.27
Total liabilities .....	50.99	50.48	50.41	49.27	49.09	42.12	39.28	36.46	32.54	42.43
Stockholders' equity .....	49.01	49.52	49.59	50.73	50.91	57.88	60.72	63.54	67.46	57.57

**Table 10.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 325,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	218,574	229,960	220,392	222,423	222,339	7,321	7,826	7,249	7,459	7,664
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,581	7,677	7,779	7,967	7,716	167	161	181	209	168
All other operating costs and expenses .....	182,202	192,017	183,543	192,292	185,536	6,389	6,914	6,401	6,943	6,556
<b>Income (loss) from operations</b> .....	28,790	30,267	29,070	22,164	29,086	765	751	667	307	940
Interest expense .....	9,530	9,703	10,108	10,098	10,050	55	54	48	58	61
All other nonoperating income (expense) .....	22,139	16,384	15,963	16,500	17,859	(15)	(47)	(12)	(65)	(27)
<b>Income (loss) before income taxes</b> .....	41,399	36,948	34,925	28,566	36,895	695	650	606	184	853
Provision for current and deferred domestic income taxes .....	5,958	7,801	5,396	17,797	2,938	71	65	46	41	50
<b>Income (loss) after income taxes</b> .....	35,442	29,147	29,530	10,769	33,957	625	586	560	143	803
Cash dividends charged to retained earnings this quarter .....	15,496	18,440	16,464	20,193	14,655	258	257	188	257	208
<b>Net income retained in business</b> .....	19,945	10,707	13,065	(9,424)	19,302	367	329	372	(114)	595
Retained earnings at beginning of quarter .....	654,574	669,443	674,301	682,465	670,070	2,247	2,096	2,866	3,195	2,017
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,889)	(2,823)	(1,074)	(799)	(7,575)	(35)	(137)	6	34	(152)
<b>Retained earnings at end of quarter</b> .....	670,630	677,326	686,292	672,242	681,797	2,579	2,288	3,244	3,115	2,460
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.47	3.34	3.53	3.58	3.47	2.29	2.05	2.50	2.81	2.20
All other operating costs and expenses .....	83.36	83.50	83.28	86.45	83.45	87.27	88.34	88.30	93.08	85.53
<b>Income (loss) from operations</b> .....	13.17	13.16	13.19	9.96	13.08	10.45	9.60	9.20	4.11	12.27
Interest expense .....	4.36	4.22	4.59	4.54	4.52	0.75	0.70	0.66	0.78	0.79
All other nonoperating income (expense) .....	10.13	7.12	7.24	7.42	8.03	(0.20)	(0.60)	(0.17)	(0.87)	(0.35)
<b>Income (loss) before income taxes</b> .....	18.94	16.07	15.85	12.84	16.59	9.50	8.31	8.36	2.47	11.13
Provision for current and deferred domestic income taxes .....	2.73	3.39	2.45	8.00	1.32	0.96	0.83	0.63	0.55	0.66
<b>Income (loss) after income taxes</b> .....	16.21	12.67	13.40	4.84	15.27	8.53	7.48	7.73	1.92	10.48
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.87	17.48	14.76	12.39	15.95	37.89	32.40	26.78	7.45	38.83
After income taxes .....	17.01	13.79	12.48	4.67	14.68	34.04	29.18	24.75	5.79	36.53
Annual rate of profit on total assets:										
Before income taxes .....	7.35	6.48	5.80	4.75	6.15	17.72	16.08	14.78	4.27	19.56
After income taxes .....	6.29	5.11	4.90	1.79	5.66	15.92	14.49	13.66	3.31	18.41
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.10	1.07	1.08	1.07	1.10	2.02	2.24	2.28	2.38	2.18
Total cash, U.S. Government and other securities, to total current liabilities	0.22	0.20	0.23	0.24	0.22	0.55	0.59	0.64	0.64	0.57
Total stockholders' equity to total debt .....	0.99	0.99	1.10	1.08	1.08	1.58	1.77	2.39	2.56	1.83

**Table 10.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 325,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	56,739	53,442	63,732	74,363	69,335	2,390	2,362	2,325	2,373	2,357
Time deposits in the U.S., including negotiable certificates of deposit .....	6,905	6,696	6,722	7,947	4,559	255	174	159	175	149
<b>Total cash on hand and in U.S. banks</b> .....	63,643	60,138	70,454	82,310	73,893	2,645	2,537	2,484	2,548	2,506
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	24,844	24,757	27,867	23,907	20,064	177	273	460	392	425
<b>Total cash, U.S. Government and other securities</b> .....	88,487	84,895	98,321	106,218	93,957	2,822	2,809	2,944	2,940	2,931
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	128,591	134,541	131,744	128,040	133,719	3,610	3,655	3,556	3,476	3,706
Inventories .....	118,914	116,325	120,769	121,031	127,851	3,453	3,556	3,542	3,869	3,954
All other current assets .....	111,268	112,457	115,956	117,567	117,897	535	623	527	652	606
<b>Total current assets</b> .....	447,260	448,217	466,790	472,856	473,424	10,420	10,642	10,569	10,937	11,198
Property, plant, and equipment .....	559,207	565,822	564,878	572,693	576,592	9,632	9,369	9,627	10,127	10,079
Land and mineral rights .....	19,540	19,646	19,567	19,716	19,819	331	424	278	314	296
Less: Accumulated depreciation, depletion, and amortization .....	290,624	294,705	287,521	289,251	292,969	6,366	6,097	6,090	6,369	6,527
<b>Net property, plant, and equipment</b> .....	288,123	290,764	296,924	303,158	303,443	3,596	3,696	3,815	4,072	3,848
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,518,100	1,543,199	1,645,980	1,631,210	1,622,059	1,675	1,830	2,023	2,265	2,400
<b>Total Assets</b> .....	2,253,483	2,282,181	2,409,695	2,407,224	2,398,926	15,691	16,169	16,406	17,275	17,446
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,904	6,437	5,890	5,972	6,821	567	525	665	612	595
b. Other short-term loans, including commercial paper .....	60,219	75,064	73,533	66,154	66,856	12	121	138	143	77
Trade accounts and trade notes payable .....	90,312	91,033	91,575	100,145	100,420	2,341	2,225	2,221	2,227	2,610
Income taxes accrued, prior and current years, net of payments .....	6,450	5,797	5,581	7,000	7,121	89	74	57	43	48
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	6,358	7,038	6,879	5,128	5,623	274	326	265	323	404
b. Other long-term loans .....	40,642	40,442	46,890	44,874	39,968	969	498	292	323	561
All other current liabilities, including excise and sales taxes, and accrued expenses .....	195,892	193,607	201,963	213,382	205,191	909	981	992	920	842
<b>Total current liabilities</b> .....	405,777	419,419	432,312	442,656	432,000	5,162	4,750	4,629	4,591	5,138
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	96,774	96,352	94,856	98,610	99,948	1,314	1,529	1,284	1,271	1,186
b. Other long-term loans .....	630,171	625,357	628,895	634,877	637,304	1,499	1,528	1,147	1,197	1,981
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	287,487	295,391	307,215	308,544	304,661	377	336	293	327	350
<b>Total liabilities</b> .....	1,420,209	1,436,519	1,463,278	1,484,686	1,473,914	8,351	8,143	7,353	7,386	8,655
Capital stock and other capital (less treasury stock) .....	162,644	168,336	260,124	250,295	243,215	4,761	5,738	5,810	6,774	6,331
Retained earnings .....	670,630	677,326	686,292	672,242	681,797	2,579	2,288	3,244	3,115	2,460
<b>Stockholders' equity</b> .....	833,274	845,662	946,417	922,538	925,012	7,339	8,025	9,053	9,888	8,791
<b>Total Liabilities and Stockholders' Equity</b> .....	2,253,483	2,282,181	2,409,695	2,407,224	2,398,926	15,691	16,169	16,406	17,275	17,446
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	41,483	28,799	34,479	30,200	41,423	5,258	5,893	5,939	6,346	6,060
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.93	3.72	4.08	4.41	3.92	17.99	17.38	17.94	17.02	16.80
Trade accounts and trade notes receivable .....	5.71	5.90	5.47	5.32	5.57	23.01	22.60	21.67	20.12	21.25
Inventories .....	5.28	5.10	5.01	5.03	5.33	22.00	21.99	21.59	22.40	22.66
Total current assets .....	19.85	19.64	19.37	19.64	19.73	66.41	65.82	64.42	63.31	64.18
Net property, plant, and equipment .....	12.79	12.74	12.32	12.59	12.65	22.92	22.86	23.25	23.57	22.06
Short-term debt, including current portion of long-term debt .....	5.02	5.65	5.53	5.07	4.97	11.62	9.09	8.29	8.11	9.39
Total current liabilities .....	18.01	18.38	17.94	18.39	18.01	32.90	29.38	28.22	26.58	29.45
Long-term debt .....	32.26	31.62	30.03	30.47	30.73	17.93	18.91	14.81	14.29	18.16
Total liabilities .....	63.02	62.95	60.72	61.68	61.44	53.22	50.36	44.82	42.76	49.61
Stockholders' equity .....	36.98	37.05	39.28	38.32	38.56	46.78	49.64	55.18	57.24	50.39



**Table 11.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,  
All Total Asset Sizes, and Total Assets Under \$25 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 <sup>1</sup>					Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million <sup>1</sup>				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	59,587	60,393	57,563	58,543	61,594	1,432	1,401	1,178	1,157	1,062
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,750	2,795	2,840	2,992	2,844	29	30	23	25	18
All other operating costs and expenses .....	51,222	52,019	50,116	52,552	53,498	1,237	1,255	1,070	1,127	896
<b>Income (loss) from operations</b> .....	5,614	5,579	4,607	2,999	5,252	166	117	85	6	148
Interest expense .....	2,238	2,248	2,421	2,416	2,388	11	12	9	9	9
All other nonoperating income (expense) .....	3,434	5,861	2,042	1,547	2,861	3	(45)	2	(1)	0
<b>Income (loss) before income taxes</b> .....	6,810	9,192	4,229	2,130	5,725	158	60	78	(5)	139
Provision for current and deferred domestic income taxes .....	691	2,323	1,550	(2,926)	649	16	17	11	8	11
<b>Income (loss) after income taxes</b> .....	6,120	6,869	2,679	5,056	5,076	142	43	67	(13)	128
Cash dividends charged to retained earnings this quarter .....	2,120	2,454	2,047	3,550	2,466	33	51	50	23	18
<b>Net income retained in business</b> .....	3,999	4,414	632	1,506	2,610	108	(8)	17	(36)	110
Retained earnings at beginning of quarter .....	78,473	81,065	82,272	82,117	84,283	724	80	14	154	449
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(71)	(117)	(123)	(314)	(218)	(34)	13	(19)	23	(42)
<b>Retained earnings at end of quarter</b> .....	82,401	85,362	82,780	83,309	86,676	799	85	13	141	517
	(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 .....	4.62	4.63	4.93	5.11	4.62	2.04	2.11	1.93	2.14	1.68
All other operating costs and expenses .....	85.96	86.13	87.06	89.77	86.86	86.36	89.54	90.84	97.38	84.36
<b>Income (loss) from operations</b> .....	9.42	9.24	8.00	5.12	8.53	11.60	8.35	7.23	0.48	13.96
Interest expense .....	3.76	3.72	4.21	4.13	3.88	0.78	0.83	0.79	0.80	0.89
All other nonoperating income (expense) .....	5.76	9.70	3.55	2.64	4.65	0.18	(3.24)	0.18	(0.09)	0.01
<b>Income (loss) before income taxes</b> .....	11.43	15.22	7.35	3.64	9.29	11.01	4.27	6.62	(0.40)	13.07
Provision for current and deferred domestic income taxes .....	1.16	3.85	2.69	(5.00)	1.05	1.13	1.18	0.92	0.69	1.05
<b>Income (loss) after income taxes</b> .....	10.27	11.37	4.65	8.64	8.24	9.88	3.09	5.70	(1.10)	12.02
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	20.49	26.57	7.72	3.81	9.93	34.18	12.66	16.92	(0.93)	35.16
After income taxes .....	18.41	19.85	4.89	9.04	8.81	30.68	9.17	14.57	(2.53)	32.34
Annual rate of profit on total assets:										
Before income taxes .....	6.13	8.09	3.06	1.51	4.04	19.10	6.89	9.84	(0.60)	20.69
After income taxes .....	5.51	6.05	1.94	3.60	3.58	17.15	4.99	8.47	(1.62)	19.03
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.23	1.05	1.07	1.03	1.05	2.61	2.56	2.55	2.97	3.41
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.18	0.18	0.17	0.16	0.70	0.64	0.77	1.00	1.05
Total stockholders' equity to total debt .....	0.74	0.75	1.20	1.20	1.23	2.43	2.29	2.57	3.55	2.18

<sup>1</sup> 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 \$25 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 <sup>1</sup>					Basic Chemicals, Resins, and Synthetics Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	15,234	14,370	16,861	17,933	17,223	529	469	478	482	423
Time deposits in the U.S., including negotiable certificates of deposit .....	1,146	2,637	1,218	851	578	11	14	11	14	5
<b>Total cash on hand and in U.S. banks</b> .....	16,379	17,007	18,079	18,784	17,801	540	484	490	496	428
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,124	2,347	2,018	1,851	1,821	10	52	109	107	101
<b>Total cash, U.S. Government and other securities</b> .....	18,503	19,354	20,097	20,636	19,623	550	536	599	603	528
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	32,968	33,898	31,439	31,827	35,504	830	870	708	604	602
Inventories .....	30,131	29,482	33,974	34,701	35,639	605	620	533	472	488
All other current assets .....	30,500	30,677	34,096	34,241	34,184	78	119	149	116	104
<b>Total current assets</b> .....	112,103	113,411	119,607	121,405	124,950	2,064	2,145	1,989	1,795	1,723
Property, plant, and equipment .....	254,880	259,054	254,093	260,112	263,585	2,381	2,294	1,958	1,992	1,949
Land and mineral rights .....	9,112	9,206	9,363	9,652	9,624	59	82	64	91	73
Less: Accumulated depreciation, depletion, and amortization .....	133,120	135,646	126,031	127,568	130,460	1,562	1,520	1,322	1,347	1,478
<b>Net property, plant, and equipment</b> .....	130,872	132,615	137,425	142,195	142,749	878	856	700	735	545
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	201,492	208,228	296,279	298,879	299,362	360	472	483	592	418
<b>Total Assets</b> .....	444,466	454,254	553,311	562,480	567,061	3,302	3,474	3,172	3,122	2,685
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,238	3,136	3,119	3,146	3,081	92	65	163	68	57
b. Other short-term loans, including commercial paper .....	25,853	41,302	41,200	42,005	44,912	1	6	8	3	19
Trade accounts and trade notes payable .....	24,053	24,148	25,243	28,019	28,680	461	471	415	334	255
Income taxes accrued, prior and current years, net of payments .....	1,530	1,342	1,150	1,401	1,414	16	27	11	11	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,023	1,491	1,519	1,416	1,394	45	42	44	28	75
b. Other long-term loans .....	4,371	6,849	7,200	7,810	8,049	64	94	46	29	28
All other current liabilities, including excise and sales taxes, and accrued expenses .....	30,951	30,207	32,767	34,336	31,693	113	133	94	131	70
<b>Total current liabilities</b> .....	91,019	108,474	112,198	118,132	119,224	791	838	780	605	505
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	39,186	38,240	36,927	39,144	40,821	208	247	190	175	133
b. Other long-term loans .....	106,407	94,436	93,289	93,511	89,785	350	371	267	262	411
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	74,876	74,716	91,688	88,078	86,660	108	127	91	75	56
<b>Total liabilities</b> .....	311,488	315,867	334,101	338,864	336,489	1,457	1,583	1,327	1,116	1,105
Capital stock and other capital (less treasury stock) .....	50,577	53,025	136,431	140,307	143,896	1,047	1,806	1,832	1,865	1,063
Retained earnings .....	82,401	85,362	82,780	83,309	86,676	799	85	13	141	517
<b>Stockholders' equity</b> .....	132,979	138,387	219,210	223,616	230,572	1,846	1,891	1,844	2,005	1,580
<b>Total Liabilities and Stockholders' Equity</b> .....	444,466	454,254	553,311	562,480	567,061	3,302	3,474	3,172	3,122	2,685
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	21,084	4,937	7,410	3,273	5,726	1,272	1,307	1,208	1,190	1,218
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.16	4.26	3.63	3.67	3.46	16.66	15.42	18.87	19.31	19.68
Trade accounts and trade notes receivable .....	7.42	7.46	5.68	5.66	6.26	25.13	25.04	22.32	19.34	22.43
Inventories .....	6.78	6.49	6.14	6.17	6.28	18.33	17.86	16.80	15.12	18.16
Total current assets .....	25.22	24.97	21.62	21.58	22.03	62.49	61.75	62.70	57.49	64.16
Net property, plant, and equipment .....	29.44	29.19	24.84	25.28	25.17	26.60	24.65	22.06	23.55	20.29
Short-term debt, including current portion of long-term debt .....	7.76	11.62	9.59	9.67	10.13	6.11	5.97	8.22	4.11	6.67
Total current liabilities .....	20.48	23.88	20.28	21.00	21.02	23.96	24.13	24.60	19.36	18.80
Long-term debt .....	32.76	29.21	23.53	23.58	23.03	16.88	17.79	14.40	13.99	20.28
Total liabilities .....	70.08	69.54	60.38	60.24	59.34	44.11	45.57	41.85	35.76	41.16
Stockholders' equity .....	29.92	30.46	39.62	39.76	40.66	55.89	54.43	58.15	64.24	58.84

<sup>1</sup>Included in Chemicals.

**Table 12.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3254,  
All Total Asset Sizes, and Total Assets Under \$25 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 <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	102,244	108,106	108,476	109,031	103,890	1,258	1,312	1,172	1,284	1,427
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,736	2,795	2,805	2,816	2,815	33	28	38	40	48
All other operating costs and expenses .....	83,545	88,784	86,686	92,943	84,706	1,095	1,202	1,046	1,247	1,218
<b>Income (loss) from operations</b> .....	15,963	16,527	18,985	13,272	16,369	129	82	87	(2)	161
Interest expense .....	5,680	5,851	5,996	5,948	5,860	12	17	14	23	25
All other nonoperating income (expense) .....	14,891	7,627	8,984	10,533	10,730	(1)	(1)	(9)	(20)	(14)
<b>Income (loss) before income taxes</b> .....	25,174	18,303	21,972	17,856	21,239	117	65	64	(46)	122
Provision for current and deferred domestic income taxes .....	3,087	3,185	1,983	20,631	586	20	15	8	4	9
<b>Income (loss) after income taxes</b> .....	22,087	15,118	19,989	(2,775)	20,653	96	49	56	(50)	113
Cash dividends charged to retained earnings this quarter .....	9,171	12,317	10,526	13,306	8,212	59	134	24	23	38
<b>Net income retained in business</b> .....	12,916	2,801	9,463	(16,080)	12,441	38	(85)	32	(73)	76
Retained earnings at beginning of quarter .....	345,861	354,094	353,300	360,373	341,613	(657)	(1,366)	(709)	(1,093)	(1,393)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(4,020)	(2,564)	(772)	(549)	(7,142)	56	(34)	103	8	(29)
<b>Retained earnings at end of quarter</b> .....	354,758	354,331	361,991	343,744	346,912	(563)	(1,486)	(575)	(1,158)	(1,346)
	(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 .....	2.68	2.59	2.59	2.58	2.71	2.62	2.15	3.26	3.09	3.40
All other operating costs and expenses .....	81.71	82.13	79.91	85.24	81.53	87.09	91.60	89.28	97.09	85.34
<b>Income (loss) from operations</b> .....	15.61	15.29	17.50	12.17	15.76	10.29	6.24	7.46	(0.18)	11.26
Interest expense .....	5.55	5.41	5.53	5.46	5.64	0.93	1.27	1.21	1.81	1.75
All other nonoperating income (expense) .....	14.56	7.06	8.28	9.66	10.33	(0.05)	(0.05)	(0.81)	(1.59)	(0.96)
<b>Income (loss) before income taxes</b> .....	24.62	16.93	20.26	16.38	20.44	9.30	4.92	5.45	(3.58)	8.55
Provision for current and deferred domestic income taxes .....	3.02	2.95	1.83	18.92	0.56	1.63	1.15	0.66	0.33	0.61
<b>Income (loss) after income taxes</b> .....	21.60	13.98	18.43	(2.54)	19.88	7.67	3.77	4.79	(3.91)	7.94
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.93	14.34	16.66	14.36	17.39	34.28	29.00	17.50	(12.94)	64.83
After income taxes .....	17.49	11.85	15.16	(2.23)	16.91	28.27	22.22	15.38	(14.14)	60.21
Annual rate of profit on total assets:										
Before income taxes .....	7.41	5.37	6.33	5.20	6.28	15.00	8.57	8.41	(5.85)	14.06
After income taxes .....	6.51	4.43	5.76	(0.81)	6.11	12.37	6.56	7.39	(6.39)	13.06
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.03	1.04	1.05	1.04	1.09	2.06	1.68	1.99	2.16	1.52
Total cash, U.S. Government and other securities, to total current liabilities .....	0.24	0.22	0.26	0.27	0.26	0.77	0.59	0.65	0.59	0.40
Total stockholders' equity to total debt .....	0.99	1.01	1.03	0.98	0.97	1.41	0.69	1.92	1.62	0.44

<sup>1</sup> Included in Chemicals.

**Table 12.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3254,  
All Total Asset Sizes, and Total Assets Under \$25 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 <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	34,345	30,961	38,225	45,948	43,215	611	597	470	449	444
Time deposits in the U.S., including negotiable certificates of deposit .....	3,776	2,536	3,836	3,409	2,543	104	28	26	14	18
<b>Total cash on hand and in U.S. banks</b> .....	38,121	33,498	42,061	49,356	45,758	714	625	496	462	462
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	17,682	16,752	19,592	17,415	14,349	36	32	116	54	34
<b>Total cash, U.S. Government and other securities</b> .....	55,803	50,250	61,653	66,772	60,106	751	657	612	517	496
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	67,689	70,405	71,646	69,982	69,533	574	556	527	564	578
Inventories .....	58,482	58,891	58,652	56,984	60,400	527	548	582	649	662
All other current assets .....	59,075	60,602	61,824	61,550	62,476	164	119	142	154	166
<b>Total current assets</b> .....	241,049	240,148	253,775	255,287	252,516	2,016	1,880	1,863	1,884	1,902
Property, plant, and equipment .....	168,548	171,483	173,268	174,300	173,705	1,867	1,855	1,714	1,724	1,967
Land and mineral rights .....	4,803	4,688	4,624	4,583	4,506	16	15	18	15	17
Less: Accumulated depreciation, depletion, and amortization .....	89,313	91,283	92,406	92,172	91,869	1,121	1,072	1,001	981	1,045
<b>Net property, plant, and equipment</b> .....	84,038	84,888	85,486	86,710	86,343	762	798	730	758	939
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,033,019	1,039,440	1,048,789	1,031,638	1,013,114	342	337	443	503	628
<b>Total Assets</b> .....	1,358,106	1,364,476	1,388,050	1,373,636	1,351,973	3,120	3,015	3,036	3,144	3,470
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,201	1,277	1,460	1,113	1,708	25	63	74	61	39
b. Other short-term loans, including commercial paper .....	22,490	21,239	23,836	16,125	13,242	5	59	46	34	3
Trade accounts and trade notes payable .....	40,430	40,571	40,671	45,295	43,149	429	418	384	415	533
Income taxes accrued, prior and current years, net of payments .....	5,363	4,784	4,561	5,567	5,583	28	27	11	(3)	(2)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,103	1,274	1,433	881	802	28	27	30	31	55
b. Other long-term loans .....	33,907	30,992	36,904	35,528	31,051	187	214	59	37	281
All other current liabilities, including excise and sales taxes, and accrued expenses .....	129,535	129,955	132,283	139,846	135,321	279	308	333	298	344
<b>Total current liabilities</b> .....	234,028	230,091	241,149	244,354	230,855	980	1,116	937	872	1,253
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	20,114	19,518	19,699	20,010	19,895	243	306	309	317	294
b. Other long-term loans .....	429,564	429,548	429,520	434,483	438,941	478	616	241	399	1,042
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	169,266	174,865	170,194	177,336	173,843	54	86	90	136	127
<b>Total liabilities</b> .....	852,972	854,023	860,563	876,183	863,534	1,755	2,124	1,577	1,724	2,717
Capital stock and other capital (less treasury stock) .....	150,377	156,122	165,497	153,710	141,527	1,928	2,376	2,034	2,579	2,099
Retained earnings .....	354,758	354,331	361,991	343,744	346,912	(563)	(1,486)	(575)	(1,158)	(1,346)
<b>Stockholders' equity</b> .....	505,135	510,453	527,487	497,453	488,439	1,365	891	1,459	1,421	753
<b>Total Liabilities and Stockholders' Equity</b> .....	1,358,106	1,364,476	1,388,050	1,373,636	1,351,973	3,120	3,015	3,036	3,144	3,470
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	7,021	10,056	12,626	10,933	21,661	1,036	764	926	1,012	649
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.11	3.68	4.44	4.86	4.45	24.06	21.79	20.17	16.43	14.30
Trade accounts and trade notes receivable .....	4.98	5.16	5.16	5.09	5.14	18.38	18.45	17.36	17.95	16.66
Inventories .....	4.31	4.32	4.23	4.15	4.47	16.91	18.18	19.16	20.65	19.08
Total current assets .....	17.75	17.60	18.28	18.58	18.68	64.61	62.37	61.36	59.93	54.82
Net property, plant, and equipment .....	6.19	6.22	6.16	6.31	6.39	24.43	26.45	24.05	24.09	27.08
Short-term debt, including current portion of long-term debt .....	4.32	4.01	4.58	3.91	3.46	7.82	12.03	6.87	5.17	10.89
Total current liabilities .....	17.23	16.86	17.37	17.79	17.08	31.42	37.02	30.85	27.74	36.11
Long-term debt .....	33.11	32.91	32.36	33.09	33.94	23.11	30.58	18.12	22.76	38.52
Total liabilities .....	62.81	62.59	62.00	63.79	63.87	56.25	70.45	51.94	54.82	78.31
Stockholders' equity .....	37.19	37.41	38.00	36.21	36.13	43.75	29.55	48.06	45.18	21.69

<sup>1</sup>Included 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 \$25 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 <sup>1</sup>					All Other Chemicals Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	56,743	61,461	54,354	54,848	56,854	4,631	5,113	4,900	5,018	5,175
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,095	2,087	2,135	2,159	2,056	105	103	121	145	102
All other operating costs and expenses .....	47,435	51,214	46,741	46,796	47,332	4,057	4,457	4,285	4,569	4,441
<b>Income (loss) from operations</b> .....	7,214	8,160	5,478	5,893	7,466	469	553	494	303	631
Interest expense .....	1,612	1,603	1,692	1,734	1,802	32	26	25	25	26
All other nonoperating income (expense) .....	3,813	2,896	4,938	4,420	4,267	(17)	(1)	(5)	(43)	(13)
<b>Income (loss) before income taxes</b> .....	9,415	9,453	8,725	8,579	9,931	421	526	464	235	592
Provision for current and deferred domestic income taxes .....	2,179	2,293	1,863	92	1,702	34	33	27	29	31
<b>Income (loss) after income taxes</b> .....	7,235	7,160	6,862	8,487	8,229	387	493	437	206	562
Cash dividends charged to retained earnings this quarter .....	4,205	3,669	3,891	3,336	3,977	166	71	114	211	153
<b>Net income retained in business</b> .....	3,030	3,491	2,971	5,151	4,252	221	421	323	(5)	409
Retained earnings at beginning of quarter .....	230,239	234,284	238,729	239,975	244,173	2,180	3,382	3,561	4,134	2,961
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	201	(142)	(178)	64	(216)	(57)	(115)	(78)	3	(82)
<b>Retained earnings at end of quarter</b> .....	233,470	237,633	241,522	245,190	248,209	2,343	3,688	3,806	4,132	3,289
	(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 .....	3.69	3.40	3.93	3.94	3.62	2.27	2.01	2.46	2.89	1.97
All other operating costs and expenses .....	83.60	83.33	85.99	85.32	83.25	87.60	87.18	87.46	91.07	85.83
<b>Income (loss) from operations</b> .....	12.71	13.28	10.08	10.74	13.13	10.13	10.81	10.08	6.05	12.20
Interest expense .....	2.84	2.61	3.11	3.16	3.17	0.69	0.51	0.50	0.51	0.50
All other nonoperating income (expense) .....	6.72	4.71	9.08	8.06	7.51	(0.36)	(0.01)	(0.10)	(0.86)	(0.25)
<b>Income (loss) before income taxes</b> .....	16.59	15.38	16.05	15.64	17.47	9.08	10.28	9.48	4.68	11.45
Provision for current and deferred domestic income taxes .....	3.84	3.73	3.43	0.17	2.99	0.73	0.65	0.56	0.58	0.59
<b>Income (loss) after income taxes</b> .....	12.75	11.65	12.62	15.47	14.47	8.35	9.64	8.92	4.10	10.86
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.30	19.21	17.47	17.03	19.28	40.75	40.10	32.30	14.54	36.69
After income taxes .....	14.83	14.55	13.74	16.85	15.98	37.46	37.58	30.39	12.75	34.80
Annual rate of profit on total assets:										
Before income taxes .....	8.35	8.16	7.45	7.28	8.28	18.15	21.72	18.21	8.53	20.99
After income taxes .....	6.42	6.18	5.86	7.21	6.86	16.68	20.36	17.14	7.48	19.90
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.17	1.17	1.18	1.20	1.17	1.87	2.37	2.31	2.33	2.24
Total cash, U.S. Government and other securities, to total current liabilities	0.18	0.19	0.21	0.23	0.17	0.45	0.58	0.59	0.58	0.56
Total stockholders' equity to total debt .....	1.29	1.22	1.24	1.26	1.27	1.42	2.17	2.48	2.66	2.73

<sup>1</sup> 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 \$25 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 <sup>1</sup>					All Other Chemicals Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	7,160	8,110	8,646	10,482	8,896	1,251	1,296	1,377	1,442	1,491
Time deposits in the U.S., including negotiable certificates of deposit .....	1,983	1,523	1,668	3,687	1,438	140	132	122	147	126
<b>Total cash on hand and in U.S. banks</b> .....	9,143	9,633	10,314	14,170	10,334	1,391	1,428	1,498	1,590	1,616
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,038	5,657	6,257	4,641	3,894	130	189	235	231	291
<b>Total cash, U.S. Government and other securities</b> .....	14,181	15,290	16,571	18,810	14,228	1,521	1,617	1,733	1,820	1,907
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,933	30,238	28,659	26,231	28,682	2,207	2,228	2,321	2,307	2,526
Inventories .....	30,300	27,952	28,143	29,346	31,811	2,320	2,387	2,427	2,748	2,804
All other current assets .....	21,693	21,179	20,035	21,776	21,237	293	384	236	382	335
<b>Total current assets</b> .....	94,107	94,659	93,408	96,164	95,957	6,340	6,617	6,718	7,258	7,573
Property, plant, and equipment .....	135,779	135,285	137,518	138,281	139,302	5,384	5,220	5,955	6,411	6,163
Land and mineral rights .....	5,625	5,752	5,579	5,482	5,689	255	327	197	208	205
Less: Accumulated depreciation, depletion, and amortization .....	68,191	67,776	69,084	69,511	70,640	3,684	3,504	3,767	4,040	4,004
<b>Net property, plant, and equipment</b> .....	73,213	73,261	74,013	74,252	74,351	1,956	2,042	2,385	2,579	2,364
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	283,589	295,531	300,913	300,692	309,583	972	1,021	1,096	1,171	1,354
<b>Total Assets</b> .....	450,910	463,451	468,334	471,108	479,892	9,269	9,679	10,199	11,008	11,291
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,465	2,024	1,311	1,714	2,032	451	398	428	482	500
b. Other short-term loans, including commercial paper .....	11,877	12,524	8,497	8,024	8,702	7	56	84	107	55
Trade accounts and trade notes payable .....	25,829	26,314	25,660	26,831	28,591	1,451	1,335	1,422	1,478	1,823
Income taxes accrued, prior and current years, net of payments .....	(443)	(328)	(129)	32	124	45	20	36	36	48
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,231	4,272	3,926	2,831	3,428	202	257	192	264	275
b. Other long-term loans .....	2,363	2,602	2,787	1,536	869	718	190	188	257	251
All other current liabilities, including excise and sales taxes, and accrued expenses .....	35,407	33,445	36,913	39,201	38,176	517	540	564	491	428
<b>Total current liabilities</b> .....	80,729	80,854	78,965	80,170	81,922	3,390	2,795	2,913	3,114	3,380
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	37,474	38,594	38,230	39,457	39,232	863	976	785	779	758
b. Other long-term loans .....	94,200	101,372	106,087	106,883	108,578	672	541	638	537	528
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	43,346	45,809	45,333	43,130	44,158	215	123	112	116	167
<b>Total liabilities</b> .....	255,749	266,629	268,615	269,639	273,891	5,140	4,436	4,449	4,546	4,833
Capital stock and other capital (less treasury stock) .....	(38,310)	(40,811)	(41,803)	(43,722)	(42,208)	1,786	1,555	1,944	2,330	3,169
Retained earnings .....	233,470	237,633	241,522	245,190	248,209	2,343	3,688	3,806	4,132	3,289
<b>Stockholders' equity</b> .....	195,160	196,822	199,719	201,468	206,001	4,129	5,244	5,750	6,462	6,458
<b>Total Liabilities and Stockholders' Equity</b> .....	450,910	463,451	468,334	471,108	479,892	9,269	9,679	10,199	11,008	11,291
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	13,378	13,805	14,443	15,994	14,035	2,950	3,822	3,805	4,144	4,193
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	3.14	3.30	3.54	3.99	2.96	16.41	16.70	16.99	16.54	16.89
Trade accounts and trade notes receivable .....	6.19	6.52	6.12	5.57	5.98	23.81	23.02	22.76	20.96	22.37
Inventories .....	6.72	6.03	6.01	6.23	6.63	25.03	24.66	23.80	24.96	24.84
Total current assets .....	20.87	20.42	19.94	20.41	20.00	68.41	68.36	65.87	65.93	67.07
Net property, plant, and equipment .....	16.24	15.81	15.80	15.76	15.49	21.10	21.10	23.39	23.43	20.94
Short-term debt, including current portion of long-term debt .....	4.42	4.62	3.53	2.99	3.13	14.86	9.30	8.74	10.08	9.57
Total current liabilities .....	17.90	17.45	16.86	17.02	17.07	36.58	28.88	28.56	28.29	29.93
Long-term debt .....	29.20	30.20	30.81	31.06	30.80	16.56	15.68	13.96	11.95	11.39
Total liabilities .....	56.72	57.53	57.36	57.24	57.07	55.46	45.83	43.62	41.30	42.80
Stockholders' equity .....	43.28	42.47	42.64	42.76	42.93	44.54	54.17	56.38	58.70	57.20

<sup>1</sup>Included in Chemicals.

**Table 14.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 326,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	54,488	56,669	56,011	53,812	55,381	10,935	11,540	10,797	10,640	10,353
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,798	1,852	1,789	1,798	1,807	248	273	251	290	232
All other operating costs and expenses .....	47,763	49,171	49,505	48,538	48,637	9,442	9,922	9,701	10,243	9,126
<b>Income (loss) from operations</b> .....	4,928	5,646	4,716	3,476	4,937	1,245	1,345	845	108	995
Interest expense .....	1,295	1,141	1,108	1,157	1,277	74	79	72	81	58
All other nonoperating income (expense) .....	1,221	415	1,126	572	529	7	(13)	(2)	9	13
<b>Income (loss) before income taxes</b> .....	4,854	4,920	4,733	2,892	4,188	1,178	1,254	771	37	949
Provision for current and deferred domestic income taxes .....	785	955	338	(360)	485	79	58	73	32	62
<b>Income (loss) after income taxes</b> .....	4,069	3,965	4,395	3,252	3,703	1,099	1,195	697	5	887
Cash dividends charged to retained earnings this quarter .....	1,839	1,302	1,224	931	1,111	495	485	243	320	238
<b>Net income retained in business</b> .....	2,230	2,663	3,171	2,321	2,592	604	710	455	(315)	649
Retained earnings at beginning of quarter .....	49,172	49,651	51,696	54,328	57,672	7,757	7,917	8,197	8,045	7,145
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(48)	(283)	(183)	(239)	(45)	(74)	(2)	(105)	(209)	(49)
<b>Retained earnings at end of quarter</b> .....	51,354	52,031	54,685	56,409	60,219	8,287	8,625	8,546	7,521	7,744
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.30	3.27	3.19	3.34	3.26	2.27	2.36	2.33	2.72	2.24
All other operating costs and expenses .....	87.66	86.77	88.39	90.20	87.82	86.34	85.98	89.85	96.26	88.15
<b>Income (loss) from operations</b> .....	9.04	9.96	8.42	6.46	8.91	11.39	11.66	7.83	1.01	9.61
Interest expense .....	2.38	2.01	1.98	2.15	2.31	0.68	0.68	0.67	0.76	0.56
All other nonoperating income (expense) .....	2.24	0.73	2.01	1.06	0.95	0.07	(0.11)	(0.01)	0.09	0.12
<b>Income (loss) before income taxes</b> .....	8.91	8.68	8.45	5.37	7.56	10.78	10.86	7.14	0.35	9.17
Provision for current and deferred domestic income taxes .....	1.44	1.69	0.60	(0.67)	0.88	0.73	0.51	0.68	0.30	0.60
<b>Income (loss) after income taxes</b> .....	7.47	7.00	7.85	6.04	6.69	10.05	10.36	6.46	0.05	8.57
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	20.43	20.68	19.36	11.72	15.77	45.58	48.20	29.06	1.45	36.44
After income taxes .....	17.13	16.66	17.98	13.18	13.94	42.51	45.96	26.29	0.20	34.05
Annual rate of profit on total assets:										
Before income taxes .....	7.86	7.89	7.63	4.73	6.51	22.33	23.27	14.57	0.67	17.98
After income taxes .....	6.59	6.35	7.08	5.32	5.75	20.83	22.19	13.18	0.09	16.80
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.82	1.74	1.78	1.75	1.79	2.07	2.09	2.18	1.87	1.95
Total cash, U.S. Government and other securities, to total current liabilities	0.32	0.30	0.33	0.34	0.32	0.48	0.47	0.52	0.39	0.43
Total stockholders' equity to total debt .....	1.15	1.16	1.24	1.29	1.28	1.77	1.78	1.92	1.60	1.87

**Table 14.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 326,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	8,639	8,254	9,790	8,939	8,897	2,314	2,575	2,898	2,306	2,488
Time deposits in the U.S., including negotiable certificates of deposit .....	2,030	2,545	2,660	2,731	2,808	239	314	222	179	206
<b>Total cash on hand and in U.S. banks</b> .....	10,669	10,800	12,450	11,670	11,704	2,553	2,889	3,120	2,485	2,694
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,811	2,430	2,336	2,945	2,699	679	337	179	313	298
<b>Total cash, U.S. Government and other securities</b> .....	13,481	13,230	14,786	14,615	14,403	3,232	3,226	3,300	2,799	2,992
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,603	28,634	28,739	27,025	29,585	5,376	5,658	5,313	5,258	5,235
Inventories .....	29,352	29,388	29,208	28,501	30,707	4,609	4,676	4,506	4,637	4,410
All other current assets .....	6,283	6,555	6,075	5,907	6,014	718	704	621	652	829
<b>Total current assets</b> .....	76,719	77,806	78,807	76,048	80,709	13,937	14,264	13,740	13,345	13,467
Property, plant, and equipment .....	122,361	124,825	126,020	125,965	127,545	18,578	19,367	19,348	19,677	18,379
Land and mineral rights .....	1,780	1,851	1,890	1,735	1,770	117	124	138	174	177
Less: Accumulated depreciation, depletion, and amortization .....	74,882	76,597	78,411	77,009	77,378	13,006	13,732	13,784	13,452	12,718
<b>Net property, plant, and equipment</b> .....	49,259	50,078	49,499	50,691	51,936	5,689	5,758	5,702	6,399	5,838
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	120,963	121,701	119,967	117,666	124,832	1,482	1,523	1,720	2,147	1,813
<b>Total Assets</b> .....	246,941	249,586	248,273	244,405	257,477	21,107	21,546	21,162	21,891	21,118
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,581	2,903	2,676	2,649	2,893	1,007	975	781	893	821
b. Other short-term loans, including commercial paper .....	575	564	578	527	1,156	295	142	85	342	112
Trade accounts and trade notes payable .....	18,025	19,387	19,059	19,790	21,062	2,530	2,729	2,605	2,661	2,757
Income taxes accrued, prior and current years, net of payments .....	999	817	913	515	379	90	63	71	69	71
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,197	2,021	1,968	1,925	2,100	526	627	428	543	542
b. Other long-term loans .....	2,281	2,624	2,100	1,872	2,886	329	284	368	371	658
All other current liabilities, including excise and sales taxes, and accrued expenses .....	15,574	16,501	16,964	16,162	14,656	1,949	2,012	1,959	2,241	1,947
<b>Total current liabilities</b> .....	42,234	44,817	44,257	43,440	45,133	6,725	6,831	6,297	7,120	6,908
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	31,548	31,334	28,846	26,630	29,332	2,566	2,702	2,452	2,580	2,000
b. Other long-term loans .....	43,360	42,607	42,950	42,793	44,680	1,135	1,118	1,403	1,624	1,445
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	34,777	35,649	34,442	32,834	32,091	340	493	400	403	346
<b>Total liabilities</b> .....	151,918	154,408	150,496	145,697	151,236	10,766	11,144	10,552	11,728	10,699
Capital stock and other capital (less treasury stock) .....	43,669	43,147	43,092	42,299	46,022	2,054	1,777	2,064	2,642	2,674
Retained earnings .....	51,354	52,031	54,685	56,409	60,219	8,287	8,625	8,546	7,521	7,744
<b>Stockholders' equity</b> .....	95,023	95,178	97,777	98,708	106,241	10,341	10,402	10,611	10,163	10,419
<b>Total Liabilities and Stockholders' Equity</b> .....	246,941	249,586	248,273	244,405	257,477	21,107	21,546	21,162	21,891	21,118
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	34,486	32,989	34,550	32,608	35,576	7,212	7,433	7,443	6,224	6,559
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.46	5.30	5.96	5.98	5.59	15.31	14.97	15.59	12.78	14.17
Trade accounts and trade notes receivable .....	11.18	11.47	11.58	11.06	11.49	25.47	26.26	25.11	24.02	24.79
Inventories .....	11.89	11.77	11.76	11.66	11.93	21.84	21.70	21.29	21.18	20.88
Total current assets .....	31.07	31.17	31.74	31.12	31.35	66.03	66.20	64.93	60.96	63.77
Net property, plant, and equipment .....	19.95	20.06	19.94	20.74	20.17	26.95	26.73	26.94	29.23	27.65
Short-term debt, including current portion of long-term debt .....	3.09	3.25	2.95	2.85	3.51	10.22	9.41	7.85	9.82	10.10
Total current liabilities .....	17.10	17.96	17.83	17.77	17.53	31.86	31.71	29.76	32.53	32.71
Long-term debt .....	30.33	29.63	28.92	28.40	28.75	17.53	17.73	18.21	19.21	16.31
Total liabilities .....	61.52	61.87	60.62	59.61	58.74	51.01	51.72	49.86	53.57	50.66
Stockholders' equity .....	38.48	38.13	39.38	40.39	41.26	48.99	48.28	50.14	46.43	49.34



**Table 15.0 -- Income Statement** For Corporations in NAICS Durable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	813,132	856,988	855,573	883,405	861,566	94,616	102,390	102,582	100,388	99,489
Depreciation, depletion, and amortization of property, plant, and equipment .....	23,215	23,902	24,149	24,940	24,167	2,038	2,330	2,406	2,738	2,147
All other operating costs and expenses .....	731,603	761,019	763,042	792,544	775,745	83,984	89,077	90,705	94,580	88,638
<b>Income (loss) from operations</b> .....	58,314	72,067	68,382	65,921	61,654	8,593	10,983	9,470	3,070	8,704
Interest expense .....	15,551	15,963	16,310	16,579	16,309	538	569	629	679	580
All other nonoperating income (expense) .....	44,381	39,593	45,984	43,245	51,850	92	(7)	40	97	142
<b>Income (loss) before income taxes</b> .....	87,144	95,697	98,056	92,587	97,196	8,147	10,407	8,881	2,487	8,265
Provision for current and deferred domestic income taxes .....	14,504	16,539	12,642	57,361	25,967	557	672	535	544	617
<b>Income (loss) after income taxes</b> .....	72,640	79,158	85,414	35,226	71,229	7,589	9,735	8,346	1,944	7,648
Cash dividends charged to retained earnings this quarter .....	32,308	33,990	34,802	35,785	39,063	4,409	3,940	3,579	3,677	4,363
<b>Net income retained in business</b> .....	40,332	45,168	50,612	(559)	32,166	3,181	5,796	4,768	(1,733)	3,285
Retained earnings at beginning of quarter .....	1,301,518	1,299,075	1,320,197	1,351,687	1,335,583	68,610	73,333	79,138	85,041	80,323
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(24,480)	(18,681)	(22,612)	(24,100)	(22,933)	(218)	(1,453)	(1,064)	(673)	(594)
<b>Retained earnings at end of quarter</b> .....	1,317,371	1,325,562	1,348,197	1,327,027	1,344,816	71,573	77,675	82,842	82,634	83,013
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.79	2.82	2.82	2.81	2.15	2.28	2.35	2.73	2.16
All other operating costs and expenses .....	89.97	88.80	89.18	89.71	90.04	88.76	87.00	88.42	94.21	89.09
<b>Income (loss) from operations</b> .....	7.17	8.41	7.99	7.46	7.16	9.08	10.73	9.23	3.06	8.75
Interest expense .....	1.91	1.86	1.91	1.88	1.89	0.57	0.56	0.61	0.68	0.58
All other nonoperating income (expense) .....	5.46	4.62	5.37	4.90	6.02	0.10	(0.01)	0.04	0.10	0.14
<b>Income (loss) before income taxes</b> .....	10.72	11.17	11.46	10.48	11.28	8.61	10.16	8.66	2.48	8.31
Provision for current and deferred domestic income taxes .....	1.78	1.93	1.48	6.49	3.01	0.59	0.66	0.52	0.54	0.62
<b>Income (loss) after income taxes</b> .....	8.93	9.24	9.98	3.99	8.27	8.02	9.51	8.14	1.94	7.69
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.64	17.84	17.74	16.86	17.65	30.34	38.00	31.52	9.05	29.63
After income taxes .....	13.87	14.75	15.45	6.42	12.94	28.26	35.54	29.63	7.08	27.42
Annual rate of profit on total assets:										
Before income taxes .....	6.85	7.37	7.39	6.96	7.25	16.20	20.24	16.88	4.86	15.93
After income taxes .....	5.71	6.10	6.44	2.65	5.31	15.10	18.94	15.87	3.80	14.74
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.31	1.34	1.33	1.31	1.30	2.46	2.47	2.43	2.44	2.43
Total cash, U.S. Government and other securities, to total current liabilities .....	0.31	0.34	0.33	0.34	0.33	0.65	0.64	0.64	0.63	0.61
Total stockholders' equity to total debt .....	1.55	1.54	1.56	1.54	1.53	2.21	2.16	2.21	2.22	2.25

**Table 15.1 -- Balance Sheet** For Corporations in NAICS Durable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	190,939	213,829	216,292	207,237	204,110	31,586	31,473	33,331	31,395	31,164
Time deposits in the U.S., including negotiable certificates of deposit .....	22,166	25,002	26,174	25,230	26,932	2,137	2,110	2,054	2,007	1,965
<b>Total cash on hand and in U.S. banks</b> .....	213,105	238,831	242,466	232,467	231,042	33,723	33,584	35,384	33,402	33,129
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	128,139	135,380	142,101	161,957	159,555	3,431	3,428	3,095	3,105	3,186
<b>Total cash, U.S. Government and other securities</b> .....	341,243	374,211	384,567	394,423	390,597	37,154	37,011	38,480	36,507	36,315
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	403,688	415,628	426,541	417,011	428,266	48,604	50,554	51,875	49,164	50,477
Inventories .....	486,267	492,974	503,541	494,622	504,303	46,969	47,659	48,560	48,274	49,677
All other current assets .....	203,396	201,171	214,090	218,672	228,651	8,205	8,235	8,003	7,760	8,099
<b>Total current assets</b> .....	1,434,595	1,483,983	1,528,739	1,524,727	1,551,818	140,932	143,460	146,917	141,705	144,568
Property, plant, and equipment .....	1,511,801	1,528,982	1,551,040	1,562,409	1,608,172	165,477	168,447	171,608	168,811	189,550
Land and mineral rights .....	82,218	82,306	84,429	84,829	85,289	2,884	2,879	3,029	2,788	2,912
Less: Accumulated depreciation, depletion, and amortization .....	925,104	935,385	946,823	951,584	986,425	121,062	122,861	125,069	121,967	143,071
<b>Net property, plant, and equipment</b> .....	668,915	675,904	688,647	695,653	707,036	47,299	48,466	49,568	49,632	49,391
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,981,782	3,032,086	3,089,360	3,099,535	3,103,500	12,870	13,712	13,912	13,428	13,619
<b>Total Assets</b> .....	5,085,292	5,191,973	5,306,746	5,319,916	5,362,354	201,102	205,637	210,397	204,765	207,578
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	37,737	38,153	39,146	37,548	38,583	7,978	8,606	8,351	8,047	7,917
b. Other short-term loans, including commercial paper .....	64,873	63,586	64,575	66,268	67,851	1,433	1,533	2,211	2,039	2,257
Trade accounts and trade notes payable .....	330,147	335,527	344,635	352,869	364,039	22,716	22,944	23,974	22,041	23,703
Income taxes accrued, prior and current years, net of payments .....	16,641	16,066	13,545	14,028	16,966	742	611	577	559	761
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	28,229	26,401	25,049	23,814	23,501	4,504	4,842	5,158	5,164	5,231
b. Other long-term loans .....	61,841	66,105	71,807	76,300	90,910	3,227	2,699	3,241	3,114	2,427
All other current liabilities, including excise and sales taxes, and accrued expenses .....	553,263	565,674	592,789	593,130	591,976	16,640	16,733	16,829	17,202	17,138
<b>Total current liabilities</b> .....	1,092,730	1,111,512	1,151,547	1,163,958	1,193,824	57,240	57,968	60,340	58,167	59,435
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	282,474	285,855	290,926	286,174	292,646	18,681	18,577	18,671	17,808	18,384
b. Other long-term loans .....	877,121	916,211	926,305	933,226	924,530	12,716	14,450	13,279	13,410	13,402
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	738,127	732,277	727,086	740,438	748,822	5,048	5,085	5,421	5,483	4,788
<b>Total liabilities</b> .....	2,990,452	3,045,855	3,095,864	3,123,795	3,159,822	93,685	96,080	97,711	94,868	96,009
Capital stock and other capital (less treasury stock) .....	777,469	820,556	862,685	869,093	857,716	35,843	31,883	29,844	27,263	28,556
Retained earnings .....	1,317,371	1,325,562	1,348,197	1,327,027	1,344,816	71,573	77,675	82,842	82,634	83,013
<b>Stockholders' equity</b> .....	2,094,840	2,146,118	2,210,882	2,196,121	2,202,532	107,417	109,557	112,686	109,897	111,569
<b>Total Liabilities and Stockholders' Equity</b> .....	5,085,292	5,191,973	5,306,746	5,319,916	5,362,354	201,102	205,637	210,397	204,765	207,578
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	341,864	372,471	377,192	360,769	357,994	83,692	85,492	86,577	83,538	85,133
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.71	7.21	7.25	7.41	7.28	18.48	18.00	18.29	17.83	17.49
Trade accounts and trade notes receivable .....	7.94	8.01	8.04	7.84	7.99	24.17	24.58	24.66	24.01	24.32
Inventories .....	9.56	9.49	9.49	9.30	9.40	23.36	23.18	23.08	23.58	23.93
Total current assets .....	28.21	28.58	28.81	28.66	28.94	70.08	69.76	69.83	69.20	69.64
Net property, plant, and equipment .....	13.15	13.02	12.98	13.08	13.19	23.52	23.57	23.56	24.24	23.79
Short-term debt, including current portion of long-term debt .....	3.79	3.74	3.78	3.83	4.12	8.52	8.60	9.01	8.97	8.59
Total current liabilities .....	21.49	21.41	21.70	21.88	22.26	28.46	28.19	28.68	28.41	28.63
Long-term debt .....	22.80	23.15	22.94	22.92	22.70	15.61	16.06	15.19	15.25	15.31
Total liabilities .....	58.81	58.66	58.34	58.72	58.93	46.59	46.72	46.44	46.33	46.25
Stockholders' equity .....	41.19	41.34	41.66	41.28	41.07	53.41	53.28	53.56	53.67	53.75

**Table 16.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 321,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,298	23,664	24,925	27,243	23,520	6,448	7,185	7,046	8,195	7,944
Depreciation, depletion, and amortization of property, plant, and equipment .....	610	622	639	750	677	122	184	173	227	130
All other operating costs and expenses .....	18,073	20,902	22,215	24,746	20,725	5,905	6,508	6,486	7,835	7,151
<b>Income (loss) from operations</b> .....	1,616	2,140	2,071	1,748	2,118	421	494	387	132	662
Interest expense .....	475	462	498	510	459	32	32	31	50	38
All other nonoperating income (expense) .....	105	(54)	665	144	241	20	(6)	(12)	(5)	2
<b>Income (loss) before income taxes</b> .....	1,246	1,624	2,239	1,383	1,899	409	457	344	77	626
Provision for current and deferred domestic income taxes .....	135	341	531	364	250	23	32	24	29	20
<b>Income (loss) after income taxes</b> .....	1,111	1,283	1,707	1,019	1,649	386	424	320	49	606
Cash dividends charged to retained earnings this quarter .....	484	667	753	885	583	145	142	218	207	163
<b>Net income retained in business</b> .....	627	616	955	134	1,066	241	282	102	(159)	443
Retained earnings at beginning of quarter .....	16,525	17,461	17,614	19,076	19,825	5,112	5,147	5,193	5,960	5,166
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	54	(109)	(121)	(178)	48	89	(77)	(47)	(46)	(125)
<b>Retained earnings at end of quarter</b> .....	17,206	17,968	18,447	19,032	20,940	5,442	5,352	5,248	5,754	5,484
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.00	2.63	2.56	2.75	2.88	1.89	2.56	2.45	2.78	1.64
All other operating costs and expenses .....	89.04	88.33	89.13	90.83	88.12	91.58	90.57	92.05	95.61	90.02
<b>Income (loss) from operations</b> .....	7.96	9.04	8.31	6.42	9.00	6.52	6.87	5.50	1.61	8.34
Interest expense .....	2.34	1.95	2.00	1.87	1.95	0.49	0.44	0.44	0.61	0.48
All other nonoperating income (expense) .....	0.52	(0.23)	2.67	0.53	1.02	0.31	(0.08)	(0.17)	(0.06)	0.03
<b>Income (loss) before income taxes</b> .....	6.14	6.86	8.98	5.07	8.08	6.34	6.36	4.88	0.95	7.88
Provision for current and deferred domestic income taxes .....	0.67	1.44	2.13	1.33	1.06	0.36	0.45	0.34	0.35	0.26
<b>Income (loss) after income taxes</b> .....	5.47	5.42	6.85	3.74	7.01	5.98	5.90	4.54	0.59	7.63
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.39	19.08	25.35	15.17	19.23	25.08	28.06	20.96	4.78	38.10
After income taxes .....	12.82	15.07	19.33	11.18	16.69	23.66	26.07	19.52	3.00	36.86
Annual rate of profit on total assets:										
Before income taxes .....	5.76	7.54	10.08	6.11	8.09	13.50	15.48	11.75	2.68	21.78
After income taxes .....	5.13	5.96	7.68	4.50	7.03	12.73	14.38	10.95	1.68	21.07
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	3.65	3.28	3.32	3.34	3.48	2.42	2.33	2.32	2.42	2.41
Total cash, U.S. Government and other securities, to total current liabilities .....	1.82	1.68	1.67	1.69	1.70	0.54	0.54	0.55	0.52	0.51
Total stockholders' equity to total debt .....	1.36	1.33	1.40	1.39	1.46	1.83	2.01	2.15	2.05	1.98

**Table 16.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 321,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,879	4,130	4,982	5,155	5,027	1,496	1,589	1,602	1,361	1,384
Time deposits in the U.S., including negotiable certificates of deposit .....	122	145	97	95	86	66	88	41	46	39
<b>Total cash on hand and in U.S. banks</b> .....	4,001	4,275	5,079	5,249	5,113	1,562	1,677	1,643	1,407	1,423
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	14,600	14,819	14,776	15,367	15,194	178	95	108	176	105
<b>Total cash, U.S. Government and other securities</b> .....	18,602	19,094	19,856	20,616	20,306	1,740	1,772	1,751	1,583	1,528
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,176	7,096	7,350	7,092	7,490	2,521	2,281	2,218	2,395	2,261
Inventories .....	9,656	9,110	9,507	10,097	10,805	3,119	2,948	2,986	3,021	2,912
All other current assets .....	1,855	1,989	2,708	2,884	2,861	442	602	509	343	564
<b>Total current assets</b> .....	37,289	37,288	39,421	40,688	41,463	7,822	7,604	7,464	7,342	7,265
Property, plant, and equipment .....	43,276	43,448	43,856	44,556	69,178	13,117	13,374	13,001	12,625	35,495
Land and mineral rights .....	21,557	20,849	21,496	20,804	21,460	393	445	625	454	530
Less: Accumulated depreciation, depletion, and amortization .....	29,709	29,914	30,035	29,816	52,991	9,938	10,265	10,055	9,529	32,433
<b>Net property, plant, and equipment</b> .....	35,125	34,383	35,317	35,544	37,646	3,572	3,554	3,570	3,551	3,591
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	14,164	14,445	14,132	14,308	14,745	727	641	667	661	643
<b>Total Assets</b> .....	86,577	86,116	88,870	90,540	93,854	12,122	11,798	11,701	11,554	11,500
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,320	1,233	1,422	1,381	1,456	627	652	715	688	517
b. Other short-term loans, including commercial paper .....	365	335	439	558	347	107	97	109	122	139
Trade accounts and trade notes payable .....	3,864	4,128	4,463	4,455	4,817	1,119	1,039	924	871	896
Income taxes accrued, prior and current years, net of payments .....	342	339	291	118	369	15	19	25	12	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	682	713	744	833	1,040	436	443	473	553	784
b. Other long-term loans .....	650	1,444	492	627	506	137	152	173	165	145
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,006	3,164	4,040	4,212	3,389	789	866	793	619	530
<b>Total current liabilities</b> .....	10,230	11,357	11,889	12,185	11,923	3,230	3,268	3,212	3,030	3,018
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	8,449	7,979	8,650	8,853	10,257	1,205	1,037	897	1,180	1,023
b. Other long-term loans .....	13,935	13,913	13,538	13,883	13,431	1,058	855	680	460	714
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,312	18,816	19,464	19,171	18,726	107	130	351	399	171
<b>Total liabilities</b> .....	51,926	52,065	53,541	54,091	54,338	5,599	5,289	5,139	5,069	4,925
Capital stock and other capital (less treasury stock) .....	17,445	16,083	16,882	17,417	18,576	1,082	1,157	1,313	731	1,091
Retained earnings .....	17,206	17,968	18,447	19,032	20,940	5,442	5,352	5,248	5,754	5,484
<b>Stockholders' equity</b> .....	34,651	34,050	35,329	36,449	39,516	6,523	6,509	6,562	6,485	6,574
<b>Total Liabilities and Stockholders' Equity</b> .....	86,577	86,116	88,870	90,540	93,854	12,122	11,798	11,701	11,554	11,500
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	27,059	25,931	27,532	28,504	29,540	4,592	4,336	4,252	4,312	4,248
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	21.49	22.17	22.34	22.77	21.64	14.36	15.02	14.96	13.70	13.29
Trade accounts and trade notes receivable .....	8.29	8.24	8.27	7.83	7.98	20.80	19.34	18.95	20.73	19.66
Inventories .....	11.15	10.58	10.70	11.15	11.51	25.73	24.99	25.52	26.14	25.32
Total current assets .....	43.07	43.30	44.36	44.94	44.18	64.53	64.45	63.79	63.54	63.18
Net property, plant, and equipment .....	40.57	39.93	39.74	39.26	40.11	29.47	30.12	30.51	30.74	31.23
Short-term debt, including current portion of long-term debt .....	3.48	4.33	3.48	3.75	3.57	10.79	11.39	12.56	13.22	13.78
Total current liabilities .....	11.82	13.19	13.38	13.46	12.70	26.65	27.70	27.45	26.22	26.24
Long-term debt .....	25.85	25.42	24.97	25.11	25.24	18.66	16.03	13.47	14.19	15.10
Total liabilities .....	59.98	60.46	60.25	59.74	57.90	46.19	44.83	43.92	43.87	42.83
Stockholders' equity .....	40.02	39.54	39.75	40.26	42.10	53.81	55.17	56.08	56.13	57.17

**Table 17.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 327,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,964	33,064	34,118	33,510	27,331	5,222	7,174	7,456	7,025	5,741
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,514	1,564	1,439	1,702	1,579	169	200	188	222	192
All other operating costs and expenses .....	22,958	27,394	28,112	28,830	24,736	4,688	6,102	6,122	6,694	5,156
<b>Income (loss) from operations</b> .....	1,492	4,105	4,566	2,978	1,015	365	871	1,147	109	394
Interest expense .....	703	726	652	780	728	43	33	39	38	38
All other nonoperating income (expense) .....	127	452	17	123	1,527	4	12	(9)	(4)	29
<b>Income (loss) before income taxes</b> .....	917	3,831	3,932	2,322	1,814	326	850	1,098	67	385
Provision for current and deferred domestic income taxes .....	45	576	(135)	1,658	273	14	57	35	34	15
<b>Income (loss) after income taxes</b> .....	872	3,255	4,067	663	1,541	312	793	1,064	33	370
Cash dividends charged to retained earnings this quarter .....	427	946	762	1,177	624	166	259	179	211	183
<b>Net income retained in business</b> .....	445	2,309	3,305	(514)	917	146	534	885	(179)	186
Retained earnings at beginning of quarter .....	29,102	20,444	20,875	23,787	23,893	5,892	6,439	5,880	7,016	6,734
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8)	(348)	(16)	1,784	(195)	(85)	(285)	28	(117)	(141)
<b>Retained earnings at end of quarter</b> .....	29,539	22,405	24,164	25,057	24,615	5,954	6,688	6,793	6,720	6,780
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	5.83	4.73	4.22	5.08	5.78	3.23	2.79	2.52	3.16	3.34
All other operating costs and expenses .....	88.42	82.85	82.40	86.03	90.51	89.78	85.06	82.10	95.29	89.80
<b>Income (loss) from operations</b> .....	5.75	12.42	13.38	8.89	3.71	6.99	12.14	15.38	1.56	6.86
Interest expense .....	2.71	2.20	1.91	2.33	2.66	0.82	0.46	0.53	0.55	0.65
All other nonoperating income (expense) .....	0.49	1.37	0.05	0.37	5.59	0.07	0.16	(0.12)	(0.06)	0.50
<b>Income (loss) before income taxes</b> .....	3.53	11.59	11.52	6.93	6.64	6.24	11.84	14.73	0.95	6.70
Provision for current and deferred domestic income taxes .....	0.17	1.74	(0.40)	4.95	1.00	0.26	0.79	0.46	0.49	0.26
<b>Income (loss) after income taxes</b> .....	3.36	9.84	11.92	1.98	5.64	5.98	11.05	14.27	0.47	6.44
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	3.78	15.49	15.80	9.61	7.43	17.53	42.15	54.54	3.39	19.56
After income taxes .....	3.59	13.16	16.34	2.74	6.31	16.80	39.34	52.82	1.66	18.79
Annual rate of profit on total assets:										
Before income taxes .....	2.03	8.29	8.44	5.04	3.92	10.18	24.32	31.39	1.96	11.42
After income taxes .....	1.94	7.04	8.73	1.44	3.33	9.76	22.70	30.40	0.96	10.97
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.91	1.85	1.77	1.74	1.63	2.72	2.62	2.58	2.80	2.70
Total cash, U.S. Government and other securities, to total current liabilities	0.39	0.31	0.29	0.33	0.31	0.87	0.79	0.80	0.86	0.83
Total stockholders' equity to total debt .....	2.16	2.09	2.05	1.95	1.98	2.65	2.68	2.54	2.65	2.62

**Table 17.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 327,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	8,293	7,002	7,115	8,546	8,859	2,152	2,168	2,332	2,145	2,231
Time deposits in the U.S., including negotiable certificates of deposit .....	210	202	214	283	134	110	132	164	270	122
<b>Total cash on hand and in U.S. banks</b> .....	8,504	7,205	7,329	8,828	8,993	2,263	2,300	2,496	2,414	2,353
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	699	766	712	421	314	157	210	116	146	111
<b>Total cash, U.S. Government and other securities</b> .....	9,203	7,971	8,042	9,249	9,307	2,420	2,510	2,612	2,560	2,464
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,835	16,246	16,822	14,949	14,496	2,697	3,167	3,245	3,062	2,782
Inventories .....	13,690	14,296	14,112	14,344	14,462	1,980	2,136	2,110	2,195	2,189
All other current assets .....	7,912	8,570	9,716	10,242	9,911	454	453	476	529	559
<b>Total current assets</b> .....	44,639	47,082	48,691	48,784	48,177	7,551	8,265	8,443	8,347	7,994
Property, plant, and equipment .....	112,896	117,183	116,363	118,262	120,096	14,988	15,897	15,251	14,812	15,074
Land and mineral rights .....	17,224	17,455	17,197	17,639	18,067	555	595	521	600	547
Less: Accumulated depreciation, depletion, and amortization .....	71,061	74,058	72,721	73,820	74,455	11,084	11,797	11,122	10,901	11,051
<b>Net property, plant, and equipment</b> .....	59,059	60,579	60,840	62,082	63,708	4,458	4,695	4,650	4,512	4,570
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	76,552	77,227	76,856	73,339	73,034	798	1,011	903	779	912
<b>Total Assets</b> .....	180,250	184,889	186,387	184,204	184,919	12,807	13,971	13,995	13,638	13,476
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,561	1,948	2,221	2,164	2,245	243	309	380	377	376
b. Other short-term loans, including commercial paper .....	1,893	2,461	2,643	3,422	3,367	50	32	41	64	73
Trade accounts and trade notes payable .....	9,178	9,832	10,158	10,136	9,321	1,258	1,481	1,502	1,284	1,286
Income taxes accrued, prior and current years, net of payments .....	363	442	394	369	1,604	97	101	33	55	39
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	692	832	973	754	1,640	316	423	594	357	406
b. Other long-term loans .....	1,071	1,480	2,290	1,970	1,780	58	48	58	125	44
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,644	8,510	8,772	9,238	9,665	756	764	667	718	741
<b>Total current liabilities</b> .....	23,402	25,505	27,450	28,053	29,622	2,777	3,159	3,275	2,981	2,965
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	9,901	10,250	9,932	10,078	12,975	1,827	1,754	1,757	1,720	1,713
b. Other long-term loans .....	29,740	30,386	30,424	31,219	27,270	318	447	338	332	392
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	20,163	19,801	19,017	18,196	17,347	445	548	571	712	541
<b>Total liabilities</b> .....	83,205	85,942	86,823	87,547	87,213	5,367	5,908	5,940	5,744	5,611
Capital stock and other capital (less treasury stock) .....	67,506	76,543	75,401	71,601	73,091	1,487	1,375	1,262	1,173	1,085
Retained earnings .....	29,539	22,405	24,164	25,057	24,615	5,954	6,688	6,793	6,720	6,780
<b>Stockholders' equity</b> .....	97,045	98,947	99,564	96,657	97,706	7,440	8,063	8,055	7,894	7,866
<b>Total Liabilities and Stockholders' Equity</b> .....	180,250	184,889	186,387	184,204	184,919	12,807	13,971	13,995	13,638	13,476
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	21,237	21,577	21,241	20,730	18,555	4,775	5,107	5,168	5,366	5,030
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.11	4.31	4.31	5.02	5.03	18.90	17.96	18.66	18.77	18.28
Trade accounts and trade notes receivable .....	7.68	8.79	9.03	8.12	7.84	21.06	22.67	23.19	22.45	20.65
Inventories .....	7.59	7.73	7.57	7.79	7.82	15.46	15.29	15.08	16.09	16.25
Total current assets .....	24.77	25.47	26.12	26.48	26.05	58.96	59.16	60.33	61.20	59.32
Net property, plant, and equipment .....	32.76	32.77	32.64	33.70	34.45	34.81	33.60	33.22	33.08	33.91
Short-term debt, including current portion of long-term debt .....	2.89	3.64	4.36	4.51	4.88	5.20	5.82	7.67	6.77	6.67
Total current liabilities .....	12.98	13.79	14.73	15.23	16.02	21.68	22.61	23.40	21.86	22.00
Long-term debt .....	21.99	21.98	21.65	22.42	21.76	16.75	15.75	14.97	15.04	15.62
Total liabilities .....	46.16	46.48	46.58	47.53	47.16	41.91	42.29	42.44	42.12	41.63
Stockholders' equity .....	53.84	53.52	53.42	52.47	52.84	58.09	57.71	57.56	57.88	58.37

**Table 18.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 331,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	51,945	55,593	55,332	52,860	56,743	4,157	4,482	4,253	4,138	3,874
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,866	1,811	1,865	1,861	1,826	103	93	101	122	86
All other operating costs and expenses .....	46,507	49,938	50,260	48,749	51,131	3,732	3,976	3,860	3,900	3,476
<b>Income (loss) from operations</b> .....	<b>3,572</b>	<b>3,843</b>	<b>3,207</b>	<b>2,250</b>	<b>3,786</b>	<b>323</b>	<b>412</b>	<b>292</b>	<b>116</b>	<b>311</b>
Interest expense .....	963	970	978	936	929	24	28	29	31	30
All other nonoperating income (expense) .....	1,457	1,258	1,407	657	1,557	(34)	(19)	(6)	18	1
<b>Income (loss) before income taxes</b> .....	<b>4,067</b>	<b>4,132</b>	<b>3,636</b>	<b>1,970</b>	<b>4,414</b>	<b>264</b>	<b>365</b>	<b>258</b>	<b>103</b>	<b>282</b>
Provision for current and deferred domestic income taxes .....	731	615	562	(3,960)	422	15	26	12	9	19
<b>Income (loss) after income taxes</b> .....	<b>3,336</b>	<b>3,518</b>	<b>3,074</b>	<b>5,931</b>	<b>3,992</b>	<b>250</b>	<b>339</b>	<b>245</b>	<b>94</b>	<b>263</b>
Cash dividends charged to retained earnings this quarter .....	1,074	608	527	514	1,177	126	122	48	117	80
<b>Net income retained in business</b> .....	<b>2,262</b>	<b>2,909</b>	<b>2,548</b>	<b>5,417</b>	<b>2,815</b>	<b>123</b>	<b>217</b>	<b>197</b>	<b>(23)</b>	<b>183</b>
Retained earnings at beginning of quarter .....	9,897	11,869	13,760	15,047	20,099	2,956	3,239	3,262	3,090	2,896
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(105)	(90)	(294)	(165)	(86)	(23)	(26)	(62)	(9)	(69)
<b>Retained earnings at end of quarter</b> .....	<b>12,055</b>	<b>14,689</b>	<b>16,013</b>	<b>20,299</b>	<b>22,827</b>	<b>3,056</b>	<b>3,431</b>	<b>3,397</b>	<b>3,058</b>	<b>3,009</b>
	(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 .....	3.59	3.26	3.37	3.52	3.22	2.47	2.09	2.38	2.94	2.22
All other operating costs and expenses .....	89.53	89.83	90.83	92.22	90.11	89.77	88.73	90.75	94.26	89.75
<b>Income (loss) from operations</b> .....	<b>6.88</b>	<b>6.91</b>	<b>5.80</b>	<b>4.26</b>	<b>6.67</b>	<b>7.76</b>	<b>9.19</b>	<b>6.88</b>	<b>2.81</b>	<b>8.03</b>
Interest expense .....	1.85	1.74	1.77	1.77	1.64	0.57	0.62	0.69	0.76	0.77
All other nonoperating income (expense) .....	2.81	2.26	2.54	1.24	2.74	(0.83)	(0.42)	(0.13)	0.45	0.03
<b>Income (loss) before income taxes</b> .....	<b>7.83</b>	<b>7.43</b>	<b>6.57</b>	<b>3.73</b>	<b>7.78</b>	<b>6.36</b>	<b>8.14</b>	<b>6.06</b>	<b>2.49</b>	<b>7.29</b>
Provision for current and deferred domestic income taxes .....	1.41	1.11	1.02	(7.49)	0.74	0.35	0.58	0.29	0.23	0.50
<b>Income (loss) after income taxes</b> .....	<b>6.42</b>	<b>6.33</b>	<b>5.56</b>	<b>11.22</b>	<b>7.03</b>	<b>6.01</b>	<b>7.56</b>	<b>5.76</b>	<b>2.26</b>	<b>6.79</b>
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.99	11.97	10.47	5.51	12.01	26.07	33.98	24.09	10.33	29.55
After income taxes .....	9.84	10.19	8.85	16.58	10.86	24.62	31.55	22.92	9.38	27.54
Annual rate of profit on total assets:										
Before income taxes .....	5.57	5.57	4.89	2.68	5.96	13.25	17.77	12.35	5.16	15.19
After income taxes .....	4.57	4.74	4.13	8.08	5.39	12.52	16.50	11.75	4.68	14.15
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.79	1.83	1.82	1.79	1.81	2.18	2.19	2.02	1.98	2.06
Total cash, U.S. Government and other securities, to total current liabilities	0.37	0.38	0.37	0.37	0.31	0.43	0.40	0.39	0.31	0.39
Total stockholders' equity to total debt .....	1.77	1.79	1.84	2.01	2.12	1.86	2.10	1.89	1.80	2.02

**Table 18.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 331,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	9,516	9,806	9,372	9,092	8,359	855	856	843	733	803
Time deposits in the U.S., including negotiable certificates of deposit .....	780	775	870	934	771	59	51	63	31	71
<b>Total cash on hand and in U.S. banks</b> .....	10,296	10,581	10,242	10,025	9,130	914	907	906	763	874
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,890	7,737	7,630	7,575	5,564	93	75	87	34	38
<b>Total cash, U.S. Government and other securities</b> .....	17,186	18,317	17,872	17,600	14,694	1,007	982	993	797	913
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,168	28,558	27,521	26,053	28,947	1,973	2,227	2,097	1,955	1,755
Inventories .....	31,928	33,425	34,195	33,748	35,276	1,714	1,770	1,823	1,931	1,817
All other current assets .....	8,526	7,233	7,423	6,889	8,137	406	339	289	344	363
<b>Total current assets</b> .....	83,808	87,534	87,011	84,290	87,054	5,100	5,317	5,203	5,027	4,847
Property, plant, and equipment .....	173,804	179,698	181,910	182,789	184,275	6,753	6,974	7,369	7,416	6,245
Land and mineral rights .....	8,672	8,808	8,800	8,710	8,770	85	82	100	80	66
Less: Accumulated depreciation, depletion, and amortization .....	110,157	115,535	116,710	118,396	120,075	4,440	4,670	4,841	5,009	4,357
<b>Net property, plant, and equipment</b> .....	72,320	72,971	74,001	73,103	72,970	2,398	2,386	2,628	2,487	1,955
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	135,900	136,123	136,551	136,137	136,297	484	509	512	487	633
<b>Total Assets</b> .....	292,027	296,628	297,563	293,530	296,321	7,982	8,213	8,343	8,001	7,434
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,978	3,371	2,850	2,496	2,867	357	359	357	355	387
b. Other short-term loans, including commercial paper .....	7,139	7,350	7,044	7,054	8,712	95	69	73	71	48
Trade accounts and trade notes payable .....	19,352	19,740	20,826	20,796	21,985	1,034	1,129	1,140	980	1,023
Income taxes accrued, prior and current years, net of payments .....	241	285	75	307	288	(4)	31	17	30	20
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,573	3,301	3,289	3,227	1,280	166	171	257	283	171
b. Other long-term loans .....	5,505	4,595	4,176	3,211	3,304	137	87	170	107	82
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,001	9,159	9,569	10,083	9,629	551	587	562	713	621
<b>Total current liabilities</b> .....	46,790	47,802	47,830	47,173	48,065	2,336	2,433	2,577	2,538	2,352
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	16,091	16,087	16,153	15,254	15,391	755	915	875	703	835
b. Other long-term loans .....	42,216	42,335	41,845	39,844	37,725	669	440	532	704	365
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	51,313	52,349	52,865	48,152	48,112	163	129	82	61	63
<b>Total liabilities</b> .....	156,410	158,572	158,693	150,422	149,293	3,923	3,917	4,066	4,007	3,614
Capital stock and other capital (less treasury stock) .....	123,563	123,366	122,856	122,809	124,201	1,002	865	880	936	811
Retained earnings .....	12,055	14,689	16,013	20,299	22,827	3,056	3,431	3,397	3,058	3,009
<b>Stockholders' equity</b> .....	135,617	138,055	138,869	143,107	147,029	4,058	4,295	4,277	3,994	3,820
<b>Total Liabilities and Stockholders' Equity</b> .....	292,027	296,628	297,563	293,530	296,321	7,982	8,213	8,343	8,001	7,434
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	37,018	39,732	39,181	37,117	38,989	2,764	2,884	2,626	2,489	2,495
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	5.88	6.18	6.01	6.00	4.96	12.61	11.96	11.90	9.96	12.28
Trade accounts and trade notes receivable .....	8.96	9.63	9.25	8.88	9.77	24.72	27.11	25.14	24.44	23.60
Inventories .....	10.93	11.27	11.49	11.50	11.90	21.47	21.55	21.86	24.14	24.44
Total current assets .....	28.70	29.51	29.24	28.72	29.38	63.89	64.74	62.36	62.83	65.20
Net property, plant, and equipment .....	24.76	24.60	24.87	24.90	24.63	30.04	29.06	31.50	31.09	26.29
Short-term debt, including current portion of long-term debt .....	6.23	6.28	5.83	5.45	5.45	9.46	8.36	10.28	10.19	9.25
Total current liabilities .....	16.02	16.11	16.07	16.07	16.22	29.27	29.63	30.89	31.72	31.63
Long-term debt .....	19.97	19.70	19.49	18.77	17.92	17.85	16.49	16.86	17.59	16.14
Total liabilities .....	53.56	53.46	53.33	51.25	50.38	49.16	47.70	48.74	50.08	48.61
Stockholders' equity .....	46.44	46.54	46.67	48.75	49.62	50.84	52.30	51.26	49.92	51.39



**Table 19.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,  
All Total Asset Sizes, and Total Assets Under \$25 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 <sup>1</sup>					Iron, Steel, and Ferroalloys Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,353	28,458	28,842	27,280	29,514	1,677	1,746	1,899	1,882	1,688
Depreciation, depletion, and amortization of property, plant, and equipment .....	919	858	928	954	940	38	33	44	59	39
All other operating costs and expenses .....	24,021	25,736	26,608	25,411	27,006	1,510	1,554	1,713	1,734	1,505
<b>Income (loss) from operations</b> .....	1,413	1,863	1,306	915	1,567	128	159	141	89	145
Interest expense .....	354	385	402	371	364	10	14	15	15	13
All other nonoperating income (expense) .....	194	296	67	(104)	54	(24)	(18)	0	9	(2)
<b>Income (loss) before income taxes</b> .....	1,254	1,775	970	441	1,257	93	127	125	83	130
Provision for current and deferred domestic income taxes .....	300	300	188	(473)	213	10	11	2	2	8
<b>Income (loss) after income taxes</b> .....	954	1,475	782	914	1,044	83	116	123	81	122
Cash dividends charged to retained earnings this quarter .....	386	390	310	331	429	40	31	22	60	26
<b>Net income retained in business</b> .....	568	1,084	472	583	615	43	85	101	21	96
Retained earnings at beginning of quarter .....	8,984	9,786	10,223	10,143	10,820	1,561	1,573	1,514	1,538	1,534
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3)	(20)	(79)	(21)	51	12	(18)	(11)	(13)	(48)
<b>Retained earnings at end of quarter</b> .....	9,549	10,850	10,616	10,705	11,486	1,616	1,639	1,604	1,545	1,582
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.49	3.02	3.22	3.50	3.19	2.30	1.88	2.34	3.13	2.30
All other operating costs and expenses .....	91.15	90.44	92.26	93.15	91.50	90.09	89.02	90.25	92.13	89.12
<b>Income (loss) from operations</b> .....	5.36	6.55	4.53	3.36	5.31	7.62	9.11	7.41	4.75	8.58
Interest expense .....	1.34	1.35	1.39	1.36	1.23	0.62	0.79	0.78	0.81	0.74
All other nonoperating income (expense) .....	0.74	1.04	0.23	(0.38)	0.18	(1.45)	(1.03)	(0.02)	0.47	(0.12)
<b>Income (loss) before income taxes</b> .....	4.76	6.24	3.36	1.62	4.26	5.55	7.28	6.60	4.41	7.72
Provision for current and deferred domestic income taxes .....	1.14	1.06	0.65	(1.73)	0.72	0.58	0.65	0.12	0.11	0.47
<b>Income (loss) after income taxes</b> .....	3.62	5.18	2.71	3.35	3.54	4.97	6.64	6.49	4.30	7.25
	<b>OPERATING RATIOS</b>					<b>OPERATING RATIOS</b>				
	<b>(percent)</b>					<b>(percent)</b>				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	12.16	16.62	9.25	4.11	11.25	19.71	26.09	27.15	19.16	30.03
After income taxes .....	9.25	13.81	7.46	8.51	9.34	17.64	23.78	26.67	18.70	28.22
Annual rate of profit on total assets:										
Before income taxes .....	5.13	7.13	3.90	1.79	4.99	10.60	13.90	13.52	9.16	15.41
After income taxes .....	3.91	5.92	3.14	3.72	4.14	9.49	12.67	13.28	8.94	14.48
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	2.00	2.01	1.97	1.89	1.95	2.13	2.03	1.78	1.72	1.89
Total cash, U.S. Government and other securities, to total current liabilities	0.37	0.36	0.33	0.31	0.28	0.31	0.26	0.19	0.15	0.29
Total stockholders' equity to total debt .....	1.48	1.53	1.52	1.64	1.70	2.42	2.32	1.80	1.69	2.00

<sup>1</sup> 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 \$25 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 <sup>1</sup>					Iron, Steel, and Ferroalloys Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	5,763	6,017	5,663	5,472	5,106	273	263	210	164	300
Time deposits in the U.S., including negotiable certificates of deposit .....	559	362	396	450	476	24	13	14	12	9
<b>Total cash on hand and in U.S. banks</b> .....	6,321	6,379	6,059	5,922	5,582	297	276	224	176	310
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,129	1,132	962	786	737	24	23	10	14	12
<b>Total cash, U.S. Government and other securities</b> .....	7,451	7,511	7,021	6,707	6,319	320	299	234	190	322
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,579	14,451	14,203	13,542	15,434	949	1,065	1,025	986	806
Inventories .....	17,236	18,108	18,649	18,710	19,969	737	771	742	798	734
All other current assets .....	2,074	1,991	2,332	1,694	2,339	222	210	180	227	258
<b>Total current assets</b> .....	40,340	42,061	42,204	40,654	44,062	2,228	2,345	2,182	2,202	2,119
Property, plant, and equipment .....	78,308	78,782	80,758	80,966	81,840	2,722	2,764	3,256	3,256	2,606
Land and mineral rights .....	2,068	2,062	2,090	2,088	2,118	44	35	56	49	41
Less: Accumulated depreciation, depletion, and amortization .....	46,969	47,705	48,757	49,284	50,356	1,704	1,731	2,010	2,099	1,723
<b>Net property, plant, and equipment</b> .....	33,407	33,139	34,091	33,769	33,602	1,061	1,068	1,302	1,205	924
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	23,980	24,424	23,244	23,858	23,130	220	246	226	219	340
<b>Total Assets</b> .....	97,726	99,624	99,539	98,281	100,794	3,510	3,659	3,710	3,626	3,384
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,709	1,944	1,496	1,335	1,211	168	219	209	208	246
b. Other short-term loans, including commercial paper .....	1,709	1,754	1,612	1,577	2,479	38	50	58	50	14
Trade accounts and trade notes payable .....	10,056	10,415	11,545	11,568	12,580	475	488	528	433	452
Income taxes accrued, prior and current years, net of payments .....	59	(49)	(85)	116	104	(6)	13	2	14	1
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,006	1,653	1,659	1,636	872	55	71	116	132	82
b. Other long-term loans .....	1,510	1,034	774	656	820	36	20	38	43	28
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,147	4,148	4,430	4,612	4,563	278	298	272	396	299
<b>Total current liabilities</b> .....	20,196	20,900	21,431	21,500	22,629	1,045	1,157	1,222	1,277	1,122
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,770	4,782	4,829	4,496	4,640	283	331	356	332	391
b. Other long-term loans .....	17,141	16,716	17,250	16,503	16,216	200	149	250	257	108
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	14,353	14,506	14,076	12,821	12,621	93	72	35	27	27
<b>Total liabilities</b> .....	56,459	56,904	57,586	55,320	56,106	1,621	1,710	1,863	1,893	1,647
Capital stock and other capital (less treasury stock) .....	31,718	31,869	31,337	32,256	33,202	273	310	242	187	154
Retained earnings .....	9,549	10,850	10,616	10,705	11,486	1,616	1,639	1,604	1,545	1,582
<b>Stockholders' equity</b> .....	41,267	42,720	41,953	42,962	44,688	1,888	1,949	1,847	1,732	1,736
<b>Total Liabilities and Stockholders' Equity</b> .....	97,726	99,624	99,539	98,281	100,794	3,510	3,659	3,710	3,626	3,384
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	20,144	21,161	20,773	19,154	21,433	1,184	1,187	959	924	998
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.62	7.54	7.05	6.82	6.27	9.13	8.17	6.31	5.24	9.50
Trade accounts and trade notes receivable .....	13.90	14.51	14.27	13.78	15.31	27.03	29.10	27.63	27.21	23.81
Inventories .....	17.64	18.18	18.74	19.04	19.81	21.00	21.08	20.00	22.01	21.70
Total current assets .....	41.28	42.22	42.40	41.36	43.71	63.49	64.08	58.81	60.72	62.64
Net property, plant, and equipment .....	34.18	33.26	34.25	34.36	33.34	30.23	29.18	35.10	33.25	27.32
Short-term debt, including current portion of long-term debt .....	6.07	6.41	5.57	5.29	5.34	8.46	9.82	11.34	11.99	10.93
Total current liabilities .....	20.67	20.98	21.53	21.88	22.45	29.76	31.63	32.95	35.23	33.15
Long-term debt .....	22.42	21.58	22.18	21.37	20.69	13.78	13.12	16.34	16.26	14.74
Total liabilities .....	57.77	57.12	57.85	56.29	55.66	46.20	46.73	50.23	52.22	48.69
Stockholders' equity .....	42.23	42.88	42.15	43.71	44.34	53.80	53.27	49.77	47.78	51.31

<sup>1</sup>Included 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 \$25 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 <sup>1</sup>					Nonferrous Metals Total Assets Under \$25 Million <sup>1</sup>				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	18,525	19,826	19,579	18,908	19,824	1,429	1,629	1,287	1,145	1,144
Depreciation, depletion, and amortization of property, plant, and equipment .....	704	731	706	684	669	32	33	24	21	18
All other operating costs and expenses .....	16,362	17,997	17,661	17,473	17,692	1,278	1,479	1,179	1,086	1,031
<b>Income (loss) from operations</b> .....	1,459	1,099	1,212	751	1,463	119	117	85	38	94
Interest expense .....	535	510	502	497	496	9	8	8	8	10
All other nonoperating income (expense) .....	1,207	928	1,286	1,332	1,550	(2)	(1)	(4)	4	1
<b>Income (loss) before income taxes</b> .....	2,130	1,516	1,995	1,587	2,517	108	108	73	34	84
Provision for current and deferred domestic income taxes .....	276	142	239	(508)	158	3	11	8	5	6
<b>Income (loss) after income taxes</b> .....	1,854	1,374	1,756	2,096	2,359	105	96	65	29	78
Cash dividends charged to retained earnings this quarter .....	564	123	128	132	673	21	54	4	24	13
<b>Net income retained in business</b> .....	1,290	1,251	1,629	1,964	1,686	83	42	60	6	65
Retained earnings at beginning of quarter .....	(5,668)	(4,878)	(3,954)	(3,216)	(1,823)	617	896	809	755	659
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	1	5	(106)	(37)	(21)	(5)	(11)	(39)	0	(6)
<b>Retained earnings at end of quarter</b> .....	(4,377)	(3,622)	(2,431)	(1,289)	(157)	696	927	831	761	718
	(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 .....	3.80	3.69	3.61	3.62	3.37	2.21	2.00	1.84	1.85	1.61
All other operating costs and expenses .....	88.32	90.77	90.21	92.41	89.25	89.46	90.81	91.55	94.85	90.17
<b>Income (loss) from operations</b> .....	7.87	5.54	6.19	3.97	7.38	8.32	7.19	6.61	3.31	8.23
Interest expense .....	2.89	2.57	2.57	2.63	2.50	0.60	0.50	0.63	0.69	0.91
All other nonoperating income (expense) .....	6.52	4.68	6.57	7.05	7.82	(0.15)	(0.08)	(0.33)	0.39	0.05
<b>Income (loss) before income taxes</b> .....	11.50	7.65	10.19	8.39	12.70	7.58	6.61	5.64	3.01	7.37
Provision for current and deferred domestic income taxes .....	1.49	0.72	1.22	(2.69)	0.80	0.24	0.69	0.63	0.43	0.56
<b>Income (loss) after income taxes</b> .....	10.01	6.93	8.97	11.08	11.90	7.33	5.91	5.01	2.58	6.81
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.95	11.26	14.52	11.51	17.77	38.97	35.68	25.71	12.59	31.74
After income taxes .....	13.88	10.21	12.78	15.20	16.66	37.73	31.93	22.84	10.78	29.32
Annual rate of profit on total assets:										
Before income taxes .....	6.46	4.53	5.94	4.79	7.57	17.54	17.32	12.62	6.80	16.80
After income taxes .....	5.62	4.10	5.23	6.32	7.09	16.98	15.50	11.22	5.82	15.52
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.53	1.58	1.58	1.61	1.53	2.21	2.23	2.13	2.33	2.32
Total cash, U.S. Government and other securities, to total current liabilities	0.37	0.40	0.39	0.41	0.32	0.43	0.41	0.41	0.46	0.46
Total stockholders' equity to total debt .....	1.34	1.33	1.41	1.50	1.57	1.28	1.79	1.70	2.27	2.41

<sup>1</sup> 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 \$25 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 <sup>1</sup>					Nonferrous Metals Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	2,654	2,673	2,384	2,655	2,298	291	289	270	257	253
Time deposits in the U.S., including negotiable certificates of deposit .....	194	380	438	467	244	9	5	13	2	11
<b>Total cash on hand and in U.S. banks</b> .....	2,848	3,054	2,822	3,122	2,541	300	294	282	258	264
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	4,818	5,331	5,223	5,172	4,019	1	2	2	4	5
<b>Total cash, U.S. Government and other securities</b> .....	7,666	8,385	8,045	8,294	6,560	301	296	284	263	268
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,295	9,774	9,301	8,941	9,478	566	659	547	472	476
Inventories .....	9,667	10,218	10,333	10,326	10,567	593	608	602	550	564
All other current assets .....	5,941	4,783	4,623	4,682	5,123	81	58	53	57	58
<b>Total current assets</b> .....	31,569	33,160	32,301	32,243	31,729	1,540	1,621	1,485	1,341	1,366
Property, plant, and equipment .....	81,416	85,883	86,077	86,459	86,660	1,938	2,020	1,724	1,533	1,477
Land and mineral rights .....	6,195	6,315	6,245	6,173	6,160	19	21	13	11	9
Less: Accumulated depreciation, depletion, and amortization .....	56,584	60,517	60,785	61,639	61,846	1,183	1,314	1,114	1,044	1,065
<b>Net property, plant, and equipment</b> .....	31,027	31,680	31,537	30,993	30,973	774	727	622	501	421
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	69,345	69,163	70,553	69,442	70,315	154	138	193	184	220
<b>Total Assets</b> .....	131,941	134,003	134,391	132,679	133,017	2,468	2,486	2,301	2,027	2,008
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	834	1,005	989	828	1,359	115	73	80	59	48
b. Other short-term loans, including commercial paper .....	5,157	5,411	5,229	5,238	6,008	9	17	6	11	5
Trade accounts and trade notes payable .....	7,011	7,064	6,901	6,943	6,948	345	388	339	271	283
Income taxes accrued, prior and current years, net of payments .....	117	156	149	212	216	0	12	13	6	15
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	210	311	318	384	250	48	52	70	49	29
b. Other long-term loans .....	3,869	3,404	3,201	2,354	2,322	89	27	57	25	27
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,476	3,630	3,709	4,058	3,636	90	158	130	154	182
<b>Total current liabilities</b> .....	20,673	20,981	20,496	20,016	20,739	697	726	697	575	588
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,493	5,290	5,188	5,234	5,062	294	357	274	136	162
b. Other long-term loans .....	24,449	25,011	24,003	22,683	20,973	313	148	175	202	170
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	27,906	28,855	29,753	29,582	29,595	54	48	25	20	24
<b>Total liabilities</b> .....	78,521	80,137	79,440	77,515	76,369	1,357	1,280	1,171	932	945
Capital stock and other capital (less treasury stock) .....	57,797	57,488	57,382	56,453	56,805	415	280	300	333	345
Retained earnings .....	(4,377)	(3,622)	(2,431)	(1,289)	(157)	696	927	831	761	718
<b>Stockholders' equity</b> .....	53,420	53,866	54,951	55,164	56,649	1,111	1,207	1,130	1,094	1,063
<b>Total Liabilities and Stockholders' Equity</b> .....	131,941	134,003	134,391	132,679	133,017	2,468	2,486	2,301	2,027	2,008
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	10,896	12,179	11,805	12,227	10,991	844	895	789	766	778
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.81	6.26	5.99	6.25	4.93	12.17	11.90	12.36	12.96	13.37
Trade accounts and trade notes receivable .....	6.29	7.29	6.92	6.74	7.13	22.94	26.52	23.76	23.28	23.71
Inventories .....	7.33	7.63	7.69	7.78	7.94	24.02	24.47	26.15	27.14	28.11
Total current assets .....	23.93	24.75	24.04	24.30	23.85	62.40	65.22	64.55	66.19	68.05
Net property, plant, and equipment .....	23.52	23.64	23.47	23.36	23.29	31.37	29.25	27.04	24.70	20.98
Short-term debt, including current portion of long-term debt .....	7.63	7.56	7.25	6.63	7.47	10.61	6.80	9.29	7.12	5.37
Total current liabilities .....	15.67	15.66	15.25	15.09	15.59	28.22	29.21	30.28	28.38	29.30
Long-term debt .....	22.69	22.61	21.72	21.04	19.57	24.56	20.34	19.53	16.65	16.55
Total liabilities .....	59.51	59.80	59.11	58.42	57.41	54.99	51.47	50.89	46.01	47.07
Stockholders' equity .....	40.49	40.20	40.89	41.58	42.59	45.01	48.53	49.11	53.99	52.93

<sup>1</sup>Included in Primary Metals.

**Table 21.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3315,  
All Total Asset Sizes, and Total Assets Under \$25 Million

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

Item	Foundries All Total Asset Sizes <sup>1</sup>					Foundries Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	7,067	7,308	6,911	6,672	7,406	1,052	1,107	1,067	1,110	1,042
Depreciation, depletion, and amortization of property, plant, and equipment .....	243	222	231	223	217	33	28	33	42	29
All other operating costs and expenses .....	6,125	6,206	5,990	5,866	6,433	943	943	968	1,080	941
<b>Income (loss) from operations</b> .....	700	881	690	583	756	76	136	67	(11)	72
Interest expense .....	74	74	74	69	69	5	6	6	8	7
All other nonoperating income (expense) .....	56	34	55	(572)	(47)	(8)	0	(1)	5	2
<b>Income (loss) before income taxes</b> .....	682	841	671	(58)	640	63	130	60	(14)	68
Provision for current and deferred domestic income taxes .....	154	172	135	(2,979)	51	2	4	2	3	5
<b>Income (loss) after income taxes</b> .....	528	668	536	2,921	589	62	127	57	(17)	63
Cash dividends charged to retained earnings this quarter .....	124	95	89	51	75	65	36	22	33	41
<b>Net income retained in business</b> .....	404	574	447	2,870	513	(3)	90	35	(50)	22
Retained earnings at beginning of quarter .....	6,581	6,961	7,490	8,120	11,101	777	771	939	797	703
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(103)	(74)	(109)	(107)	(116)	(30)	4	(12)	5	(15)
<b>Retained earnings at end of quarter</b> .....	6,883	7,461	7,828	10,882	11,498	744	865	962	752	710
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.03	3.34	3.34	2.93	3.09	2.55	3.10	3.75	2.76
All other operating costs and expenses .....	86.66	84.91	86.68	87.92	86.87	89.66	85.20	90.65	97.25	90.32
<b>Income (loss) from operations</b> .....	9.90	12.06	9.98	8.74	10.21	7.24	12.25	6.25	(1.00)	6.92
Interest expense .....	1.04	1.02	1.06	1.03	0.93	0.46	0.53	0.59	0.75	0.66
All other nonoperating income (expense) .....	0.79	0.46	0.79	(8.58)	(0.64)	(0.77)	0.03	(0.09)	0.47	0.23
<b>Income (loss) before income taxes</b> .....	9.65	11.50	9.71	(0.87)	8.64	6.00	11.75	5.58	(1.29)	6.49
Provision for current and deferred domestic income taxes .....	2.18	2.36	1.95	(44.65)	0.69	0.14	0.32	0.20	0.23	0.47
<b>Income (loss) after income taxes</b> .....	7.47	9.14	7.75	43.78	7.95	5.86	11.44	5.38	(1.51)	6.02
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	6.67	8.11	6.40	(0.52)	5.60	23.87	45.66	18.32	(4.89)	26.47
After income taxes .....	5.16	6.45	5.11	25.97	5.15	23.29	44.42	17.67	(5.75)	24.54
Annual rate of profit on total assets:										
Before income taxes .....	4.38	5.34	4.22	(0.37)	4.10	12.61	25.16	10.21	(2.43)	13.23
After income taxes .....	3.39	4.24	3.37	18.67	3.77	12.31	24.49	9.85	(2.86)	12.27
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.01	2.08	2.12	2.01	2.40	2.24	2.46	2.34	2.16	2.12
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.41	0.48	0.46	0.39	0.65	0.70	0.72	0.50	0.50
Total stockholders' equity to total debt .....	4.73	4.75	4.76	5.51	6.47	2.00	2.16	2.26	1.63	1.76

<sup>1</sup> 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 \$25 Million

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

Item	Foundries All Total Asset Sizes <sup>1</sup>					Foundries Total Assets Under \$25 Million <sup>1</sup>				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	1,099	1,116	1,325	965	955	291	304	363	312	250
Time deposits in the U.S., including negotiable certificates of deposit .....	27	33	36	17	51	26	33	36	17	51
<b>Total cash on hand and in U.S. banks</b> .....	1,126	1,149	1,361	982	1,006	317	337	399	329	301
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	943	1,273	1,444	1,617	808	69	50	75	15	22
<b>Total cash, U.S. Government and other securities</b> .....	2,069	2,422	2,806	2,599	1,814	386	387	475	344	323
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,294	4,333	4,017	3,569	4,034	458	503	525	497	473
Inventories .....	5,025	5,099	5,214	4,712	4,740	384	391	480	583	518
All other current assets .....	511	459	469	512	674	103	71	56	60	47
<b>Total current assets</b> .....	11,899	12,313	12,506	11,393	11,263	1,331	1,351	1,536	1,484	1,361
Property, plant, and equipment .....	14,081	15,033	15,075	15,364	15,775	2,094	2,189	2,390	2,627	2,162
Land and mineral rights .....	409	431	465	450	493	22	26	31	20	15
Less: Accumulated depreciation, depletion, and amortization .....	6,603	7,313	7,168	7,473	7,872	1,553	1,624	1,717	1,866	1,569
<b>Net property, plant, and equipment</b> .....	7,886	8,151	8,372	8,340	8,395	562	591	704	781	609
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	42,575	42,536	42,754	42,836	42,852	110	125	93	83	73
<b>Total Assets</b> .....	62,360	63,001	63,633	62,569	62,510	2,003	2,068	2,332	2,349	2,043
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	436	421	365	333	297	74	68	68	87	94
b. Other short-term loans, including commercial paper .....	274	185	203	240	225	47	3	10	10	29
Trade accounts and trade notes payable .....	2,285	2,261	2,381	2,285	2,457	214	254	272	277	288
Income taxes accrued, prior and current years, net of payments .....	65	178	10	(21)	(32)	2	7	2	10	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,357	1,338	1,312	1,207	159	63	48	71	101	61
b. Other long-term loans .....	126	157	202	201	162	12	40	75	38	27
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,379	1,381	1,430	1,413	1,431	183	131	160	163	140
<b>Total current liabilities</b> .....	5,921	5,921	5,903	5,657	4,698	595	550	658	686	642
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,828	6,014	6,136	5,523	5,689	179	227	245	235	282
b. Other long-term loans .....	626	608	592	659	535	156	142	106	245	87
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	9,054	8,988	9,036	5,749	5,896	15	10	23	15	11
<b>Total liabilities</b> .....	21,429	21,531	21,667	17,588	16,818	945	928	1,032	1,181	1,022
Capital stock and other capital (less treasury stock) .....	34,048	34,009	34,137	34,099	34,194	314	274	339	416	312
Retained earnings .....	6,883	7,461	7,828	10,882	11,498	744	865	962	752	710
<b>Stockholders' equity</b> .....	40,930	41,470	41,966	44,981	45,692	1,059	1,140	1,300	1,168	1,022
<b>Total Liabilities and Stockholders' Equity</b> .....	62,360	63,001	63,633	62,569	62,510	2,003	2,068	2,332	2,349	2,043
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	5,978	6,392	6,603	5,735	6,565	736	801	878	798	720
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	3.32	3.84	4.41	4.15	2.90	19.26	18.73	20.35	14.67	15.80
Trade accounts and trade notes receivable .....	6.89	6.88	6.31	5.70	6.45	22.89	24.31	22.53	21.15	23.16
Inventories .....	8.06	8.09	8.19	7.53	7.58	19.17	18.89	20.56	24.83	25.37
Total current assets .....	19.08	19.54	19.65	18.21	18.02	66.44	65.34	65.85	63.19	66.63
Net property, plant, and equipment .....	12.65	12.94	13.16	13.33	13.43	28.07	28.60	30.18	33.26	29.82
Short-term debt, including current portion of long-term debt .....	3.51	3.33	3.27	3.17	1.35	9.77	7.65	9.58	10.05	10.28
Total current liabilities .....	9.49	9.40	9.28	9.04	7.52	29.70	26.58	28.20	29.20	31.41
Long-term debt .....	10.35	10.51	10.57	9.88	9.96	16.70	17.84	15.06	20.44	18.05
Total liabilities .....	34.36	34.18	34.05	28.11	26.90	47.15	44.88	44.24	50.28	50.00
Stockholders' equity .....	65.64	65.82	65.95	71.89	73.10	52.85	55.12	55.76	49.72	50.00

<sup>1</sup>Included in Primary Metals.

**Table 22.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 332,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	71,141	74,755	74,811	72,747	75,765	31,169	33,631	34,041	31,890	32,793
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,001	2,001	2,056	2,221	1,955	816	894	924	997	791
All other operating costs and expenses .....	62,813	64,651	65,276	65,926	66,565	27,427	28,782	29,550	29,560	28,637
<b>Income (loss) from operations</b> .....	6,327	8,103	7,478	4,600	7,245	2,926	3,955	3,567	1,332	3,366
Interest expense .....	1,026	1,225	1,216	1,156	1,125	164	192	212	214	184
All other nonoperating income (expense) .....	1,418	973	760	908	1,357	98	(11)	11	27	77
<b>Income (loss) before income taxes</b> .....	6,718	7,851	7,022	4,352	7,477	2,860	3,753	3,366	1,145	3,258
Provision for current and deferred domestic income taxes .....	899	1,052	858	1,887	736	164	156	152	136	254
<b>Income (loss) after income taxes</b> .....	5,819	6,799	6,165	2,465	6,741	2,696	3,597	3,214	1,010	3,004
Cash dividends charged to retained earnings this quarter .....	2,814	2,581	2,287	2,663	3,567	1,677	1,332	1,193	1,158	2,275
<b>Net income retained in business</b> .....	3,005	4,217	3,878	(198)	3,173	1,019	2,265	2,021	(148)	730
Retained earnings at beginning of quarter .....	116,058	119,702	125,165	123,218	122,863	31,075	32,569	34,107	33,040	31,164
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	130	(541)	(732)	(400)	(4)	84	(451)	(672)	(185)	635
<b>Retained earnings at end of quarter</b> .....	119,193	123,378	128,310	122,620	126,033	32,177	34,383	35,455	32,708	32,530
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.81	2.68	2.75	3.05	2.58	2.62	2.66	2.71	3.13	2.41
All other operating costs and expenses .....	88.29	86.48	87.26	90.62	87.86	88.00	85.58	86.81	92.70	87.32
<b>Income (loss) from operations</b> .....	8.89	10.84	10.00	6.32	9.56	9.39	11.76	10.48	4.18	10.26
Interest expense .....	1.44	1.64	1.63	1.59	1.49	0.53	0.57	0.62	0.67	0.56
All other nonoperating income (expense) .....	1.99	1.30	1.02	1.25	1.79	0.32	(0.03)	0.03	0.09	0.23
<b>Income (loss) before income taxes</b> .....	9.44	10.50	9.39	5.98	9.87	9.18	11.16	9.89	3.59	9.94
Provision for current and deferred domestic income taxes .....	1.26	1.41	1.15	2.59	0.97	0.53	0.46	0.45	0.42	0.77
<b>Income (loss) after income taxes</b> .....	8.18	9.09	8.24	3.39	8.90	8.65	10.69	9.44	3.17	9.16
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	22.08	25.34	21.65	13.55	22.86	30.91	39.03	33.63	12.09	33.88
After income taxes .....	19.12	21.94	19.00	7.67	20.61	29.13	37.41	32.11	10.66	31.24
Annual rate of profit on total assets:										
Before income taxes .....	9.62	11.16	9.73	6.04	10.14	16.80	21.35	18.95	6.71	18.90
After income taxes .....	8.34	9.66	8.54	3.42	9.14	15.83	20.46	18.09	5.92	17.42
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	2.00	2.01	1.96	1.90	1.89	2.63	2.58	2.61	2.56	2.55
Total cash, U.S. Government and other securities, to total current liabilities .....	0.45	0.45	0.44	0.42	0.40	0.71	0.67	0.70	0.66	0.61
Total stockholders' equity to total debt .....	1.31	1.33	1.40	1.39	1.37	2.14	2.10	2.31	2.24	2.28

**Table 22.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 332,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	17,479	17,175	17,832	17,035	17,889	10,627	10,446	10,957	10,021	9,590
Time deposits in the U.S., including negotiable certificates of deposit .....	1,136	1,167	1,273	1,174	1,144	690	672	656	663	618
<b>Total cash on hand and in U.S. banks</b> .....	18,615	18,343	19,105	18,208	19,034	11,318	11,119	11,613	10,684	10,208
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,429	6,821	7,046	6,950	5,806	957	1,033	1,038	870	801
<b>Total cash, U.S. Government and other securities</b> .....	25,045	25,164	26,151	25,158	24,840	12,275	12,152	12,651	11,554	11,009
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	39,374	40,327	41,429	38,727	41,699	17,135	18,098	18,379	17,164	18,141
Inventories .....	36,441	36,879	37,635	37,952	39,566	13,473	13,753	13,689	13,644	13,966
All other current assets .....	10,174	10,153	11,167	11,499	11,485	2,848	2,611	2,587	2,723	2,518
<b>Total current assets</b> .....	111,034	112,523	116,382	113,337	117,590	45,731	46,614	47,306	45,085	45,634
Property, plant, and equipment .....	147,658	147,569	151,653	150,688	152,702	67,646	69,088	71,644	69,181	69,326
Land and mineral rights .....	2,788	2,720	2,754	2,689	2,731	941	847	820	778	743
Less: Accumulated depreciation, depletion, and amortization .....	99,000	99,070	102,543	101,190	102,395	50,026	50,540	53,168	50,784	50,619
<b>Net property, plant, and equipment</b> .....	51,447	51,219	51,864	52,187	53,038	18,561	19,395	19,296	19,175	19,450
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	116,738	117,643	120,565	122,690	124,448	3,805	4,313	4,447	3,959	3,893
<b>Total Assets</b> .....	279,219	281,385	288,812	288,214	295,076	68,098	70,323	71,049	68,219	68,977
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,345	6,067	6,596	5,954	6,416	2,626	2,905	2,810	2,699	2,844
b. Other short-term loans, including commercial paper .....	3,250	2,608	3,121	2,984	1,652	263	402	455	270	302
Trade accounts and trade notes payable .....	21,389	21,280	21,792	22,425	23,171	7,258	7,371	7,573	7,436	7,855
Income taxes accrued, prior and current years, net of payments .....	919	741	795	551	719	228	176	222	153	225
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,992	3,882	3,595	3,570	3,791	1,673	1,931	1,869	1,821	1,870
b. Other long-term loans .....	2,229	2,313	2,331	2,694	4,581	986	830	704	725	648
All other current liabilities, including excise and sales taxes, and accrued expenses .....	18,399	19,207	21,000	21,345	22,009	4,369	4,456	4,484	4,498	4,159
<b>Total current liabilities</b> .....	55,524	56,098	59,231	59,523	62,340	17,403	18,071	18,118	17,603	17,904
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	31,650	31,932	31,781	31,906	33,369	7,544	7,735	7,538	7,005	7,258
b. Other long-term loans .....	46,274	46,278	45,331	45,348	45,666	4,208	4,477	3,970	4,429	3,949
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	24,051	23,120	22,710	22,939	22,866	1,929	1,582	1,385	1,285	1,398
<b>Total liabilities</b> .....	157,499	157,428	159,053	159,717	164,241	31,085	31,865	31,010	30,322	30,509
Capital stock and other capital (less treasury stock) .....	2,527	578	1,449	5,877	4,802	4,836	4,075	4,584	5,190	5,939
Retained earnings .....	119,193	123,378	128,310	122,620	126,033	32,177	34,383	35,455	32,708	32,530
<b>Stockholders' equity</b> .....	121,720	123,957	129,759	128,497	130,835	37,013	38,458	40,039	37,897	38,468
<b>Total Liabilities and Stockholders' Equity</b> .....	279,219	281,385	288,812	288,214	295,076	68,098	70,323	71,049	68,219	68,977
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	55,510	56,425	57,152	53,814	55,250	28,328	28,543	29,188	27,482	27,730
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.97	8.94	9.05	8.73	8.42	18.03	17.28	17.81	16.94	15.96
Trade accounts and trade notes receivable .....	14.10	14.33	14.34	13.44	14.13	25.16	25.74	25.87	25.16	26.30
Inventories .....	13.05	13.11	13.03	13.17	13.41	19.78	19.56	19.27	20.00	20.25
Total current assets .....	39.77	39.99	40.30	39.32	39.85	67.15	66.29	66.58	66.09	66.16
Net property, plant, and equipment .....	18.43	18.20	17.96	18.11	17.97	27.26	27.58	27.16	28.11	28.20
Short-term debt, including current portion of long-term debt .....	5.31	5.28	5.42	5.27	5.57	8.15	8.63	8.22	8.09	8.21
Total current liabilities .....	19.89	19.94	20.51	20.65	21.13	25.56	25.70	25.50	25.80	25.96
Long-term debt .....	27.91	27.79	26.70	26.80	26.78	17.26	17.36	16.20	16.76	16.25
Total liabilities .....	56.41	55.95	55.07	55.42	55.66	45.65	45.31	43.65	44.45	44.23
Stockholders' equity .....	43.59	44.05	44.93	44.58	44.34	54.35	54.69	56.35	55.55	55.77



**Table 23.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 333,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	90,210	100,543	99,201	98,593	100,129	15,659	16,636	16,291	16,052	16,978
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,606	2,722	2,759	2,796	2,655	346	402	425	425	387
All other operating costs and expenses .....	81,468	89,394	88,424	89,390	90,760	13,449	14,179	14,275	15,234	15,109
<b>Income (loss) from operations</b> .....	6,136	8,427	8,018	6,408	6,713	1,864	2,055	1,591	393	1,482
Interest expense .....	1,893	1,861	1,888	1,962	1,949	78	82	81	96	72
All other nonoperating income (expense) .....	2,715	4,264	4,589	3,718	5,613	21	22	50	9	20
<b>Income (loss) before income taxes</b> .....	6,957	10,830	10,720	8,164	10,376	1,807	1,994	1,560	306	1,430
Provision for current and deferred domestic income taxes .....	1,020	1,619	1,199	4,061	3,170	124	144	111	123	101
<b>Income (loss) after income taxes</b> .....	5,937	9,210	9,521	4,103	7,207	1,684	1,851	1,449	183	1,328
Cash dividends charged to retained earnings this quarter .....	2,397	3,745	2,411	4,032	2,501	611	643	590	657	612
<b>Net income retained in business</b> .....	3,540	5,466	7,110	72	4,706	1,073	1,207	859	(474)	716
Retained earnings at beginning of quarter .....	201,224	201,655	204,655	210,831	208,115	13,182	14,520	15,596	17,523	16,453
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(530)	(241)	(2,916)	(652)	(391)	(258)	(168)	(11)	53	(284)
<b>Retained earnings at end of quarter</b> .....	204,234	206,880	208,849	210,250	212,430	13,997	15,559	16,444	17,101	16,885
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.89	2.71	2.78	2.84	2.65	2.21	2.41	2.61	2.65	2.28
All other operating costs and expenses .....	90.31	88.91	89.14	90.67	90.64	85.89	85.23	87.62	94.90	88.99
<b>Income (loss) from operations</b> .....	6.80	8.38	8.08	6.50	6.70	11.91	12.35	9.77	2.45	8.73
Interest expense .....	2.10	1.85	1.90	1.99	1.95	0.50	0.50	0.50	0.60	0.42
All other nonoperating income (expense) .....	3.01	4.24	4.63	3.77	5.61	0.14	0.13	0.31	0.06	0.12
<b>Income (loss) before income taxes</b> .....	7.71	10.77	10.81	8.28	10.36	11.54	11.99	9.58	1.91	8.42
Provision for current and deferred domestic income taxes .....	1.13	1.61	1.21	4.12	3.17	0.79	0.86	0.68	0.77	0.60
<b>Income (loss) after income taxes</b> .....	6.58	9.16	9.60	4.16	7.20	10.75	11.12	8.89	1.14	7.82
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	12.04	18.28	17.75	13.40	16.76	36.08	40.76	31.66	6.06	28.31
After income taxes .....	10.28	15.55	15.76	6.73	11.64	33.61	37.82	29.40	3.62	26.31
Annual rate of profit on total assets:										
Before income taxes .....	4.78	7.35	7.18	5.50	6.89	20.21	21.35	16.79	3.18	14.19
After income taxes .....	4.08	6.25	6.38	2.76	4.79	18.83	19.81	15.59	1.90	13.19
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.32	1.29	1.31	1.29	1.27	2.45	2.41	2.46	2.40	2.26
Total cash, U.S. Government and other securities, to total current liabilities .....	0.24	0.22	0.25	0.24	0.23	0.61	0.62	0.64	0.60	0.53
Total stockholders' equity to total debt .....	1.55	1.64	1.65	1.73	1.70	2.83	2.19	2.39	2.31	2.14

**Table 23.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 333,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	21,381	22,258	25,474	25,322	24,282	5,226	5,437	5,730	5,949	5,912
Time deposits in the U.S., including negotiable certificates of deposit .....	5,507	2,176	2,771	2,005	2,379	536	523	472	403	427
<b>Total cash on hand and in U.S. banks</b> .....	26,888	24,434	28,245	27,327	26,662	5,762	5,960	6,202	6,352	6,339
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,311	7,640	7,588	7,013	7,339	792	1,013	849	634	600
<b>Total cash, U.S. Government and other securities</b> .....	33,198	32,074	35,832	34,339	34,001	6,554	6,973	7,051	6,986	6,939
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	48,478	51,059	51,910	51,834	52,474	8,406	8,686	8,665	8,668	9,245
Inventories .....	64,049	65,598	66,907	65,088	68,773	9,865	10,060	10,002	10,639	11,365
All other current assets .....	36,615	35,592	35,555	35,727	32,081	1,421	1,472	1,428	1,453	1,777
<b>Total current assets</b> .....	182,339	184,324	190,204	186,988	187,329	26,246	27,192	27,146	27,746	29,325
Property, plant, and equipment .....	153,556	154,121	154,023	154,988	156,144	25,692	26,065	25,744	27,263	26,648
Land and mineral rights .....	3,610	3,650	3,684	3,699	2,957	293	286	272	301	357
Less: Accumulated depreciation, depletion, and amortization .....	98,551	98,579	98,770	99,278	98,606	18,929	19,097	18,896	19,800	19,174
<b>Net property, plant, and equipment</b> .....	58,615	59,191	58,937	59,408	60,496	7,056	7,254	7,120	7,764	7,831
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	341,586	346,028	347,856	347,295	354,390	2,467	2,914	2,913	3,034	3,141
<b>Total Assets</b> .....	582,540	589,543	596,998	593,691	602,215	35,768	37,360	37,179	38,545	40,297
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,151	6,223	6,250	6,468	6,447	1,568	1,618	1,438	1,459	1,362
b. Other short-term loans, including commercial paper .....	6,718	5,164	5,625	4,943	5,437	258	498	202	254	345
Trade accounts and trade notes payable .....	36,380	38,275	37,717	38,065	39,764	3,764	3,912	4,273	4,112	4,655
Income taxes accrued, prior and current years, net of payments .....	6,288	6,202	5,940	7,294	7,635	149	97	101	124	136
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,826	2,901	3,038	3,348	2,954	802	749	768	817	847
b. Other long-term loans .....	7,346	7,451	7,942	5,486	7,569	331	425	426	551	677
All other current liabilities, including excise and sales taxes, and accrued expenses .....	70,232	76,626	78,712	79,008	78,077	3,817	3,995	3,838	4,265	4,980
<b>Total current liabilities</b> .....	137,942	142,841	145,225	144,611	147,884	10,691	11,294	11,046	11,583	13,001
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	33,005	34,768	35,708	35,341	37,814	2,606	2,481	2,481	2,724	3,060
b. Other long-term loans .....	91,305	88,268	87,961	85,618	85,083	1,509	3,170	2,942	2,952	3,158
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	89,199	86,730	86,507	84,351	83,846	928	844	998	1,086	883
<b>Total liabilities</b> .....	351,451	352,607	355,400	349,921	354,628	15,733	17,789	17,467	18,345	20,101
Capital stock and other capital (less treasury stock) .....	26,855	30,056	32,748	33,520	35,157	6,038	4,012	3,269	3,099	3,311
Retained earnings .....	204,234	206,880	208,849	210,250	212,430	13,997	15,559	16,444	17,101	16,885
<b>Stockholders' equity</b> .....	231,089	236,936	241,597	243,770	247,587	20,035	19,571	19,713	20,200	20,197
<b>Total Liabilities and Stockholders' Equity</b> .....	582,540	589,543	596,998	593,691	602,215	35,768	37,360	37,179	38,545	40,297
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	44,397	41,483	44,979	42,377	39,445	15,555	15,898	16,100	16,164	16,325
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.70	5.44	6.00	5.78	5.65	18.32	18.67	18.96	18.12	17.22
Trade accounts and trade notes receivable .....	8.32	8.66	8.70	8.73	8.71	23.50	23.25	23.31	22.49	22.94
Inventories .....	10.99	11.13	11.21	10.96	11.42	27.58	26.93	26.90	27.60	28.20
Total current assets .....	31.30	31.27	31.86	31.50	31.11	73.38	72.78	73.01	71.98	72.77
Net property, plant, and equipment .....	10.06	10.04	9.87	10.01	10.05	19.73	19.42	19.15	20.14	19.43
Short-term debt, including current portion of long-term debt .....	4.30	3.69	3.83	3.41	3.72	8.28	8.81	7.62	8.00	8.02
Total current liabilities .....	23.68	24.23	24.33	24.36	24.56	29.89	30.23	29.71	30.05	32.26
Long-term debt .....	21.34	20.87	20.72	20.37	20.41	11.50	15.13	14.59	14.73	15.43
Total liabilities .....	60.33	59.81	59.53	58.94	58.89	43.99	47.62	46.98	47.59	49.88
Stockholders' equity .....	39.67	40.19	40.47	41.06	41.11	56.01	52.38	53.02	52.41	50.12

**Table 24.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 334,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	156,118	157,929	165,582	182,383	164,448	7,521	7,800	7,935	9,160	7,784
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,585	5,802	5,860	6,026	5,971	129	135	152	154	129
All other operating costs and expenses .....	138,895	139,764	144,601	156,427	144,540	6,770	6,833	6,947	8,655	7,117
<b>Income (loss) from operations</b> .....	11,637	12,363	15,121	19,930	13,938	622	832	837	351	539
Interest expense .....	5,290	5,371	5,580	5,509	5,446	59	59	56	74	67
All other nonoperating income (expense) .....	26,228	24,748	27,767	34,721	29,761	8	(15)	7	2	11
<b>Income (loss) before income taxes</b> .....	32,575	31,740	37,307	49,142	38,252	570	758	787	279	483
Provision for current and deferred domestic income taxes .....	5,853	6,088	4,441	23,785	16,754	58	104	59	77	78
<b>Income (loss) after income taxes</b> .....	26,722	25,652	32,867	25,358	21,499	512	654	728	202	405
Cash dividends charged to retained earnings this quarter .....	11,908	9,707	13,431	9,818	13,335	274	291	329	303	299
<b>Net income retained in business</b> .....	14,814	15,945	19,436	15,540	8,164	239	363	399	(101)	105
Retained earnings at beginning of quarter .....	251,325	242,413	243,199	249,409	253,850	527	1,850	3,504	2,869	4,527
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(17,995)	(13,973)	(11,855)	(20,617)	(27,568)	63	(96)	(204)	(162)	(39)
<b>Retained earnings at end of quarter</b> .....	248,144	244,384	250,780	244,331	234,445	829	2,117	3,699	2,606	4,594
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.67	3.54	3.30	3.63	1.71	1.73	1.91	1.68	1.65
All other operating costs and expenses .....	88.97	88.50	87.33	85.77	87.89	90.02	87.60	87.54	94.49	91.43
<b>Income (loss) from operations</b> .....	7.45	7.83	9.13	10.93	8.48	8.27	10.67	10.55	3.83	6.92
Interest expense .....	3.39	3.40	3.37	3.02	3.31	0.79	0.76	0.71	0.81	0.87
All other nonoperating income (expense) .....	16.80	15.67	16.77	19.04	18.10	0.10	(0.19)	0.08	0.02	0.15
<b>Income (loss) before income taxes</b> .....	20.87	20.10	22.53	26.94	23.26	7.58	9.72	9.92	3.04	6.20
Provision for current and deferred domestic income taxes .....	3.75	3.85	2.68	13.04	10.19	0.77	1.33	0.74	0.84	1.00
<b>Income (loss) after income taxes</b> .....	17.12	16.24	19.85	13.90	13.07	6.81	8.39	9.18	2.20	5.20
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.85	16.13	18.59	24.55	19.29	23.14	32.74	31.61	10.58	17.51
After income taxes .....	13.82	13.04	16.38	12.67	10.84	20.79	28.25	29.24	7.66	14.68
Annual rate of profit on total assets:										
Before income taxes .....	7.66	7.28	8.33	10.83	8.39	12.65	17.33	17.24	5.82	10.27
After income taxes .....	6.28	5.88	7.34	5.59	4.72	11.37	14.95	15.95	4.21	8.61
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.18	1.26	1.22	1.20	1.18	2.68	2.74	2.76	2.55	2.90
Total cash, U.S. Government and other securities, to total current liabilities .....	0.42	0.50	0.48	0.47	0.48	0.73	0.69	0.68	0.66	0.77
Total stockholders' equity to total debt .....	1.53	1.47	1.46	1.46	1.45	2.66	2.23	2.52	2.63	2.93

**Table 24.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 334,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	59,631	69,064	65,198	62,921	65,621	3,142	2,805	3,035	3,217	3,095
Time deposits in the U.S., including negotiable certificates of deposit .....	3,659	8,991	9,829	9,968	11,176	203	217	227	233	188
<b>Total cash on hand and in U.S. banks</b> .....	63,291	78,055	75,027	72,889	76,797	3,345	3,022	3,261	3,451	3,283
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	54,999	60,787	70,794	76,272	80,575	418	361	254	354	545
<b>Total cash, U.S. Government and other securities</b> .....	118,290	138,842	145,821	149,161	157,372	3,762	3,383	3,515	3,805	3,827
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	81,516	82,292	86,999	89,779	88,152	4,235	4,273	4,524	4,792	4,497
Inventories .....	61,040	63,944	66,485	65,927	67,348	4,987	5,022	5,374	5,376	5,357
All other current assets .....	67,508	65,482	71,118	73,931	70,384	768	751	765	682	631
<b>Total current assets</b> .....	328,354	350,560	370,423	378,799	383,255	13,753	13,428	14,179	14,654	14,312
Property, plant, and equipment .....	313,622	313,723	318,895	319,858	325,070	8,129	7,992	8,399	8,565	8,283
Land and mineral rights .....	15,785	15,670	17,457	18,234	18,205	108	105	129	115	131
Less: Accumulated depreciation, depletion, and amortization .....	192,699	191,926	195,756	196,650	199,308	5,762	5,595	5,855	5,909	5,645
<b>Net property, plant, and equipment</b> .....	136,708	137,467	140,596	141,442	143,968	2,474	2,502	2,674	2,772	2,769
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,236,776	1,257,031	1,280,184	1,294,523	1,295,833	1,793	1,577	1,413	1,751	1,714
<b>Total Assets</b> .....	1,701,838	1,745,059	1,791,203	1,814,764	1,823,056	18,020	17,507	18,266	19,177	18,795
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,359	4,190	4,402	4,390	3,958	631	585	557	690	597
b. Other short-term loans, including commercial paper .....	26,943	24,952	25,362	24,332	25,462	144	119	161	283	210
Trade accounts and trade notes payable .....	74,700	77,486	84,438	95,049	92,271	2,137	1,996	2,134	2,116	2,009
Income taxes accrued, prior and current years, net of payments .....	3,750	3,266	2,649	2,872	5,882	57	62	56	76	73
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	10,401	8,973	8,716	4,562	5,053	245	264	234	297	297
b. Other long-term loans .....	20,713	22,779	30,591	36,821	45,848	251	384	444	526	276
All other current liabilities, including excise and sales taxes, and accrued expenses .....	137,927	135,653	147,254	147,809	147,512	1,664	1,493	1,560	1,768	1,479
<b>Total current liabilities</b> .....	278,794	277,299	303,411	315,836	325,986	5,128	4,904	5,146	5,756	4,940
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	72,443	67,738	68,448	67,574	62,027	827	870	1,009	879	1,021
b. Other long-term loans .....	369,936	407,773	410,576	411,314	405,600	1,609	1,927	1,550	1,337	1,363
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	207,313	205,332	206,023	219,332	236,130	601	543	599	660	445
<b>Total liabilities</b> .....	928,486	958,143	988,459	1,014,056	1,029,743	8,166	8,243	8,304	8,631	7,769
Capital stock and other capital (less treasury stock) .....	525,208	542,531	551,964	556,376	558,868	9,025	7,147	6,264	7,940	6,433
Retained earnings .....	248,144	244,384	250,780	244,331	234,445	829	2,117	3,699	2,606	4,594
<b>Stockholders' equity</b> .....	773,352	786,916	802,744	800,707	793,313	9,854	9,264	9,962	10,545	11,027
<b>Total Liabilities and Stockholders' Equity</b> .....	1,701,838	1,745,059	1,791,203	1,814,764	1,823,056	18,020	17,507	18,266	19,177	18,795
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	49,560	73,261	67,011	62,963	57,269	8,624	8,524	9,033	8,899	9,372
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.95	7.96	8.14	8.22	8.63	20.88	19.32	19.24	19.84	20.36
Trade accounts and trade notes receivable .....	4.79	4.72	4.86	4.95	4.84	23.50	24.41	24.77	24.99	23.93
Inventories .....	3.59	3.66	3.71	3.63	3.69	27.68	28.68	29.42	28.03	28.50
Total current assets .....	19.29	20.09	20.68	20.87	21.02	76.32	76.70	77.63	76.42	76.15
Net property, plant, and equipment .....	8.03	7.88	7.85	7.79	7.90	13.73	14.29	14.64	14.45	14.73
Short-term debt, including current portion of long-term debt .....	3.67	3.49	3.86	3.86	4.41	7.05	7.72	7.64	9.36	7.34
Total current liabilities .....	16.38	15.89	16.94	17.40	17.88	28.46	28.01	28.17	30.01	26.29
Long-term debt .....	25.99	27.25	26.74	26.39	25.65	13.52	15.98	14.01	11.55	12.68
Total liabilities .....	54.56	54.91	55.18	55.88	56.48	45.32	47.08	45.46	45.01	41.33
Stockholders' equity .....	45.44	45.09	44.82	44.12	43.52	54.68	52.92	54.54	54.99	58.67

**Table 25.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3341,  
All Total Asset Sizes, and Total Assets Under \$25 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 <sup>1</sup>					Computer and Peripheral Equipment Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	52,091	46,874	53,445	64,648	54,419	671	551	461	732	579
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,071	1,127	1,142	1,208	1,194	6	4	4	6	13
All other operating costs and expenses .....	46,247	41,874	46,186	52,504	46,440	623	479	398	652	507
<b>Income (loss) from operations</b> .....	4,773	3,873	6,117	10,936	6,785	42	69	59	74	59
Interest expense .....	1,877	1,827	1,928	1,947	1,969	4	2	3	3	2
All other nonoperating income (expense) .....	11,986	8,372	9,713	17,303	11,699	1	0	0	1	(1)
<b>Income (loss) before income taxes</b> .....	14,882	10,419	13,902	26,292	16,515	39	67	56	72	57
Provision for current and deferred domestic income taxes .....	2,814	2,638	2,475	6,720	(29)	6	3	3	5	3
<b>Income (loss) after income taxes</b> .....	12,068	7,782	11,426	19,572	16,545	32	64	54	67	54
Cash dividends charged to retained earnings this quarter .....	3,475	3,738	4,123	3,619	3,842	19	29	61	45	94
<b>Net income retained in business</b> .....	8,594	4,044	7,304	15,953	12,703	14	35	(7)	22	(40)
Retained earnings at beginning of quarter .....	103,433	103,457	98,040	97,488	96,288	271	405	483	636	745
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,831)	(11,700)	(7,658)	(17,137)	(24,278)	(24)	22	(8)	(26)	26
<b>Retained earnings at end of quarter</b> .....	104,196	95,800	97,686	96,304	84,713	261	462	468	632	732
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.06	2.40	2.14	1.87	2.19	0.97	0.74	0.91	0.83	2.26
All other operating costs and expenses .....	88.78	89.33	86.42	81.22	85.34	92.82	86.82	86.33	89.01	87.48
<b>Income (loss) from operations</b> .....	9.16	8.26	11.45	16.92	12.47	6.21	12.43	12.76	10.17	10.25
Interest expense .....	3.60	3.90	3.61	3.01	3.62	0.56	0.29	0.57	0.41	0.35
All other nonoperating income (expense) .....	23.01	17.86	18.17	26.76	21.50	0.09	(0.02)	0.03	0.08	(0.12)
<b>Income (loss) before income taxes</b> .....	28.57	22.23	26.01	40.67	30.35	5.75	12.12	12.22	9.84	9.78
Provision for current and deferred domestic income taxes .....	5.40	5.63	4.63	10.39	(0.05)	0.92	0.55	0.57	0.74	0.44
<b>Income (loss) after income taxes</b> .....	23.17	16.60	21.38	30.27	30.40	4.82	11.57	11.65	9.10	9.34
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	29.16	20.98	27.62	52.62	35.23	14.40	37.74	32.04	29.81	22.97
After income taxes .....	23.65	15.67	22.70	39.17	35.29	12.09	36.03	30.55	27.57	21.93
Annual rate of profit on total assets:										
Before income taxes .....	10.82	7.55	9.67	17.66	11.33	9.65	23.97	21.30	19.24	15.90
After income taxes .....	8.77	5.64	7.95	13.14	11.35	8.10	22.88	20.31	17.80	15.18
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.76	0.80	0.73	0.72	0.69	3.70	4.10	3.46	3.36	3.69
Total cash, U.S. Government and other securities, to total current liabilities	0.28	0.33	0.23	0.22	0.26	0.98	1.11	0.88	0.96	1.38
Total stockholders' equity to total debt .....	1.03	0.97	0.95	0.90	0.86	8.08	4.62	6.77	4.41	5.54

<sup>1</sup> 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 \$25 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 <sup>1</sup>					Computer and Peripheral Equipment Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	14,308	15,253	14,902	17,985	18,578	270	229	198	295	305
Time deposits in the U.S., including negotiable certificates of deposit .....	20	31	53	58	58	11	8	31	58	47
<b>Total cash on hand and in U.S. banks</b> .....	14,327	15,285	14,955	18,044	18,636	280	238	229	354	352
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	14,427	20,127	12,504	11,074	14,994	51	23	1	16	102
<b>Total cash, U.S. Government and other securities</b> .....	28,755	35,412	27,459	29,117	33,630	331	261	230	369	454
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	20,173	20,056	22,694	23,993	22,064	394	303	266	360	284
Inventories .....	10,589	10,936	11,492	11,477	11,624	440	338	356	493	417
All other current assets .....	19,219	19,986	25,941	29,280	22,647	91	63	49	71	60
<b>Total current assets</b> .....	78,736	86,388	87,586	93,868	89,965	1,257	964	902	1,293	1,215
Property, plant, and equipment .....	58,302	55,374	55,439	55,220	57,180	503	307	285	433	365
Land and mineral rights .....	11,247	11,158	12,881	13,666	13,615	11	7	7	9	6
Less: Accumulated depreciation, depletion, and amortization .....	36,590	34,065	35,214	35,184	36,370	374	240	227	311	257
<b>Net property, plant, and equipment</b> .....	32,959	32,466	33,106	33,703	34,425	141	75	66	131	114
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	438,549	433,068	454,275	467,996	458,581	200	76	90	73	97
<b>Total Assets</b> .....	550,244	551,923	574,966	595,566	582,972	1,597	1,115	1,057	1,497	1,426
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	130	349	384	254	236	31	18	13	65	18
b. Other short-term loans, including commercial paper .....	16,834	17,463	17,674	15,969	17,500	10	8	10	23	8
Trade accounts and trade notes payable .....	35,236	37,666	43,671	52,561	50,189	172	120	118	111	136
Income taxes accrued, prior and current years, net of payments .....	635	493	761	300	361	5	2	1	1	3
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	289	378	443	438	262	19	6	12	29	36
b. Other long-term loans .....	7,576	8,751	11,440	13,268	14,670	6	7	8	0	21
All other current liabilities, including excise and sales taxes, and accrued expenses .....	43,361	42,522	46,237	46,736	47,860	96	74	98	157	107
<b>Total current liabilities</b> .....	104,061	107,621	120,610	129,528	131,077	339	235	260	385	329
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	19,125	18,695	18,233	16,905	16,369	46	39	36	58	53
b. Other long-term loans .....	153,584	159,731	164,715	174,591	170,097	20	75	24	45	42
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	69,319	67,189	70,067	74,666	77,923	121	58	33	43	15
<b>Total liabilities</b> .....	346,089	353,236	373,625	395,690	395,467	526	407	354	531	439
Capital stock and other capital (less treasury stock) .....	99,959	102,887	103,655	103,573	102,792	811	247	235	334	255
Retained earnings .....	104,196	95,800	97,686	96,304	84,713	261	462	468	632	732
<b>Stockholders' equity</b> .....	204,155	198,687	201,341	199,877	187,505	1,071	708	703	966	987
<b>Total Liabilities and Stockholders' Equity</b> .....	550,244	551,923	574,966	595,566	582,972	1,597	1,115	1,057	1,497	1,426
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(25,325)	(21,233)	(33,024)	(35,660)	(41,112)	917	729	641	908	886
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	5.23	6.42	4.78	4.89	5.77	20.74	23.38	21.75	24.66	31.82
Trade accounts and trade notes receivable .....	3.67	3.63	3.95	4.03	3.78	24.67	27.15	25.15	24.04	19.92
Inventories .....	1.92	1.98	2.00	1.93	1.99	27.55	30.30	33.71	32.91	29.23
Total current assets .....	14.31	15.65	15.23	15.76	15.43	78.67	86.43	85.29	86.39	85.18
Net property, plant, and equipment .....	5.99	5.88	5.76	5.66	5.91	8.81	6.73	6.20	8.75	8.01
Short-term debt, including current portion of long-term debt .....	4.51	4.88	5.21	5.03	5.60	4.14	3.51	4.11	7.77	5.83
Total current liabilities .....	18.91	19.50	20.98	21.75	22.48	21.24	21.10	24.62	25.70	23.08
Long-term debt .....	31.39	32.33	31.82	32.15	31.99	4.15	10.24	5.71	6.86	6.66
Total liabilities .....	62.90	64.00	64.98	66.44	67.84	32.94	36.49	33.50	35.45	30.79
Stockholders' equity .....	37.10	36.00	35.02	33.56	32.16	67.06	63.51	66.50	64.55	69.21

<sup>1</sup>Included 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 \$25 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 <sup>1</sup>					Communications Equipment Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,530	29,651	29,058	28,682	26,364	593	608	674	893	542
Depreciation, depletion, and amortization of property, plant, and equipment .....	719	799	768	742	757	8	9	10	10	6
All other operating costs and expenses .....	25,512	26,353	25,818	25,915	24,242	583	575	631	846	613
<b>Income (loss) from operations</b> .....	2,298	2,499	2,473	2,024	1,366	2	24	33	36	(78)
Interest expense .....	817	825	853	878	844	7	4	4	5	2
All other nonoperating income (expense) .....	2,607	3,261	2,493	1,679	3,072	1	2	1	(2)	0
<b>Income (loss) before income taxes</b> .....	4,088	4,934	4,113	2,825	3,594	(4)	22	30	30	(81)
Provision for current and deferred domestic income taxes .....	594	770	856	7,662	12,253	(1)	0	4	2	5
<b>Income (loss) after income taxes</b> .....	3,494	4,164	3,257	(4,838)	(8,659)	(3)	22	26	27	(86)
Cash dividends charged to retained earnings this quarter .....	2,346	2,765	2,993	2,775	3,144	37	23	67	28	78
<b>Net income retained in business</b> .....	1,149	1,399	264	(7,613)	(11,803)	(40)	0	(41)	(1)	(163)
Retained earnings at beginning of quarter .....	(43,564)	(41,955)	(45,442)	(45,898)	(45,513)	(3,020)	(1,596)	(1,485)	(1,487)	744
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,127)	(790)	(1,189)	(1,758)	(3,684)	(12)	(37)	33	(24)	(8)
<b>Retained earnings at end of quarter</b> .....	(43,542)	(41,345)	(46,367)	(55,269)	(61,000)	(3,072)	(1,633)	(1,493)	(1,512)	573
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.52	2.70	2.64	2.59	2.87	1.38	1.41	1.46	1.12	1.19
All other operating costs and expenses .....	89.42	88.88	88.85	90.35	91.95	98.28	94.64	93.59	94.81	113.21
<b>Income (loss) from operations</b> .....	8.06	8.43	8.51	7.06	5.18	0.35	3.95	4.95	4.06	(14.40)
Interest expense .....	2.86	2.78	2.94	3.06	3.20	1.14	0.66	0.60	0.51	0.42
All other nonoperating income (expense) .....	9.14	11.00	8.58	5.85	11.65	0.16	0.40	0.16	(0.21)	(0.07)
<b>Income (loss) before income taxes</b> .....	14.33	16.64	14.15	9.85	13.63	(0.63)	3.69	4.51	3.35	(14.89)
Provision for current and deferred domestic income taxes .....	2.08	2.60	2.95	26.72	46.48	(0.09)	0.03	0.59	0.28	0.90
<b>Income (loss) after income taxes</b> .....	12.25	14.04	11.21	(16.87)	(32.84)	(0.55)	3.67	3.92	3.08	(15.79)
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.79	13.87	11.83	8.76	11.81	(2.06)	10.88	13.13	12.49	(32.14)
After income taxes .....	10.08	11.71	9.37	(15.00)	(28.46)	(1.78)	10.80	11.41	11.46	(34.08)
Annual rate of profit on total assets:										
Before income taxes .....	5.57	6.49	5.57	3.86	4.82	(0.94)	6.31	7.64	6.49	(18.21)
After income taxes .....	4.76	5.47	4.41	(6.62)	(11.62)	(0.81)	6.27	6.64	5.95	(19.31)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.27	1.50	1.69	1.61	1.40	2.66	3.95	3.79	2.73	3.47
Total cash, U.S. Government and other securities, to total current liabilities	0.57	0.79	1.06	1.02	0.88	0.94	1.33	1.24	0.79	1.38
Total stockholders' equity to total debt .....	1.74	1.61	1.56	1.40	1.29	1.97	2.65	3.01	1.80	1.98

<sup>1</sup> 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 \$25 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 <sup>1</sup>					Communications Equipment Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	13,850	17,204	18,541	16,973	15,977	339	316	378	345	378
Time deposits in the U.S., including negotiable certificates of deposit .....	1,134	6,142	8,231	8,245	7,763	55	58	56	50	56
<b>Total cash on hand and in U.S. banks</b> .....	14,984	23,346	26,772	25,219	23,739	395	374	433	395	435
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	14,773	17,597	32,628	36,253	36,242	72	27	9	19	110
<b>Total cash, U.S. Government and other securities</b> .....	29,756	40,943	59,400	61,472	59,981	466	401	442	414	545
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,827	16,027	15,433	14,981	15,404	409	358	404	441	323
Inventories .....	8,274	8,555	8,282	8,592	8,239	363	347	421	496	412
All other current assets .....	11,213	11,759	12,105	11,904	11,813	80	82	82	82	85
<b>Total current assets</b> .....	66,069	77,284	95,220	96,949	95,437	1,319	1,187	1,350	1,432	1,366
Property, plant, and equipment .....	39,229	40,403	38,906	37,765	37,675	536	464	511	595	540
Land and mineral rights .....	858	787	767	758	771	2	2	2	4	5
Less: Accumulated depreciation, depletion, and amortization .....	25,200	25,865	24,893	24,223	24,192	421	358	393	455	405
<b>Net property, plant, and equipment</b> .....	14,887	15,325	14,780	14,300	14,254	117	108	120	145	140
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	212,630	211,673	185,609	181,136	188,281	156	127	120	270	266
<b>Total Assets</b> .....	293,587	304,281	295,608	292,386	297,972	1,592	1,422	1,590	1,847	1,772
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,428	1,767	1,793	2,189	2,456	32	24	20	61	63
b. Other short-term loans, including commercial paper .....	35	53	33	766	73	5	3	5	20	26
Trade accounts and trade notes payable .....	8,089	8,302	8,260	8,474	8,234	220	125	158	125	146
Income taxes accrued, prior and current years, net of payments .....	665	530	324	2	2,537	1	5	2	0	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	69	149	110	199	101	18	24	23	32	32
b. Other long-term loans .....	5,084	6,401	10,518	13,882	18,437	24	38	30	149	35
All other current liabilities, including excise and sales taxes, and accrued expenses .....	35,567	34,309	35,166	34,888	36,137	196	81	118	137	90
<b>Total current liabilities</b> .....	51,938	51,512	56,204	60,400	67,975	497	301	357	524	394
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	8,694	9,448	8,809	8,073	2,578	41	31	36	50	35
b. Other long-term loans .....	63,448	70,538	67,703	66,839	70,446	249	191	193	220	316
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	30,841	30,488	23,869	28,023	35,272	79	75	79	94	23
<b>Total liabilities</b> .....	154,921	161,985	156,585	163,336	176,270	865	597	665	888	768
Capital stock and other capital (less treasury stock) .....	182,208	183,641	185,391	184,319	182,702	3,800	2,458	2,419	2,471	431
Retained earnings .....	(43,542)	(41,345)	(46,367)	(55,269)	(61,000)	(3,072)	(1,633)	(1,493)	(1,512)	573
<b>Stockholders' equity</b> .....	138,666	142,296	139,023	129,050	121,702	728	825	925	959	1,004
<b>Total Liabilities and Stockholders' Equity</b> .....	293,587	304,281	295,608	292,386	297,972	1,592	1,422	1,590	1,847	1,772
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	14,132	25,772	39,016	36,549	27,462	822	886	993	908	972
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	10.14	13.46	20.09	21.02	20.13	29.30	28.17	27.81	22.41	30.77
Trade accounts and trade notes receivable .....	5.73	5.27	5.22	5.12	5.17	25.72	25.15	25.42	23.86	18.22
Inventories .....	2.82	2.81	2.80	2.94	2.77	22.81	24.37	26.47	26.87	23.27
Total current assets .....	22.50	25.40	32.21	33.16	32.03	82.83	83.47	84.88	77.56	77.09
Net property, plant, and equipment .....	5.07	5.04	5.00	4.89	4.78	7.37	7.61	7.58	7.83	7.93
Short-term debt, including current portion of long-term debt .....	2.59	2.75	4.21	5.83	7.07	5.02	6.25	4.91	14.21	8.83
Total current liabilities .....	17.69	16.93	19.01	20.66	22.81	31.18	21.14	22.43	28.38	22.25
Long-term debt .....	24.57	26.29	25.88	25.62	24.51	18.18	15.61	14.41	14.62	19.82
Total liabilities .....	52.77	53.24	52.97	55.86	59.16	54.31	42.00	41.80	48.08	43.35
Stockholders' equity .....	47.23	46.76	47.03	44.14	40.84	45.69	58.00	58.20	51.92	56.65

<sup>1</sup>Included 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 \$25 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 <sup>1</sup>					All Other Electronic Products Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	75,497	81,404	83,079	89,053	83,664	6,256	6,642	6,800	7,535	6,663
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,795	3,876	3,950	4,075	4,020	114	122	138	138	109
All other operating costs and expenses .....	67,136	71,537	72,598	78,007	73,859	5,564	5,779	5,918	7,157	5,997
<b>Income (loss) from operations</b> .....	4,566	5,991	6,532	6,971	5,786	578	740	745	240	557
Interest expense .....	2,595	2,719	2,799	2,683	2,633	49	54	50	66	63
All other nonoperating income (expense) .....	11,634	13,115	15,560	15,739	14,990	6	(17)	6	3	13
<b>Income (loss) before income taxes</b> .....	13,605	16,386	19,293	20,026	18,143	535	669	701	177	507
Provision for current and deferred domestic income taxes .....	2,446	2,680	1,109	9,402	4,530	52	101	52	69	71
<b>Income (loss) after income taxes</b> .....	11,159	13,706	18,183	10,624	13,614	483	568	648	108	436
Cash dividends charged to retained earnings this quarter .....	6,088	3,204	6,315	3,424	6,350	218	239	201	230	128
<b>Net income retained in business</b> .....	5,072	10,502	11,868	7,200	7,264	265	329	447	(122)	308
Retained earnings at beginning of quarter .....	191,456	180,911	190,602	197,819	203,075	3,277	3,041	4,506	3,719	3,038
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(9,037)	(1,483)	(3,009)	(1,723)	394	99	(81)	(229)	(112)	(57)
<b>Retained earnings at end of quarter</b> .....	187,490	189,930	199,461	203,296	210,733	3,641	3,289	4,724	3,486	3,289
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	5.03	4.76	4.75	4.58	4.80	1.83	1.84	2.02	1.83	1.64
All other operating costs and expenses .....	88.92	87.88	87.38	87.60	88.28	88.94	87.02	87.02	94.98	90.00
<b>Income (loss) from operations</b> .....	6.05	7.36	7.86	7.83	6.92	9.24	11.14	10.95	3.19	8.36
Interest expense .....	3.44	3.34	3.37	3.01	3.15	0.78	0.81	0.73	0.88	0.95
All other nonoperating income (expense) .....	15.41	16.11	18.73	17.67	17.92	0.10	(0.26)	0.08	0.04	0.19
<b>Income (loss) before income taxes</b> .....	18.02	20.13	23.22	22.49	21.69	8.56	10.07	10.30	2.35	7.60
Provision for current and deferred domestic income taxes .....	3.24	3.29	1.34	10.56	5.41	0.84	1.52	0.77	0.92	1.06
<b>Income (loss) after income taxes</b> .....	14.78	16.84	21.89	11.93	16.27	7.72	8.56	9.53	1.43	6.54
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	12.64	14.70	16.69	16.98	14.99	26.58	34.62	33.62	8.21	22.43
After income taxes .....	10.37	12.29	15.73	9.01	11.25	23.98	29.40	31.11	5.00	19.30
Annual rate of profit on total assets:										
Before income taxes .....	6.34	7.37	8.38	8.64	7.70	14.44	17.88	17.94	4.47	12.99
After income taxes .....	5.20	6.17	7.90	4.59	5.78	13.03	15.18	16.60	2.72	11.18
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.49	1.58	1.48	1.49	1.56	2.60	2.58	2.63	2.46	2.78
Total cash, U.S. Government and other securities, to total current liabilities	0.49	0.53	0.47	0.47	0.50	0.69	0.62	0.63	0.62	0.67
Total stockholders' equity to total debt .....	1.89	1.84	1.88	2.00	2.06	2.51	2.10	2.35	2.64	2.94

<sup>1</sup> 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 \$25 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 <sup>1</sup>					All Other Electronic Products Total Assets Under \$25 Million <sup>1</sup>				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	31,474	36,607	31,755	27,962	31,066	2,533	2,260	2,459	2,578	2,412
Time deposits in the U.S., including negotiable certificates of deposit .....	2,506	2,817	1,545	1,664	3,355	137	150	140	125	84
<b>Total cash on hand and in U.S. banks</b> .....	33,980	39,424	33,301	29,627	34,421	2,670	2,411	2,599	2,702	2,496
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	25,799	23,063	25,662	28,946	29,340	295	311	244	319	332
<b>Total cash, U.S. Government and other securities</b> .....	59,779	62,487	58,963	58,572	63,760	2,965	2,722	2,843	3,022	2,828
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	44,516	46,209	48,872	50,805	50,684	3,431	3,612	3,854	3,991	3,890
Inventories .....	42,177	44,454	46,711	45,858	47,484	4,184	4,337	4,597	4,387	4,527
All other current assets .....	37,076	33,738	33,072	32,747	35,924	597	606	633	529	486
<b>Total current assets</b> .....	183,549	186,888	187,617	187,982	197,852	11,177	11,277	11,928	11,929	11,731
Property, plant, and equipment .....	216,091	217,946	224,549	226,872	230,215	7,089	7,220	7,602	7,537	7,379
Land and mineral rights .....	3,680	3,725	3,810	3,810	3,819	95	96	120	102	119
Less: Accumulated depreciation, depletion, and amortization .....	130,910	131,995	135,648	137,243	138,746	4,968	4,997	5,234	5,143	4,984
<b>Net property, plant, and equipment</b> .....	88,862	89,676	92,711	93,439	95,289	2,216	2,319	2,488	2,496	2,514
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	585,598	612,290	640,300	645,391	648,971	1,437	1,373	1,204	1,408	1,352
<b>Total Assets</b> .....	858,008	888,854	920,628	926,812	942,112	14,830	14,970	15,619	15,833	15,598
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,801	2,074	2,225	1,946	1,265	567	543	524	565	515
b. Other short-term loans, including commercial paper .....	10,074	7,437	7,655	7,598	7,889	129	108	146	240	175
Trade accounts and trade notes payable .....	31,376	31,518	32,507	34,014	33,848	1,745	1,751	1,859	1,881	1,727
Income taxes accrued, prior and current years, net of payments .....	2,450	2,243	1,565	2,570	2,984	51	56	52	74	68
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	10,044	8,445	8,163	3,925	4,690	208	234	199	235	229
b. Other long-term loans .....	8,052	7,627	8,633	9,671	12,742	220	339	406	377	220
All other current liabilities, including excise and sales taxes, and accrued expenses .....	58,998	58,822	65,851	66,184	63,516	1,372	1,337	1,344	1,475	1,282
<b>Total current liabilities</b> .....	122,795	118,166	126,598	125,908	126,934	4,293	4,368	4,530	4,847	4,217
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	44,624	39,596	41,406	42,596	43,080	740	800	937	771	932
b. Other long-term loans .....	152,904	177,504	178,158	169,884	165,057	1,341	1,661	1,332	1,072	1,005
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	107,153	107,655	112,087	116,643	122,936	402	410	486	523	407
<b>Total liabilities</b> .....	427,476	442,921	458,249	455,031	458,006	6,775	7,239	7,285	7,213	6,562
Capital stock and other capital (less treasury stock) .....	243,042	256,003	262,918	268,485	273,373	4,415	4,442	3,610	5,135	5,747
Retained earnings .....	187,490	189,930	199,461	203,296	210,733	3,641	3,289	4,724	3,486	3,289
<b>Stockholders' equity</b> .....	430,532	445,933	462,380	471,781	484,106	8,056	7,731	8,334	8,620	9,036
<b>Total Liabilities and Stockholders' Equity</b> .....	858,008	888,854	920,628	926,812	942,112	14,830	14,970	15,619	15,833	15,598
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	60,754	68,722	61,019	62,074	70,918	6,884	6,909	7,398	7,082	7,514
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	6.97	7.03	6.40	6.32	6.77	19.99	18.18	18.20	19.08	18.13
Trade accounts and trade notes receivable .....	5.19	5.20	5.31	5.48	5.38	23.14	24.13	24.68	25.21	24.94
Inventories .....	4.92	5.00	5.07	4.95	5.04	28.21	28.97	29.43	27.71	29.03
Total current assets .....	21.39	21.03	20.38	20.28	21.00	75.37	75.33	76.37	75.34	75.21
Net property, plant, and equipment .....	10.36	10.09	10.07	10.08	10.11	14.95	15.49	15.93	15.76	16.12
Short-term debt, including current portion of long-term debt .....	3.49	2.88	2.90	2.50	2.82	7.58	8.17	8.16	8.95	7.30
Total current liabilities .....	14.31	13.29	13.75	13.59	13.47	28.95	29.18	29.00	30.61	27.04
Long-term debt .....	23.02	24.42	23.85	22.93	22.09	14.03	16.44	14.53	11.64	12.42
Total liabilities .....	49.82	49.83	49.78	49.10	48.61	45.68	48.36	46.64	45.56	42.07
Stockholders' equity .....	50.18	50.17	50.22	50.90	51.39	54.32	51.64	53.36	54.44	57.93

<sup>1</sup>Included 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 \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	46,179	48,432	49,432	46,398	45,708	4,826	4,883	4,964	4,916	4,954
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,032	1,070	1,280	1,025	1,083	56	60	72	73	79
All other operating costs and expenses .....	41,577	43,022	45,098	42,164	40,502	4,517	4,529	4,713	4,922	4,566
<b>Income (loss) from operations</b> .....	3,570	4,340	3,055	3,209	4,123	254	293	179	(78)	308
Interest expense .....	825	827	936	934	906	27	36	44	33	30
All other nonoperating income (expense) .....	991	1,310	3,526	(7,875)	1,169	31	7	(23)	31	2
<b>Income (loss) before income taxes</b> .....	3,736	4,823	5,645	(5,600)	4,386	257	264	112	(80)	280
Provision for current and deferred domestic income taxes .....	620	738	211	3,984	403	38	38	34	36	39
<b>Income (loss) after income taxes</b> .....	3,116	4,085	5,435	(9,584)	3,983	219	226	78	(116)	242
Cash dividends charged to retained earnings this quarter .....	3,388	3,788	3,205	3,277	4,320	156	192	136	71	97
<b>Net income retained in business</b> .....	(272)	297	2,230	(12,861)	(336)	63	34	(58)	(187)	145
Retained earnings at beginning of quarter .....	193,346	192,613	192,571	196,440	182,460	789	731	1,012	2,696	1,670
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(145)	(203)	(1,526)	(754)	(126)	(46)	(58)	(59)	(3)	(122)
<b>Retained earnings at end of quarter</b> .....	192,929	192,706	193,275	182,826	181,997	806	707	896	2,506	1,692
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.24	2.21	2.59	2.21	2.37	1.15	1.22	1.46	1.48	1.60
All other operating costs and expenses .....	90.03	88.83	91.23	90.87	88.61	93.60	92.77	94.93	100.11	92.18
<b>Income (loss) from operations</b> .....	7.73	8.96	6.18	6.92	9.02	5.25	6.01	3.61	(1.59)	6.22
Interest expense .....	1.79	1.71	1.89	2.01	1.98	0.57	0.73	0.89	0.67	0.60
All other nonoperating income (expense) .....	2.15	2.70	7.13	(16.97)	2.56	0.65	0.14	(0.47)	0.64	0.04
<b>Income (loss) before income taxes</b> .....	8.09	9.96	11.42	(12.07)	9.60	5.33	5.42	2.26	(1.62)	5.66
Provision for current and deferred domestic income taxes .....	1.34	1.52	0.43	8.59	0.88	0.79	0.79	0.68	0.74	0.78
<b>Income (loss) after income taxes</b> .....	6.75	8.43	10.99	(20.66)	8.71	4.54	4.63	1.58	(2.36)	4.88
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	10.35	13.24	13.48	(14.75)	12.26	21.91	20.80	7.69	(5.98)	21.68
After income taxes .....	8.63	11.21	12.97	(25.25)	11.13	18.65	17.78	5.38	(8.71)	18.69
Annual rate of profit on total assets:										
Before income taxes .....	4.35	5.51	6.04	(6.22)	5.15	9.91	10.08	3.98	(3.08)	10.88
After income taxes .....	3.63	4.67	5.81	(10.65)	4.67	8.44	8.61	2.78	(4.48)	9.38
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.17	1.16	1.23	1.17	1.18	2.07	2.24	2.46	2.32	2.34
Total cash, U.S. Government and other securities, to total current liabilities	0.19	0.21	0.22	0.25	0.20	0.50	0.51	0.60	0.60	0.57
Total stockholders' equity to total debt .....	1.52	1.47	1.67	1.51	1.46	1.68	2.08	2.34	2.23	2.37

**Table 28.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 335,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	12,579	15,396	15,858	18,458	14,107	1,764	1,743	2,015	1,873	1,668
Time deposits in the U.S., including negotiable certificates of deposit .....	248	237	182	203	278	69	70	60	36	84
<b>Total cash on hand and in U.S. banks</b> .....	<b>12,827</b>	<b>15,632</b>	<b>16,040</b>	<b>18,661</b>	<b>14,385</b>	<b>1,833</b>	<b>1,813</b>	<b>2,075</b>	<b>1,909</b>	<b>1,752</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,536	1,064	1,238	1,596	1,460	134	69	91	179	187
<b>Total cash, U.S. Government and other securities</b> .....	<b>14,363</b>	<b>16,696</b>	<b>17,278</b>	<b>20,257</b>	<b>15,845</b>	<b>1,968</b>	<b>1,882</b>	<b>2,166</b>	<b>2,089</b>	<b>1,939</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,224	26,457	27,577	25,834	26,186	2,707	2,858	3,156	2,723	2,801
Inventories .....	31,940	32,610	34,357	32,637	31,362	2,897	2,983	3,234	2,932	2,911
All other current assets .....	16,556	16,926	17,319	16,128	18,569	502	486	375	355	344
<b>Total current assets</b> .....	<b>89,083</b>	<b>92,690</b>	<b>96,531</b>	<b>94,855</b>	<b>91,962</b>	<b>8,073</b>	<b>8,208</b>	<b>8,930</b>	<b>8,099</b>	<b>7,995</b>
Property, plant, and equipment .....	65,398	66,948	70,249	69,027	69,208	4,364	4,477	4,641	4,469	4,413
Land and mineral rights .....	1,279	1,281	1,449	1,463	1,486	74	78	120	108	109
Less: Accumulated depreciation, depletion, and amortization .....	37,890	38,792	39,352	38,051	38,464	2,888	3,030	3,156	2,962	2,915
<b>Net property, plant, and equipment</b> .....	<b>28,787</b>	<b>29,436</b>	<b>32,346</b>	<b>32,440</b>	<b>32,230</b>	<b>1,550</b>	<b>1,524</b>	<b>1,606</b>	<b>1,615</b>	<b>1,608</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	225,936	228,069	245,041	232,829	216,787	761	761	717	654	705
<b>Total Assets</b> .....	<b>343,807</b>	<b>350,195</b>	<b>373,918</b>	<b>360,124</b>	<b>340,979</b>	<b>10,384</b>	<b>10,494</b>	<b>11,253</b>	<b>10,368</b>	<b>10,309</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,575	3,672	4,512	3,821	3,484	425	465	360	315	318
b. Other short-term loans, including commercial paper .....	4,058	5,512	5,050	7,709	6,702	163	84	117	133	205
Trade accounts and trade notes payable .....	24,638	24,691	24,624	24,576	24,376	1,436	1,432	1,511	1,359	1,539
Income taxes accrued, prior and current years, net of payments .....	170	53	(388)	571	907	74	22	29	22	224
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	585	781	710	1,176	1,340	103	111	162	374	168
b. Other long-term loans .....	11,278	12,960	9,430	8,309	7,612	529	371	338	276	47
All other current liabilities, including excise and sales taxes, and accrued expenses .....	31,593	32,440	34,770	34,670	33,206	1,168	1,177	1,110	1,016	922
<b>Total current liabilities</b> .....	<b>75,896</b>	<b>80,109</b>	<b>78,709</b>	<b>80,834</b>	<b>77,626</b>	<b>3,897</b>	<b>3,662</b>	<b>3,627</b>	<b>3,494</b>	<b>3,423</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	15,706	15,928	16,595	16,228	17,873	607	553	728	554	571
b. Other long-term loans .....	59,794	60,221	63,935	63,511	60,995	978	860	783	743	876
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	48,017	48,247	47,138	47,726	41,334	202	333	291	240	265
<b>Total liabilities</b> .....	<b>199,412</b>	<b>204,505</b>	<b>206,377</b>	<b>208,298</b>	<b>197,828</b>	<b>5,685</b>	<b>5,408</b>	<b>5,427</b>	<b>5,031</b>	<b>5,134</b>
Capital stock and other capital (less treasury stock) .....	(48,535)	(47,017)	(25,734)	(30,999)	(38,847)	3,894	4,378	4,930	2,830	3,482
Retained earnings .....	192,929	192,706	193,275	182,826	181,997	806	707	896	2,506	1,692
<b>Stockholders' equity</b> .....	<b>144,394</b>	<b>145,690</b>	<b>167,541</b>	<b>151,826</b>	<b>143,151</b>	<b>4,699</b>	<b>5,086</b>	<b>5,825</b>	<b>5,337</b>	<b>5,174</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>343,807</b>	<b>350,195</b>	<b>373,918</b>	<b>360,124</b>	<b>340,979</b>	<b>10,384</b>	<b>10,494</b>	<b>11,253</b>	<b>10,368</b>	<b>10,309</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	13,187	12,581	17,823	14,022	14,336	4,176	4,546	5,304	4,605	4,573
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.18	4.77	4.62	5.62	4.65	18.95	17.94	19.25	20.15	18.81
Trade accounts and trade notes receivable .....	7.63	7.56	7.38	7.17	7.68	26.07	27.23	28.04	26.27	27.17
Inventories .....	9.29	9.31	9.19	9.06	9.20	27.90	28.42	28.74	28.28	28.24
Total current assets .....	25.91	26.47	25.82	26.34	26.97	77.75	78.22	79.36	78.12	77.56
Net property, plant, and equipment .....	8.37	8.41	8.65	9.01	9.45	14.92	14.53	14.27	15.58	15.60
Short-term debt, including current portion of long-term debt .....	5.67	6.55	5.27	5.84	5.61	11.74	9.82	8.68	10.59	7.16
Total current liabilities .....	22.08	22.88	21.05	22.45	22.77	37.53	34.90	32.23	33.70	33.20
Long-term debt .....	21.96	21.74	21.54	22.14	23.13	15.27	13.46	13.42	12.51	14.04
Total liabilities .....	58.00	58.40	55.19	57.84	58.02	54.75	51.54	48.23	48.53	49.81
Stockholders' equity .....	42.00	41.60	44.81	42.16	41.98	45.25	48.46	51.77	51.47	50.19

**Table 29.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 336,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	285,220	294,809	282,661	301,351	300,509	7,053	6,853	6,753	6,982	6,695
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,214	6,360	6,340	6,652	6,455	123	109	145	250	134
All other operating costs and expenses .....	261,242	266,992	258,367	275,092	276,787	6,063	6,138	6,069	6,213	6,059
<b>Income (loss) from operations</b> .....	17,763	21,457	17,954	19,606	17,267	867	606	539	519	501
Interest expense .....	2,686	2,836	2,853	3,070	2,973	50	50	56	56	43
All other nonoperating income (expense) .....	8,055	5,511	2,801	7,955	7,141	(23)	17	(41)	6	(24)
<b>Income (loss) before income taxes</b> .....	23,133	24,131	17,901	24,491	21,435	795	573	442	468	434
Provision for current and deferred domestic income taxes .....	4,102	4,559	3,139	20,062	2,746	68	47	64	63	29
<b>Income (loss) after income taxes</b> .....	19,031	19,572	14,762	4,429	18,689	726	525	378	405	405
Cash dividends charged to retained earnings this quarter .....	5,504	8,402	7,597	9,181	9,518	247	297	198	237	161
<b>Net income retained in business</b> .....	13,527	11,170	7,165	(4,752)	9,171	479	228	180	168	244
Retained earnings at beginning of quarter .....	314,356	324,466	332,964	340,929	338,065	3,112	3,203	5,005	4,880	3,974
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,962)	(2,659)	(1,879)	(2,177)	6,337	58	(138)	36	61	(103)
<b>Retained earnings at end of quarter</b> .....	325,921	332,978	338,251	333,999	353,573	3,649	3,293	5,222	5,109	4,115
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.18	2.16	2.24	2.21	2.15	1.74	1.60	2.15	3.58	2.01
All other operating costs and expenses .....	91.59	90.56	91.41	91.29	92.11	85.96	89.57	89.86	88.99	90.50
<b>Income (loss) from operations</b> .....	6.23	7.28	6.35	6.51	5.75	12.30	8.84	7.99	7.43	7.49
Interest expense .....	0.94	0.96	1.01	1.02	0.99	0.71	0.73	0.83	0.81	0.64
All other nonoperating income (expense) .....	2.82	1.87	0.99	2.64	2.38	(0.32)	0.25	(0.60)	0.08	(0.36)
<b>Income (loss) before income taxes</b> .....	8.11	8.19	6.33	8.13	7.13	11.27	8.35	6.55	6.71	6.49
Provision for current and deferred domestic income taxes .....	1.44	1.55	1.11	6.66	0.91	0.97	0.69	0.95	0.90	0.44
<b>Income (loss) after income taxes</b> .....	6.67	6.64	5.22	1.47	6.22	10.30	7.66	5.60	5.80	6.05
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	26.34	26.44	19.10	26.59	22.65	48.05	36.60	26.01	26.60	27.00
After income taxes .....	21.67	21.45	15.75	4.81	19.75	43.92	33.58	22.26	23.01	25.18
Annual rate of profit on total assets:										
Before income taxes .....	7.74	7.94	5.82	7.99	6.85	22.75	17.48	12.05	13.82	13.03
After income taxes .....	6.37	6.44	4.80	1.44	5.97	20.80	16.04	10.31	11.96	12.16
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.11	1.10	1.10	1.13	1.12	2.17	2.17	2.00	2.23	1.96
Total cash, U.S. Government and other securities, to total current liabilities .....	0.21	0.20	0.19	0.23	0.21	0.59	0.58	0.51	0.58	0.52
Total stockholders' equity to total debt .....	1.51	1.56	1.55	1.50	1.51	1.66	1.77	1.69	2.16	1.96

**Table 29.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 336,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	44,540	43,173	43,227	46,399	44,555	2,449	2,226	2,284	2,121	2,199
Time deposits in the U.S., including negotiable certificates of deposit .....	9,427	10,315	9,858	9,789	8,953	109	79	101	92	96
<b>Total cash on hand and in U.S. banks</b> .....	<b>53,967</b>	<b>53,488</b>	<b>53,085</b>	<b>56,188</b>	<b>53,508</b>	<b>2,558</b>	<b>2,305</b>	<b>2,384</b>	<b>2,213</b>	<b>2,295</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	28,125	26,833	23,038	36,516	34,477	202	162	151	163	95
<b>Total cash, U.S. Government and other securities</b> .....	<b>82,091</b>	<b>80,321</b>	<b>76,123</b>	<b>92,704</b>	<b>87,986</b>	<b>2,759</b>	<b>2,467</b>	<b>2,535</b>	<b>2,376</b>	<b>2,390</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	127,761	129,840	131,627	127,696	133,683	2,922	2,669	2,846	2,461	2,702
Inventories .....	201,298	201,179	204,144	199,655	200,041	3,886	3,688	4,051	3,815	3,539
All other current assets .....	31,796	33,760	35,388	35,585	49,215	486	474	555	390	437
<b>Total current assets</b> .....	<b>442,945</b>	<b>445,100</b>	<b>447,282</b>	<b>455,640</b>	<b>470,925</b>	<b>10,054</b>	<b>9,298</b>	<b>9,987</b>	<b>9,042</b>	<b>9,069</b>
Property, plant, and equipment .....	390,616	394,617	401,938	408,995	417,596	9,958	9,504	10,353	10,008	9,476
Land and mineral rights .....	8,692	9,049	8,874	8,870	8,967	215	235	273	176	284
Less: Accumulated depreciation, depletion, and amortization .....	216,144	217,332	220,804	224,102	229,715	6,956	6,639	6,769	6,518	6,333
<b>Net property, plant, and equipment</b> .....	<b>183,163</b>	<b>186,334</b>	<b>190,008</b>	<b>193,762</b>	<b>196,848</b>	<b>3,217</b>	<b>3,100</b>	<b>3,857</b>	<b>3,667</b>	<b>3,427</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	569,653	584,476	593,783	577,154	583,793	697	702	839	846	837
<b>Total Assets</b> .....	<b>1,195,762</b>	<b>1,215,910</b>	<b>1,231,072</b>	<b>1,226,556</b>	<b>1,251,566</b>	<b>13,968</b>	<b>13,100</b>	<b>14,683</b>	<b>13,555</b>	<b>13,333</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,479	7,666	7,551	7,470	7,941	653	649	783	527	631
b. Other short-term loans, including commercial paper .....	9,284	8,977	8,945	9,492	11,102	170	123	95	84	168
Trade accounts and trade notes payable .....	123,337	122,635	122,516	119,169	129,735	1,764	1,557	1,872	1,413	1,708
Income taxes accrued, prior and current years, net of payments .....	3,424	3,208	2,385	1,507	1,269	66	48	51	35	21
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,166	3,180	2,632	3,510	3,627	362	397	423	351	329
b. Other long-term loans .....	9,719	10,174	10,241	11,483	13,646	374	210	235	223	274
All other current liabilities, including excise and sales taxes, and accrued expenses .....	243,309	249,198	253,646	252,206	254,427	1,253	1,293	1,528	1,430	1,492
<b>Total current liabilities</b> .....	<b>399,718</b>	<b>405,038</b>	<b>407,917</b>	<b>404,838</b>	<b>421,748</b>	<b>4,642</b>	<b>4,276</b>	<b>4,988</b>	<b>4,063</b>	<b>4,625</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	51,468	55,724	57,297	56,097	55,802	1,450	1,269	1,495	1,338	1,142
b. Other long-term loans .....	151,046	148,093	154,827	157,038	158,000	985	891	993	742	746
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	242,230	241,990	236,138	240,201	237,419	276	406	405	370	384
<b>Total liabilities</b> .....	<b>844,462</b>	<b>850,846</b>	<b>856,179</b>	<b>858,174</b>	<b>872,969</b>	<b>7,353</b>	<b>6,843</b>	<b>7,881</b>	<b>6,513</b>	<b>6,896</b>
Capital stock and other capital (less treasury stock) .....	25,378	32,087	36,643	34,382	25,024	2,966	2,964	1,580	1,932	2,322
Retained earnings .....	325,921	332,978	338,251	333,999	353,573	3,649	3,293	5,222	5,109	4,115
<b>Stockholders' equity</b> .....	<b>351,299</b>	<b>365,065</b>	<b>374,893</b>	<b>368,382</b>	<b>378,597</b>	<b>6,615</b>	<b>6,257</b>	<b>6,802</b>	<b>7,041</b>	<b>6,437</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>1,195,762</b>	<b>1,215,910</b>	<b>1,231,072</b>	<b>1,226,556</b>	<b>1,251,566</b>	<b>13,968</b>	<b>13,100</b>	<b>14,683</b>	<b>13,555</b>	<b>13,333</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	43,228	40,062	39,365	50,802	49,177	5,412	5,022	4,999	4,979	4,444
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.87	6.61	6.18	7.56	7.03	19.75	18.83	17.26	17.53	17.92
Trade accounts and trade notes receivable .....	10.68	10.68	10.69	10.41	10.68	20.92	20.38	19.38	18.16	20.27
Inventories .....	16.83	16.55	16.58	16.28	15.98	27.82	28.15	27.59	28.14	26.55
Total current assets .....	37.04	36.61	36.33	37.15	37.63	71.98	70.98	68.01	66.71	68.02
Net property, plant, and equipment .....	15.32	15.32	15.43	15.80	15.73	23.03	23.66	26.27	27.05	25.71
Short-term debt, including current portion of long-term debt .....	2.48	2.47	2.39	2.61	2.90	11.16	10.52	10.46	8.75	10.52
Total current liabilities .....	33.43	33.31	33.14	33.01	33.70	33.23	32.64	33.97	29.97	34.69
Long-term debt .....	16.94	16.76	17.23	17.38	17.08	17.43	16.49	16.95	15.35	14.16
Total liabilities .....	70.62	69.98	69.55	69.97	69.75	52.64	52.23	53.68	48.05	51.72
Stockholders' equity .....	29.38	30.02	30.45	30.03	30.25	47.36	47.77	46.32	51.95	48.28

**Table 30.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,  
All Total Asset Sizes, and Total Assets Under \$25 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 <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	199,215	202,201	190,049	202,725	206,144	4,121	4,098	4,009	3,752	3,595
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,218	4,349	4,260	4,406	4,336	63	57	80	117	64
All other operating costs and expenses .....	186,678	187,127	178,433	189,413	195,273	3,495	3,587	3,570	3,353	3,250
<b>Income (loss) from operations</b> .....	8,319	10,726	7,356	8,906	6,535	562	454	360	282	281
Interest expense .....	1,466	1,501	1,563	1,649	1,576	21	20	23	19	17
All other nonoperating income (expense) .....	5,775	2,970	554	6,330	5,165	(2)	12	(31)	2	(16)
<b>Income (loss) before income taxes</b> .....	12,628	12,195	6,347	13,588	10,124	539	447	306	265	249
Provision for current and deferred domestic income taxes .....	2,068	1,910	766	11,596	1,272	40	20	46	45	16
<b>Income (loss) after income taxes</b> .....	10,559	10,285	5,581	1,992	8,852	499	427	260	220	233
Cash dividends charged to retained earnings this quarter .....	2,906	3,365	4,090	4,324	6,476	176	162	142	165	95
<b>Net income retained in business</b> .....	7,654	6,920	1,491	(2,333)	2,376	324	264	118	55	138
Retained earnings at beginning of quarter .....	122,794	127,711	132,168	135,511	133,972	1,145	1,268	2,649	2,855	3,123
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(388)	(2,494)	(1,332)	(1,374)	(1,248)	38	(56)	12	43	(23)
<b>Retained earnings at end of quarter</b> .....	130,060	132,138	132,327	131,804	135,101	1,507	1,477	2,779	2,953	3,237
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.12	2.15	2.24	2.17	2.10	1.53	1.39	1.98	3.11	1.78
All other operating costs and expenses .....	93.71	92.54	93.89	93.43	94.73	84.82	87.53	89.04	89.37	90.40
<b>Income (loss) from operations</b> .....	4.18	5.30	3.87	4.39	3.17	13.65	11.08	8.97	7.53	7.83
Interest expense .....	0.74	0.74	0.82	0.81	0.76	0.50	0.48	0.57	0.52	0.47
All other nonoperating income (expense) .....	2.90	1.47	0.29	3.12	2.51	(0.06)	0.30	(0.76)	0.07	(0.44)
<b>Income (loss) before income taxes</b> .....	6.34	6.03	3.34	6.70	4.91	13.09	10.90	7.64	7.08	6.92
Provision for current and deferred domestic income taxes .....	1.04	0.94	0.40	5.72	0.62	0.97	0.49	1.16	1.20	0.45
<b>Income (loss) after income taxes</b> .....	5.30	5.09	2.94	0.98	4.29	12.12	10.41	6.48	5.88	6.47
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	21.08	19.48	10.07	21.53	15.74	57.82	48.46	29.59	25.19	25.74
After income taxes .....	17.63	16.43	8.85	3.16	13.76	53.54	46.27	25.11	20.91	24.06
Annual rate of profit on total assets:										
Before income taxes .....	7.48	7.11	3.67	7.99	5.82	28.21	25.98	15.20	14.55	13.68
After income taxes .....	6.26	6.00	3.23	1.17	5.09	26.12	24.80	12.90	12.09	12.78
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.05	1.04	1.04	1.05	1.03	2.34	2.55	2.36	2.65	2.14
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.28	0.27	0.30	0.27	0.62	0.66	0.58	0.65	0.49
Total stockholders' equity to total debt .....	2.14	2.22	2.15	2.26	2.28	1.68	2.09	2.03	2.72	2.46

<sup>1</sup> 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 \$25 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 <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	25,385	23,446	24,718	25,790	24,998	1,331	1,186	1,203	1,091	1,059
Time deposits in the U.S., including negotiable certificates of deposit .....	7,411	8,750	8,439	8,630	7,777	41	35	57	52	27
<b>Total cash on hand and in U.S. banks</b> .....	<b>32,796</b>	<b>32,197</b>	<b>33,157</b>	<b>34,420</b>	<b>32,775</b>	<b>1,371</b>	<b>1,221</b>	<b>1,260</b>	<b>1,143</b>	<b>1,086</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	24,533	22,183	17,886	22,077	21,321	169	123	109	82	72
<b>Total cash, U.S. Government and other securities</b> .....	<b>57,329</b>	<b>54,379</b>	<b>51,043</b>	<b>56,497</b>	<b>54,096</b>	<b>1,540</b>	<b>1,344</b>	<b>1,370</b>	<b>1,226</b>	<b>1,158</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	57,293	56,654	55,272	54,788	60,719	1,745	1,580	1,795	1,557	1,756
Inventories .....	61,566	60,367	62,260	59,327	63,484	2,196	1,970	2,177	2,059	2,000
All other current assets .....	26,482	28,003	29,265	27,709	29,780	306	269	273	182	203
<b>Total current assets</b> .....	<b>202,668</b>	<b>199,404</b>	<b>197,840</b>	<b>198,320</b>	<b>208,079</b>	<b>5,787</b>	<b>5,163</b>	<b>5,614</b>	<b>5,023</b>	<b>5,117</b>
Property, plant, and equipment .....	252,192	254,405	260,209	265,573	271,930	5,341	4,982	5,681	5,632	5,572
Land and mineral rights .....	5,226	5,539	5,569	5,635	5,690	75	83	110	107	93
Less: Accumulated depreciation, depletion, and amortization .....	137,778	137,961	140,447	143,473	147,514	3,831	3,642	3,682	3,777	3,784
<b>Net property, plant, and equipment</b> .....	<b>119,640</b>	<b>121,983</b>	<b>125,331</b>	<b>127,736</b>	<b>130,106</b>	<b>1,585</b>	<b>1,423</b>	<b>2,109</b>	<b>1,962</b>	<b>1,880</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	352,776	364,674	368,607	354,569	357,154	276	295	338	310	282
<b>Total Assets</b> .....	<b>675,084</b>	<b>686,061</b>	<b>691,779</b>	<b>680,625</b>	<b>695,339</b>	<b>7,648</b>	<b>6,881</b>	<b>8,061</b>	<b>7,296</b>	<b>7,280</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,024	4,976	4,896	5,259	5,355	393	375	388	346	358
b. Other short-term loans, including commercial paper .....	4,522	4,536	3,902	3,722	3,187	109	72	64	22	131
Trade accounts and trade notes payable .....	90,825	89,251	88,528	86,099	94,672	1,156	936	1,234	883	1,125
Income taxes accrued, prior and current years, net of payments .....	2,106	1,888	1,530	991	624	45	15	18	27	5
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,173	2,203	1,560	2,396	2,531	149	146	143	88	153
b. Other long-term loans .....	3,672	3,499	3,415	4,450	5,722	199	133	44	39	54
All other current liabilities, including excise and sales taxes, and accrued expenses .....	85,023	85,433	86,622	86,128	89,709	425	350	487	490	560
<b>Total current liabilities</b> .....	<b>193,344</b>	<b>191,787</b>	<b>190,454</b>	<b>189,044</b>	<b>201,799</b>	<b>2,477</b>	<b>2,027</b>	<b>2,377</b>	<b>1,895</b>	<b>2,386</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	33,033	37,324	36,748	34,692	34,659	758	607	874	641	461
b. Other long-term loans .....	63,691	60,095	66,846	61,257	61,312	613	430	525	415	414
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	145,389	146,446	145,522	143,152	140,256	69	128	144	129	151
<b>Total liabilities</b> .....	<b>435,458</b>	<b>435,652</b>	<b>439,571</b>	<b>428,145</b>	<b>438,026</b>	<b>3,916</b>	<b>3,193</b>	<b>3,920</b>	<b>3,080</b>	<b>3,411</b>
Capital stock and other capital (less treasury stock) .....	109,566	118,271	119,881	120,676	122,212	2,225	2,211	1,362	1,263	631
Retained earnings .....	130,060	132,138	132,327	131,804	135,101	1,507	1,477	2,779	2,953	3,237
<b>Stockholders' equity</b> .....	<b>239,627</b>	<b>250,409</b>	<b>252,208</b>	<b>252,480</b>	<b>257,313</b>	<b>3,731</b>	<b>3,688</b>	<b>4,141</b>	<b>4,216</b>	<b>3,868</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>675,084</b>	<b>686,061</b>	<b>691,779</b>	<b>680,625</b>	<b>695,339</b>	<b>7,648</b>	<b>6,881</b>	<b>8,061</b>	<b>7,296</b>	<b>7,280</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	9,324	7,617	7,386	9,276	6,279	3,311	3,136	3,238	3,129	2,731
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.49	7.93	7.38	8.30	7.78	20.14	19.53	16.99	16.80	15.91
Trade accounts and trade notes receivable .....	8.49	8.26	7.99	8.05	8.73	22.82	22.96	22.26	21.34	24.12
Inventories .....	9.12	8.80	9.00	8.72	9.13	28.71	28.63	27.01	28.22	27.47
Total current assets .....	30.02	29.07	28.60	29.14	29.92	75.67	75.03	69.65	68.86	70.29
Net property, plant, and equipment .....	17.72	17.78	18.12	18.77	18.71	20.72	20.68	26.16	26.89	25.83
Short-term debt, including current portion of long-term debt .....	2.28	2.22	1.99	2.33	2.42	11.12	10.56	7.92	6.78	9.56
Total current liabilities .....	28.64	27.95	27.53	27.78	29.02	32.38	29.46	29.49	25.97	32.77
Long-term debt .....	14.33	14.20	14.98	14.10	13.80	17.92	15.08	17.35	14.47	12.01
Total liabilities .....	64.50	63.50	63.54	62.90	62.99	51.21	46.40	48.63	42.21	46.86
Stockholders' equity .....	35.50	36.50	36.46	37.10	37.01	48.79	53.60	51.37	57.79	53.14

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



**Table 31.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3364,  
All Total Asset Sizes, and Total Assets Under \$25 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 <sup>1</sup>					Aerospace Products and Parts Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	68,140	73,813	74,268	79,017	74,645	1,093	1,045	893	795	680
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,549	1,564	1,622	1,706	1,621	32	28	31	29	21
All other operating costs and expenses .....	58,977	63,621	63,889	68,638	64,211	951	958	808	795	620
<b>Income (loss) from operations</b> .....	7,614	8,628	8,757	8,673	8,813	109	59	55	(29)	39
Interest expense .....	1,057	1,171	1,118	1,208	1,217	20	22	23	22	15
All other nonoperating income (expense) .....	2,062	2,206	1,999	1,389	1,633	(2)	5	(5)	2	(3)
<b>Income (loss) before income taxes</b> .....	8,618	9,663	9,638	8,854	9,230	87	43	27	(49)	22
Provision for current and deferred domestic income taxes .....	1,625	2,087	1,957	8,289	1,084	9	12	3	7	3
<b>Income (loss) after income taxes</b> .....	6,993	7,575	7,681	564	8,146	78	30	24	(56)	19
Cash dividends charged to retained earnings this quarter .....	2,100	4,506	2,950	4,299	2,403	30	88	6	26	9
<b>Net income retained in business</b> .....	4,893	3,069	4,731	(3,735)	5,743	48	(58)	17	(82)	10
Retained earnings at beginning of quarter .....	153,616	157,707	160,757	164,792	161,772	825	695	529	548	490
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(887)	(141)	(526)	(796)	6,854	11	(48)	0	(1)	(3)
<b>Retained earnings at end of quarter</b> .....	157,622	160,635	164,962	160,261	174,369	884	590	546	465	497
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.12	2.18	2.16	2.17	2.92	2.70	3.46	3.68	3.09
All other operating costs and expenses .....	86.55	86.19	86.03	86.87	86.02	87.07	91.64	90.44	99.98	91.13
<b>Income (loss) from operations</b> .....	11.17	11.69	11.79	10.98	11.81	10.01	5.66	6.10	(3.66)	5.78
Interest expense .....	1.55	1.59	1.51	1.53	1.63	1.83	2.07	2.58	2.71	2.16
All other nonoperating income (expense) .....	3.03	2.99	2.69	1.76	2.19	(0.22)	0.48	(0.53)	0.21	(0.38)
<b>Income (loss) before income taxes</b> .....	12.65	13.09	12.98	11.20	12.36	7.96	4.07	2.98	(6.17)	3.24
Provision for current and deferred domestic income taxes .....	2.38	2.83	2.64	10.49	1.45	0.80	1.16	0.33	0.85	0.43
<b>Income (loss) after income taxes</b> .....	10.26	10.26	10.34	0.71	10.91	7.16	2.90	2.66	(7.01)	2.81
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	42.43	47.29	43.44	43.83	43.66	25.91	16.25	11.13	(21.11)	12.12
After income taxes .....	34.43	37.08	34.62	2.79	38.53	23.31	11.60	9.91	(24.00)	10.52
Annual rate of profit on total assets:										
Before income taxes .....	8.28	9.19	9.03	8.16	8.38	12.14	6.46	4.37	(9.37)	5.45
After income taxes .....	6.72	7.20	7.20	0.52	7.40	10.92	4.61	3.90	(10.66)	4.73
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.16	1.15	1.14	1.20	1.20	2.16	2.02	1.80	2.00	2.03
Total cash, U.S. Government and other securities, to total current liabilities	0.12	0.13	0.12	0.18	0.16	0.54	0.44	0.40	0.47	0.54
Total stockholders' equity to total debt .....	0.79	0.78	0.83	0.70	0.72	1.50	1.16	1.05	1.29	1.18

<sup>1</sup> 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 \$25 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 <sup>1</sup>					Aerospace Products and Parts Total Assets Under \$25 Million <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	15,122	16,003	14,643	16,396	14,874	415	314	285	255	234
Time deposits in the U.S., including negotiable certificates of deposit .....	1,771	1,355	1,237	807	898	30	28	30	25	29
<b>Total cash on hand and in U.S. banks</b> .....	16,893	17,358	15,880	17,203	15,772	444	342	315	281	263
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,479	3,522	3,500	12,687	11,442	31	37	40	36	22
<b>Total cash, U.S. Government and other securities</b> .....	19,372	20,880	19,380	29,891	27,214	476	379	354	317	286
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	52,039	53,321	56,065	53,625	52,151	556	488	417	344	281
Inventories .....	108,444	108,526	108,667	107,516	103,994	773	758	721	618	446
All other current assets .....	3,753	4,066	4,536	6,331	17,656	92	96	114	62	57
<b>Total current assets</b> .....	183,607	186,793	188,648	197,363	201,015	1,897	1,721	1,607	1,341	1,069
Property, plant, and equipment .....	104,758	105,425	106,082	107,255	108,332	2,359	2,220	1,946	1,563	1,248
Land and mineral rights .....	2,139	2,165	2,172	2,150	2,051	13	19	18	12	14
Less: Accumulated depreciation, depletion, and amortization .....	61,544	61,884	62,452	62,606	63,428	1,658	1,534	1,354	1,045	889
<b>Net property, plant, and equipment</b> .....	45,353	45,707	45,802	46,799	46,954	714	704	611	529	373
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	187,234	188,220	192,349	189,795	192,369	254	207	222	222	175
<b>Total Assets</b> .....	416,195	420,720	426,799	433,957	440,338	2,865	2,632	2,440	2,093	1,616
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,961	2,267	2,286	1,880	2,027	134	134	153	88	46
b. Other short-term loans, including commercial paper .....	4,429	4,127	4,704	5,360	7,604	7	8	2	11	1
Trade accounts and trade notes payable .....	27,680	28,509	29,163	28,343	29,926	243	278	244	145	109
Income taxes accrued, prior and current years, net of payments .....	1,310	1,345	866	531	636	3	12	1	2	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	616	619	695	648	662	112	146	144	114	100
b. Other long-term loans .....	5,061	5,700	5,826	5,976	5,290	148	63	136	107	134
All other current liabilities, including excise and sales taxes, and accrued expenses .....	117,311	120,435	122,351	122,418	120,945	230	213	213	203	132
<b>Total current liabilities</b> .....	158,368	163,001	165,891	165,156	167,090	878	853	893	670	527
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	10,812	10,720	11,392	12,194	11,856	343	349	211	201	190
b. Other long-term loans .....	80,188	81,170	81,492	89,578	90,341	153	204	268	198	141
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	85,577	84,106	79,274	86,238	86,488	148	180	108	94	32
<b>Total liabilities</b> .....	334,945	338,998	338,049	353,166	355,776	1,522	1,586	1,481	1,164	890
Capital stock and other capital (less treasury stock) .....	(76,372)	(78,912)	(76,213)	(79,470)	(89,806)	458	457	413	464	229
Retained earnings .....	157,622	160,635	164,962	160,261	174,369	884	590	546	465	497
<b>Stockholders' equity</b> .....	81,250	81,722	88,750	80,791	84,562	1,342	1,046	959	929	726
<b>Total Liabilities and Stockholders' Equity</b> .....	416,195	420,720	426,799	433,957	440,338	2,865	2,632	2,440	2,093	1,616
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	25,239	23,792	22,757	32,207	33,924	1,019	868	713	671	542
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.65	4.96	4.54	6.89	6.18	16.61	14.39	14.53	15.15	17.68
Trade accounts and trade notes receivable .....	12.50	12.67	13.14	12.36	11.84	19.42	18.54	17.08	16.43	17.38
Inventories .....	26.06	25.80	25.46	24.78	23.62	26.99	28.79	29.57	29.53	27.57
Total current assets .....	44.12	44.40	44.20	45.48	45.65	66.23	65.39	65.86	64.09	66.13
Net property, plant, and equipment .....	10.90	10.86	10.73	10.78	10.66	24.91	26.75	25.04	25.29	23.06
Short-term debt, including current portion of long-term debt .....	2.90	3.02	3.17	3.19	3.54	14.01	13.33	17.85	15.28	17.42
Total current liabilities .....	38.05	38.74	38.87	38.06	37.95	30.66	32.41	36.62	32.03	32.58
Long-term debt .....	21.86	21.84	21.76	23.45	23.21	17.32	21.01	19.65	19.10	20.51
Total liabilities .....	80.48	80.58	79.21	81.38	80.80	53.14	60.25	60.71	55.61	55.07
Stockholders' equity .....	19.52	19.42	20.79	18.62	19.20	46.86	39.75	39.29	44.39	44.93

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

**Table 32.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 337,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,261	19,351	19,541	18,412	18,466	6,286	7,048	7,225	6,070	6,736
Depreciation, depletion, and amortization of property, plant, and equipment .....	316	393	353	374	384	76	151	113	117	105
All other operating costs and expenses .....	16,447	16,856	17,238	17,018	16,659	5,603	5,992	6,331	5,782	6,009
<b>Income (loss) from operations</b> .....	1,498	2,102	1,950	1,019	1,423	606	906	782	172	623
Interest expense .....	184	192	189	209	233	14	17	19	17	20
All other nonoperating income (expense) .....	113	57	169	143	16	(16)	(32)	57	7	(20)
<b>Income (loss) before income taxes</b> .....	1,427	1,967	1,930	953	1,206	576	857	819	162	583
Provision for current and deferred domestic income taxes .....	167	277	271	219	176	23	26	15	15	22
<b>Income (loss) after income taxes</b> .....	1,259	1,690	1,659	734	1,031	553	831	804	147	561
Cash dividends charged to retained earnings this quarter .....	665	762	869	803	403	289	390	459	411	192
<b>Net income retained in business</b> .....	594	928	790	(69)	628	264	441	345	(264)	368
Retained earnings at beginning of quarter .....	16,416	16,205	16,808	17,181	17,249	4,370	4,582	5,233	5,526	5,724
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(297)	(144)	(370)	(201)	(199)	(30)	2	(79)	(121)	(23)
<b>Retained earnings at end of quarter</b> .....	16,713	16,990	17,229	16,910	17,677	4,604	5,025	5,499	5,141	6,069
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	1.73	2.03	1.81	2.03	2.08	1.22	2.14	1.56	1.93	1.56
All other operating costs and expenses .....	90.07	87.11	88.21	92.43	90.21	89.14	85.01	87.62	95.25	89.20
<b>Income (loss) from operations</b> .....	8.20	10.86	9.98	5.54	7.71	9.64	12.85	10.82	2.83	9.24
Interest expense .....	1.01	0.99	0.97	1.14	1.26	0.23	0.24	0.27	0.28	0.30
All other nonoperating income (expense) .....	0.62	0.29	0.87	0.78	0.09	(0.25)	(0.45)	0.78	0.11	(0.30)
<b>Income (loss) before income taxes</b> .....	7.81	10.16	9.88	5.18	6.53	9.16	12.16	11.34	2.66	8.65
Provision for current and deferred domestic income taxes .....	0.92	1.43	1.39	1.19	0.95	0.36	0.37	0.21	0.25	0.33
<b>Income (loss) after income taxes</b> .....	6.90	8.73	8.49	3.99	5.58	8.80	11.79	11.13	2.42	8.32
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	28.85	38.59	37.26	18.85	24.98	43.00	59.72	52.88	12.08	36.01
After income taxes .....	25.47	33.16	32.03	14.52	21.34	41.29	57.92	51.89	10.96	34.65
Annual rate of profit on total assets:										
Before income taxes .....	11.46	15.48	14.79	7.43	9.10	24.09	33.87	31.10	6.88	21.26
After income taxes .....	10.11	13.30	12.72	5.72	7.78	23.13	32.85	30.52	6.24	20.45
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.79	1.81	1.77	1.73	1.71	2.37	2.55	2.62	2.65	2.75
Total cash, U.S. Government and other securities, to total current liabilities	0.43	0.44	0.44	0.42	0.36	0.69	0.78	0.83	0.82	0.86
Total stockholders' equity to total debt .....	1.28	1.30	1.30	1.27	1.06	3.34	3.05	3.33	3.11	3.47

**Table 32.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 337,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	3,010	3,125	3,514	3,060	3,333	1,909	2,053	2,303	1,836	2,060
Time deposits in the U.S., including negotiable certificates of deposit .....	374	265	291	267	262	75	100	108	95	125
<b>Total cash on hand and in U.S. banks</b> .....	<b>3,383</b>	<b>3,391</b>	<b>3,804</b>	<b>3,327</b>	<b>3,594</b>	<b>1,984</b>	<b>2,153</b>	<b>2,411</b>	<b>1,930</b>	<b>2,184</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,736	1,875	1,803	1,876	1,265	146	205	185	302	524
<b>Total cash, U.S. Government and other securities</b> .....	<b>5,119</b>	<b>5,265</b>	<b>5,608</b>	<b>5,203</b>	<b>4,859</b>	<b>2,130</b>	<b>2,359</b>	<b>2,596</b>	<b>2,232</b>	<b>2,708</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,631	8,019	8,351	7,912	8,397	2,761	2,937	3,220	2,824	3,181
Inventories .....	7,045	7,104	7,112	6,935	7,879	2,005	2,026	1,926	1,724	2,330
All other current assets .....	1,433	1,424	1,500	1,540	1,613	384	433	458	473	479
<b>Total current assets</b> .....	<b>21,229</b>	<b>21,812</b>	<b>22,571</b>	<b>21,590</b>	<b>22,749</b>	<b>7,280</b>	<b>7,755</b>	<b>8,200</b>	<b>7,253</b>	<b>8,698</b>
Property, plant, and equipment .....	24,739	24,533	24,566	24,256	24,856	7,346	7,510	7,499	6,860	7,147
Land and mineral rights .....	645	621	601	586	536	103	97	73	65	38
Less: Accumulated depreciation, depletion, and amortization .....	16,734	16,395	16,213	15,881	16,331	5,546	5,612	5,509	5,013	5,085
<b>Net property, plant, and equipment</b> .....	<b>8,650</b>	<b>8,759</b>	<b>8,954</b>	<b>8,961</b>	<b>9,061</b>	<b>1,903</b>	<b>1,995</b>	<b>2,064</b>	<b>1,912</b>	<b>2,100</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	19,922	20,248	20,676	20,756	21,207	378	373	272	231	166
<b>Total Assets</b> .....	<b>49,801</b>	<b>50,820</b>	<b>52,201</b>	<b>51,307</b>	<b>53,017</b>	<b>9,561</b>	<b>10,123</b>	<b>10,535</b>	<b>9,396</b>	<b>10,964</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	868	823	733	712	860	391	487	415	294	337
b. Other short-term loans, including commercial paper .....	194	233	234	264	653	7	61	31	110	112
Trade accounts and trade notes payable .....	4,918	4,978	5,115	5,035	5,271	1,259	1,261	1,294	1,111	1,282
Income taxes accrued, prior and current years, net of payments .....	3	53	4	(123)	32	34	15	21	15	15
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	415	408	381	309	349	158	128	153	97	96
b. Other long-term loans .....	226	329	372	215	353	71	72	158	46	83
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,215	5,220	5,897	6,050	5,811	1,155	1,018	1,065	1,066	1,233
<b>Total current liabilities</b> .....	<b>11,840</b>	<b>12,044</b>	<b>12,736</b>	<b>12,462</b>	<b>13,330</b>	<b>3,074</b>	<b>3,042</b>	<b>3,135</b>	<b>2,738</b>	<b>3,157</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,293	7,483	7,446	7,395	6,951	679	766	719	511	523
b. Other long-term loans .....	6,434	6,376	6,745	6,975	9,035	301	365	387	662	714
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,455	4,529	4,549	4,255	4,387	151	208	97	134	98
<b>Total liabilities</b> .....	<b>30,022</b>	<b>30,432</b>	<b>31,476</b>	<b>31,086</b>	<b>33,702</b>	<b>4,205</b>	<b>4,382</b>	<b>4,339</b>	<b>4,045</b>	<b>4,492</b>
Capital stock and other capital (less treasury stock) .....	3,066	3,398	3,497	3,310	1,638	752	716	698	209	403
Retained earnings .....	16,713	16,990	17,229	16,910	17,677	4,604	5,025	5,499	5,141	6,069
<b>Stockholders' equity</b> .....	<b>19,779</b>	<b>20,388</b>	<b>20,725</b>	<b>20,221</b>	<b>19,315</b>	<b>5,356</b>	<b>5,741</b>	<b>6,196</b>	<b>5,350</b>	<b>6,472</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>49,801</b>	<b>50,820</b>	<b>52,201</b>	<b>51,307</b>	<b>53,017</b>	<b>9,561</b>	<b>10,123</b>	<b>10,535</b>	<b>9,396</b>	<b>10,964</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	9,389	9,768	9,835	9,128	9,419	4,206	4,713	5,064	4,514	5,541
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	10.28	10.36	10.74	10.14	9.17	22.27	23.30	24.64	23.75	24.70
Trade accounts and trade notes receivable .....	15.32	15.78	16.00	15.42	15.84	28.88	29.01	30.56	30.06	29.02
Inventories .....	14.15	13.98	13.62	13.52	14.86	20.97	20.02	18.28	18.35	21.25
Total current assets .....	42.63	42.92	43.24	42.08	42.91	76.15	76.61	77.83	77.19	79.34
Net property, plant, and equipment .....	17.37	17.24	17.15	17.47	17.09	19.90	19.71	19.59	20.35	19.15
Short-term debt, including current portion of long-term debt .....	3.42	3.53	3.29	2.92	4.18	6.55	7.39	7.18	5.82	5.72
Total current liabilities .....	23.77	23.70	24.40	24.29	25.14	32.15	30.05	29.76	29.14	28.80
Long-term debt .....	27.56	27.27	27.19	28.01	30.15	10.25	11.18	10.50	12.49	11.28
Total liabilities .....	60.28	59.88	60.30	60.59	63.57	43.98	43.28	41.18	43.05	40.97
Stockholders' equity .....	39.72	40.12	39.70	39.41	36.43	56.02	56.72	58.82	56.95	59.03

**Table 33.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 339,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	47,795	48,848	49,970	49,908	48,948	6,275	6,698	6,616	5,960	5,990
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,470	1,556	1,557	1,535	1,582	99	101	114	150	113
All other operating costs and expenses .....	41,623	42,106	43,451	44,201	43,339	5,830	6,037	6,354	5,786	5,358
<b>Income (loss) from operations</b> .....	4,703	5,186	4,961	4,172	4,027	346	560	148	24	519
Interest expense .....	1,507	1,492	1,520	1,514	1,561	46	41	60	70	59
All other nonoperating income (expense) .....	3,172	1,074	4,282	2,752	3,468	(17)	18	6	5	44
<b>Income (loss) before income taxes</b> .....	6,367	4,768	7,723	5,410	5,934	282	536	94	(40)	504
Provision for current and deferred domestic income taxes .....	930	673	1,565	5,301	1,037	31	41	29	21	40
<b>Income (loss) after income taxes</b> .....	5,437	4,095	6,158	109	4,897	252	495	65	(61)	465
Cash dividends charged to retained earnings this quarter .....	3,647	2,784	2,961	3,436	3,034	718	271	229	304	300
<b>Net income retained in business</b> .....	1,790	1,311	3,197	(3,327)	1,863	(467)	224	(164)	(365)	164
Retained earnings at beginning of quarter .....	153,269	152,245	152,586	155,770	149,164	1,596	1,052	346	2,441	2,015
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,622)	(372)	(2,903)	(739)	(749)	(69)	(156)	7	(145)	(324)
<b>Retained earnings at end of quarter</b> .....	151,437	153,183	152,879	151,704	150,278	1,060	1,120	189	1,930	1,855
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.18	3.12	3.08	3.23	1.59	1.51	1.72	2.52	1.89
All other operating costs and expenses .....	87.09	86.20	86.96	88.56	88.54	92.90	90.13	96.04	97.07	89.46
<b>Income (loss) from operations</b> .....	9.84	10.62	9.93	8.36	8.23	5.52	8.35	2.24	0.41	8.66
Interest expense .....	3.15	3.05	3.04	3.03	3.19	0.74	0.61	0.91	1.17	0.98
All other nonoperating income (expense) .....	6.64	2.20	8.57	5.51	7.09	(0.28)	0.26	0.10	0.09	0.74
<b>Income (loss) before income taxes</b> .....	13.32	9.76	15.45	10.84	12.12	4.50	8.01	1.42	(0.67)	8.42
Provision for current and deferred domestic income taxes .....	1.95	1.38	3.13	10.62	2.12	0.49	0.62	0.43	0.35	0.66
<b>Income (loss) after income taxes</b> .....	11.38	8.38	12.32	0.22	10.01	4.01	7.39	0.99	(1.03)	7.76
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.70	9.72	15.46	10.48	11.55	19.40	33.98	7.17	(3.12)	36.44
After income taxes .....	11.70	8.35	12.32	0.21	9.53	17.28	31.36	4.98	(4.74)	33.57
Annual rate of profit on total assets:										
Before income taxes .....	6.82	4.87	7.73	5.19	5.63	9.12	16.83	2.81	(1.30)	16.14
After income taxes .....	5.82	4.18	6.16	0.10	4.65	8.12	15.53	1.96	(1.99)	14.87
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.78	1.97	1.93	1.71	1.83	2.29	2.53	1.93	2.08	2.33
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.57	0.56	0.34	0.39	0.63	0.66	0.50	0.58	0.64
Total stockholders' equity to total debt .....	1.60	1.59	1.62	1.56	1.50	1.67	1.98	1.17	1.25	1.39

**Table 33.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 339,  
All Total Asset Sizes, and Total Assets Under \$25 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 \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	10,631	22,700	23,719	11,252	12,078	1,966	2,148	2,230	2,139	2,221
Time deposits in the U.S., including negotiable certificates of deposit .....	703	728	789	512	1,749	219	179	162	138	195
<b>Total cash on hand and in U.S. banks</b> .....	11,334	23,428	24,508	11,764	13,827	2,185	2,328	2,392	2,277	2,416
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,813	7,038	7,476	8,371	7,560	354	204	217	248	181
<b>Total cash, U.S. Government and other securities</b> .....	18,147	30,466	31,984	20,136	21,387	2,539	2,531	2,610	2,525	2,597
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,526	25,733	26,956	27,135	26,740	3,245	3,358	3,526	3,120	3,113
Inventories .....	29,180	28,829	29,087	28,239	28,792	3,043	3,274	3,365	2,998	3,290
All other current assets .....	21,022	20,042	22,197	24,248	24,395	495	614	560	468	427
<b>Total current assets</b> .....	93,875	105,070	110,223	99,757	101,315	9,322	9,778	10,060	9,110	9,427
Property, plant, and equipment .....	86,234	87,144	87,587	88,989	89,047	7,483	7,567	7,707	7,611	7,442
Land and mineral rights .....	1,966	2,202	2,117	2,135	2,108	117	110	95	109	107
Less: Accumulated depreciation, depletion, and amortization .....	53,159	53,782	53,920	54,400	54,085	5,491	5,617	5,699	5,543	5,458
<b>Net property, plant, and equipment</b> .....	35,041	35,564	35,784	36,724	37,071	2,110	2,060	2,103	2,177	2,091
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	244,555	250,796	253,716	280,504	282,966	960	911	1,228	1,026	974
<b>Total Assets</b> .....	373,471	391,430	399,723	416,985	421,351	12,393	12,749	13,391	12,313	12,492
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,100	2,959	2,608	2,693	2,909	459	576	537	644	549
b. Other short-term loans, including commercial paper .....	5,028	5,994	6,113	5,511	4,417	175	48	925	648	654
Trade accounts and trade notes payable .....	12,391	12,481	12,986	13,162	13,327	1,686	1,766	1,752	1,359	1,449
Income taxes accrued, prior and current years, net of payments .....	1,140	1,478	1,400	561	(1,740)	25	38	22	37	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,896	1,429	972	2,526	2,425	244	225	227	214	264
b. Other long-term loans .....	3,104	2,580	3,942	5,483	5,711	354	120	534	371	153
All other current liabilities, including excise and sales taxes, and accrued expenses .....	25,937	26,497	29,129	28,509	28,250	1,119	1,085	1,222	1,109	981
<b>Total current liabilities</b> .....	52,596	53,420	57,150	58,444	55,299	4,062	3,859	5,218	4,381	4,051
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	36,468	37,965	38,916	37,448	40,186	1,180	1,197	1,173	1,193	1,239
b. Other long-term loans .....	66,441	72,568	71,122	78,475	81,726	1,082	1,019	1,105	1,050	1,126
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	32,074	31,363	32,675	36,115	38,655	245	361	642	536	541
<b>Total liabilities</b> .....	187,579	195,315	199,863	210,482	215,867	6,569	6,436	8,137	7,160	6,958
Capital stock and other capital (less treasury stock) .....	34,455	42,931	46,980	54,799	55,206	4,763	5,193	5,065	3,223	3,680
Retained earnings .....	151,437	153,183	152,879	151,704	150,278	1,060	1,120	189	1,930	1,855
<b>Stockholders' equity</b> .....	185,892	196,115	199,859	206,503	205,484	5,823	6,313	5,254	5,153	5,534
<b>Total Liabilities and Stockholders' Equity</b> .....	373,471	391,430	399,723	416,985	421,351	12,393	12,749	13,391	12,313	12,492
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	41,279	51,650	53,073	41,313	46,015	5,260	5,919	4,843	4,729	5,376
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	4.86	7.78	8.00	4.83	5.08	20.49	19.85	19.49	20.51	20.79
Trade accounts and trade notes receivable .....	6.83	6.57	6.74	6.51	6.35	26.19	26.34	26.33	25.33	24.92
Inventories .....	7.81	7.36	7.28	6.77	6.83	24.55	25.68	25.13	24.34	26.34
Total current assets .....	25.14	26.84	27.57	23.92	24.05	75.22	76.70	75.13	73.99	75.46
Net property, plant, and equipment .....	9.38	9.09	8.95	8.81	8.80	17.03	16.16	15.70	17.68	16.74
Short-term debt, including current portion of long-term debt .....	3.52	3.31	3.41	3.89	3.67	9.94	7.60	16.60	15.24	12.96
Total current liabilities .....	14.08	13.65	14.30	14.02	13.12	32.78	30.27	38.96	35.58	32.43
Long-term debt .....	27.55	28.24	27.53	27.80	28.93	18.25	17.39	17.00	18.22	18.94
Total liabilities .....	50.23	49.90	50.00	50.48	51.23	53.01	50.48	60.76	58.15	55.70
Stockholders' equity .....	49.77	50.10	50.00	49.52	48.77	46.99	49.52	39.24	41.85	44.30

**Table 34.0 -- Income Statement** For Corporations in NAICS Manufacturing Sector,  
All Total Asset Sizes, and Total Assets Under \$5 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 \$5 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	1,567,401	1,645,476	1,647,452	1,702,021	1,663,239	64,575	69,706	68,911	67,378	64,138
Depreciation, depletion, and amortization of property, plant, and equipment .....	48,822	50,074	50,874	51,689	49,674	1,286	1,457	1,514	1,719	1,233
All other operating costs and expenses .....	1,396,973	1,453,700	1,456,191	1,525,583	1,486,318	57,064	60,566	61,046	64,337	56,948
<b>Income (loss) from operations</b> .....	121,606	141,703	140,387	124,750	127,247	6,224	7,684	6,350	1,322	5,958
Interest expense .....	33,975	34,652	35,459	36,084	35,789	360	367	371	433	383
All other nonoperating income (expense) .....	84,058	71,225	80,468	67,413	90,986	34	(144)	(92)	67	49
<b>Income (loss) before income taxes</b> .....	171,689	178,276	185,395	156,078	182,445	5,898	7,173	5,888	956	5,623
Provision for current and deferred domestic income taxes .....	27,323	32,423	25,554	47,771	34,419	276	354	270	279	263
<b>Income (loss) after income taxes</b> .....	144,367	145,853	159,841	108,307	148,026	5,622	6,819	5,618	677	5,360
Cash dividends charged to retained earnings this quarter .....	67,845	73,903	71,503	77,018	76,371	3,333	2,763	2,299	2,823	3,527
<b>Net income retained in business</b> .....	76,522	71,950	88,338	31,289	71,655	2,289	4,056	3,319	(2,145)	1,833
Retained earnings at beginning of quarter .....	3,193,906	3,216,742	3,256,655	3,300,628	3,310,986	33,288	35,021	38,434	41,530	36,429
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(30,826)	(24,147)	(29,759)	(27,490)	(30,724)	(355)	(612)	(1,031)	(496)	218
<b>Retained earnings at end of quarter</b> .....	3,239,602	3,264,545	3,315,235	3,304,427	3,351,918	35,222	38,465	40,722	38,889	38,480
	(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 .....	3.11	3.04	3.09	3.04	2.99	1.99	2.09	2.20	2.55	1.92
All other operating costs and expenses .....	89.13	88.35	88.39	89.63	89.36	88.37	86.89	88.59	95.49	88.79
<b>Income (loss) from operations</b> .....	7.76	8.61	8.52	7.33	7.65	9.64	11.02	9.22	1.96	9.29
Interest expense .....	2.17	2.11	2.15	2.12	2.15	0.56	0.53	0.54	0.64	0.60
All other nonoperating income (expense) .....	5.36	4.33	4.88	3.96	5.47	0.05	(0.21)	(0.13)	0.10	0.08
<b>Income (loss) before income taxes</b> .....	10.95	10.83	11.25	9.17	10.97	9.13	10.29	8.54	1.42	8.77
Provision for current and deferred domestic income taxes .....	1.74	1.97	1.55	2.81	2.07	0.43	0.51	0.39	0.41	0.41
<b>Income (loss) after income taxes</b> .....	9.21	8.86	9.70	6.36	8.90	8.71	9.78	8.15	1.01	8.36
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.25	16.58	16.50	13.91	16.12	45.31	52.62	41.83	7.21	43.68
After income taxes .....	13.67	13.56	14.23	9.65	13.08	43.19	50.02	39.91	5.11	41.64
Annual rate of profit on total assets:										
Before income taxes .....	6.62	6.77	6.85	5.76	6.68	21.44	25.38	20.65	3.50	20.95
After income taxes .....	5.56	5.54	5.91	3.99	5.42	20.44	24.13	19.70	2.48	19.97
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.25	1.26	1.26	1.24	1.24	2.27	2.36	2.39	2.32	2.30
Total cash, U.S. Government and other securities, to total current liabilities .....	0.27	0.28	0.28	0.29	0.27	0.66	0.68	0.71	0.67	0.66
Total stockholders' equity to total debt .....	1.34	1.34	1.39	1.38	1.37	1.64	1.64	1.72	1.66	1.62

**Table 34.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Sector,  
All Total Asset Sizes, and Total Assets Under \$5 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 \$5 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	312,388	329,119	340,835	346,286	334,030	19,926	20,239	21,591	19,558	19,269
Time deposits in the U.S., including negotiable certificates of deposit .....	41,516	40,157	41,909	43,090	42,959	1,219	1,229	1,347	1,185	1,209
<b>Total cash on hand and in U.S. banks</b> .....	353,904	369,276	382,744	389,376	376,989	21,145	21,468	22,938	20,742	20,478
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	177,321	183,715	194,327	210,915	204,887	1,678	1,513	1,148	1,254	1,051
<b>Total cash, U.S. Government and other securities</b> .....	531,225	552,991	577,071	600,291	581,876	22,823	22,981	24,086	21,996	21,529
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	722,139	741,644	763,327	754,347	776,870	27,100	27,865	28,137	26,504	26,187
Inventories .....	810,793	813,990	835,879	826,914	850,841	23,697	24,158	23,989	23,469	23,197
All other current assets .....	396,080	397,014	414,907	418,508	432,341	4,474	4,560	4,486	4,328	4,395
<b>Total current assets</b> .....	2,460,237	2,505,639	2,591,184	2,600,061	2,641,928	78,093	79,564	80,698	76,297	75,309
Property, plant, and equipment .....	3,391,148	3,437,770	3,469,616	3,495,869	3,557,493	113,640	115,008	114,752	111,118	132,009
Land and mineral rights .....	194,215	193,258	194,790	194,070	194,024	1,399	1,475	1,492	1,378	1,461
Less: Accumulated depreciation, depletion, and amortization .....	1,935,983	1,961,209	1,974,569	1,982,003	2,029,942	88,998	89,534	89,387	85,831	107,228
<b>Net property, plant, and equipment</b> .....	1,649,381	1,669,818	1,689,837	1,707,936	1,721,575	26,041	26,950	26,857	26,664	26,243
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,271,496	6,356,023	6,543,131	6,539,153	6,558,992	5,912	6,533	6,501	6,480	5,813
<b>Total Assets</b> .....	10,381,113	10,531,481	10,824,153	10,847,150	10,922,495	110,047	113,046	114,056	109,442	107,365
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	59,729	61,590	61,716	60,993	64,095	4,440	4,728	4,461	4,280	3,874
b. Other short-term loans, including commercial paper .....	199,900	206,873	204,475	200,305	223,772	1,132	1,005	954	1,452	1,238
Trade accounts and trade notes payable .....	584,302	593,340	611,746	646,429	654,479	14,014	13,748	13,680	12,773	12,983
Income taxes accrued, prior and current years, net of payments .....	28,822	27,638	26,493	25,941	28,658	459	389	366	312	476
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	48,205	47,990	46,866	43,822	44,499	2,881	2,910	2,844	3,220	3,312
b. Other long-term loans .....	144,809	150,367	160,855	160,675	172,286	2,613	2,277	2,973	2,334	2,584
All other current liabilities, including excise and sales taxes, and accrued expenses .....	899,982	900,913	942,222	951,509	937,687	8,937	8,645	8,421	8,564	8,304
<b>Total current liabilities</b> .....	1,965,747	1,988,710	2,054,374	2,089,676	2,125,476	34,476	33,703	33,700	32,936	32,771
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	526,364	527,810	531,015	526,986	540,408	11,314	11,295	10,825	10,377	10,382
b. Other long-term loans .....	2,162,965	2,211,126	2,233,730	2,254,224	2,247,914	9,417	10,970	10,617	10,233	10,420
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,501,024	1,502,445	1,510,739	1,487,862	1,481,275	2,768	2,551	2,608	2,860	2,301
<b>Total liabilities</b> .....	6,156,100	6,230,091	6,329,858	6,358,748	6,395,073	57,975	58,518	57,749	56,406	55,873
Capital stock and other capital (less treasury stock) .....	985,411	1,036,845	1,179,060	1,183,975	1,175,505	16,850	16,063	15,584	14,147	13,012
Retained earnings .....	3,239,602	3,264,545	3,315,235	3,304,427	3,351,918	35,222	38,465	40,722	38,889	38,480
<b>Stockholders' equity</b> .....	4,225,013	4,301,389	4,494,295	4,488,402	4,527,422	52,072	54,528	56,306	53,036	51,492
<b>Total Liabilities and Stockholders' Equity</b> .....	10,381,113	10,531,481	10,824,153	10,847,150	10,922,495	110,047	113,046	114,056	109,442	107,365
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	494,490	516,929	536,810	510,385	516,452	43,618	45,861	46,998	43,361	42,538
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.12	5.25	5.33	5.53	5.33	20.74	20.33	21.12	20.10	20.05
Trade accounts and trade notes receivable .....	6.96	7.04	7.05	6.95	7.11	24.63	24.65	24.67	24.22	24.39
Inventories .....	7.81	7.73	7.72	7.62	7.79	21.53	21.37	21.03	21.44	21.61
Total current assets .....	23.70	23.79	23.94	23.97	24.19	70.96	70.38	70.75	69.71	70.14
Net property, plant, and equipment .....	15.89	15.86	15.61	15.75	15.76	23.66	23.84	23.55	24.36	24.44
Short-term debt, including current portion of long-term debt .....	4.36	4.43	4.38	4.29	4.62	10.06	9.66	9.85	10.31	10.25
Total current liabilities .....	18.94	18.88	18.98	19.26	19.46	31.33	29.81	29.55	30.09	30.52
Long-term debt .....	25.91	26.01	25.54	25.64	25.53	18.84	19.70	18.80	18.83	19.38
Total liabilities .....	59.30	59.16	58.48	58.62	58.55	52.68	51.76	50.63	51.54	52.04
Stockholders' equity .....	40.70	40.84	41.52	41.38	41.45	47.32	48.24	49.37	48.46	47.96



**Table 35.0 -- Income Statement** For Corporations in NAICS Manufacturing Sector,  
Total Assets \$5 Million to Less Than \$10 Million, and Total Assets \$10 Million to Less Than \$25 Million

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

Item	All Manufacturing Total Assets \$5 Million to less than \$10 Million					All Manufacturing Total Assets \$10 Million to less than \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	32,265	32,839	32,121	31,974	32,800	48,101	52,981	53,632	53,753	52,815
Depreciation, depletion, and amortization of property, plant, and equipment .....	718	743	775	939	779	1,269	1,338	1,349	1,461	1,291
All other operating costs and expenses .....	28,468	28,488	28,278	29,551	28,918	43,274	47,440	48,503	50,285	47,818
<b>Income (loss) from operations</b> .....	3,079	3,608	3,068	1,483	3,103	3,559	4,203	3,780	2,007	3,706
Interest expense .....	183	190	192	198	178	325	353	384	410	381
All other nonoperating income (expense) .....	19	60	105	50	21	52	33	62	45	141
<b>Income (loss) before income taxes</b> .....	2,915	3,478	2,982	1,335	2,947	3,286	3,884	3,458	1,642	3,466
Provision for current and deferred domestic income taxes .....	237	204	193	169	183	332	401	318	306	390
<b>Income (loss) after income taxes</b> .....	2,678	3,275	2,788	1,166	2,764	2,954	3,483	3,140	1,336	3,076
Cash dividends charged to retained earnings this quarter .....	1,250	1,431	1,178	1,115	767	1,653	1,859	1,275	1,536	1,212
<b>Net income retained in business</b> .....	1,428	1,844	1,610	52	1,997	1,302	1,624	1,865	(200)	1,863
Retained earnings at beginning of quarter .....	27,605	26,393	26,108	25,703	28,505	38,550	42,420	47,284	51,697	45,404
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(107)	(569)	(196)	(437)	(672)	(14)	(572)	(234)	(176)	(570)
<b>Retained earnings at end of quarter</b> .....	28,925	27,667	27,522	25,318	29,830	39,838	43,472	48,916	51,321	46,698
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.22	2.26	2.41	2.94	2.37	2.64	2.52	2.52	2.72	2.45
All other operating costs and expenses .....	88.23	86.75	88.03	92.42	88.16	89.96	89.54	90.44	93.55	90.54
<b>Income (loss) from operations</b> .....	9.54	10.99	9.55	4.64	9.46	7.40	7.93	7.05	3.73	7.02
Interest expense .....	0.57	0.58	0.60	0.62	0.54	0.68	0.67	0.72	0.76	0.72
All other nonoperating income (expense) .....	0.06	0.18	0.33	0.16	0.07	0.11	0.06	0.12	0.08	0.27
<b>Income (loss) before income taxes</b> .....	9.03	10.59	9.28	4.18	8.98	6.83	7.33	6.45	3.05	6.56
Provision for current and deferred domestic income taxes .....	0.73	0.62	0.60	0.53	0.56	0.69	0.76	0.59	0.57	0.74
<b>Income (loss) after income taxes</b> .....	8.30	9.97	8.68	3.65	8.43	6.14	6.57	5.86	2.49	5.82
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	31.32	37.56	31.45	14.92	30.75	20.50	23.94	20.28	9.26	19.76
After income taxes .....	28.77	35.36	29.41	13.04	28.84	18.43	21.46	18.41	7.54	17.54
Annual rate of profit on total assets:										
Before income taxes .....	16.83	20.53	17.71	8.25	16.98	11.16	12.77	10.93	5.07	10.68
After income taxes .....	15.47	19.33	16.56	7.21	15.93	10.03	11.46	9.92	4.13	9.48
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.39	2.46	2.42	2.39	2.37	2.31	2.23	2.24	2.23	2.23
Total cash, U.S. Government and other securities, to total current liabilities	0.63	0.63	0.62	0.58	0.57	0.51	0.47	0.48	0.50	0.47
Total stockholders' equity to total debt .....	2.18	2.30	2.59	2.43	2.45	2.29	2.16	2.26	2.36	2.30

**Table 35.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Sector,  
Total Assets \$5 Million to Less Than \$10 Million, and Total Assets \$10 Million to Less Than \$25 Million

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

Item	All Manufacturing Total Assets \$5 Million to less than \$10 Million					All Manufacturing Total Assets \$10 Million to less than \$25 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	10,361	9,945	10,008	9,042	9,500	13,730	13,446	14,499	14,874	14,591
Time deposits in the U.S., including negotiable certificates of deposit .....	853	749	647	646	669	1,080	1,170	994	1,116	960
<b>Total cash on hand and in U.S. banks</b> .....	11,215	10,694	10,655	9,688	10,169	14,810	14,616	15,493	15,991	15,550
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,215	1,214	1,163	1,095	1,247	2,136	2,056	2,094	2,310	2,043
<b>Total cash, U.S. Government and other securities</b> .....	12,430	11,908	11,818	10,783	11,417	16,947	16,672	17,587	18,300	17,594
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,529	16,686	16,313	15,508	16,853	27,142	28,602	29,836	28,712	29,265
Inventories .....	15,416	15,194	15,540	15,182	16,562	27,887	28,419	29,429	30,268	31,175
All other current assets .....	2,636	2,607	2,501	2,604	2,949	4,701	4,757	4,604	4,297	4,561
<b>Total current assets</b> .....	47,012	46,394	46,173	44,076	47,780	76,677	78,451	81,457	81,578	82,594
Property, plant, and equipment .....	57,047	56,463	55,160	53,374	55,707	84,497	87,345	90,948	94,043	90,622
Land and mineral rights .....	1,147	1,116	1,047	882	954	1,813	1,771	1,898	1,962	1,907
Less: Accumulated depreciation, depletion, and amortization .....	40,130	40,103	38,818	37,380	38,768	54,830	56,442	59,027	60,102	58,125
<b>Net property, plant, and equipment</b> .....	18,063	17,476	17,389	16,876	17,893	31,479	32,673	33,818	35,904	34,404
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	4,188	3,904	3,781	3,770	3,725	9,634	10,487	11,326	11,976	12,823
<b>Total Assets</b> .....	69,264	67,773	67,343	64,722	69,398	117,790	121,612	126,601	129,458	129,821
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,698	2,719	2,741	2,619	2,832	5,295	5,866	5,647	5,465	5,516
b. Other short-term loans, including commercial paper .....	383	369	410	495	527	1,282	1,305	1,519	1,109	1,236
Trade accounts and trade notes payable .....	8,150	7,607	8,052	7,556	9,002	13,194	14,279	14,790	14,601	15,166
Income taxes accrued, prior and current years, net of payments .....	317	203	200	200	174	370	341	320	348	351
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,444	1,542	1,644	1,523	1,701	2,609	3,082	3,006	3,089	3,103
b. Other long-term loans .....	1,576	960	859	1,016	888	1,399	1,150	964	1,469	1,259
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,135	5,456	5,165	5,041	5,020	9,001	9,226	10,046	10,539	10,464
<b>Total current liabilities</b> .....	19,702	18,858	19,072	18,451	20,144	33,149	35,250	36,293	36,619	37,095
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,250	6,982	6,011	5,436	6,306	11,014	11,406	12,011	12,482	11,914
b. Other long-term loans .....	3,761	3,555	2,992	3,646	3,399	6,351	7,208	7,036	6,493	7,496
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,322	1,337	1,342	1,407	1,219	3,155	2,840	3,041	2,951	3,152
<b>Total liabilities</b> .....	32,036	30,731	29,416	28,939	31,067	53,670	56,703	58,381	58,545	59,658
Capital stock and other capital (less treasury stock) .....	8,303	9,375	10,405	10,464	8,501	24,282	21,436	19,304	19,592	23,466
Retained earnings .....	28,925	27,667	27,522	25,318	29,830	39,838	43,472	48,916	51,321	46,698
<b>Stockholders' equity</b> .....	37,228	37,042	37,927	35,782	38,331	64,120	64,908	68,220	70,912	70,164
<b>Total Liabilities and Stockholders' Equity</b> .....	69,264	67,773	67,343	64,722	69,398	117,790	121,612	126,601	129,458	129,821
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	27,310	27,536	27,102	25,625	27,636	43,528	43,201	45,164	44,959	45,499
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	17.95	17.57	17.55	16.66	16.45	14.39	13.71	13.89	14.14	13.55
Trade accounts and trade notes receivable .....	23.86	24.62	24.22	23.96	24.28	23.04	23.52	23.57	22.18	22.54
Inventories .....	22.26	22.42	23.08	23.46	23.86	23.68	23.37	23.25	23.38	24.01
Total current assets .....	67.87	68.45	68.56	68.10	68.85	65.10	64.51	64.34	63.02	63.62
Net property, plant, and equipment .....	26.08	25.79	25.82	26.07	25.78	26.72	26.87	26.71	27.73	26.50
Short-term debt, including current portion of long-term debt .....	8.81	8.25	8.40	8.74	8.57	8.99	9.38	8.80	8.60	8.56
Total current liabilities .....	28.45	27.82	28.32	28.51	29.03	28.14	28.99	28.67	28.29	28.57
Long-term debt .....	15.90	15.55	13.37	14.03	13.98	14.74	15.31	15.04	14.66	14.95
Total liabilities .....	46.25	45.34	43.68	44.71	44.77	45.56	46.63	46.11	45.22	45.95
Stockholders' equity .....	53.75	54.66	56.32	55.29	55.23	54.44	53.37	53.89	54.78	54.05

**Table 36.0 -- Income Statement** For Corporations in NAICS Nondurable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$5 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 \$5 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	754,269	788,488	791,880	818,616	801,673	19,401	21,114	21,186	20,348	19,369
Depreciation, depletion, and amortization of property, plant, and equipment .....	25,607	26,172	26,725	26,748	25,507	422	403	446	509	385
All other operating costs and expenses .....	665,370	692,680	693,150	733,039	710,573	17,310	18,669	19,066	19,264	17,224
<b>Income (loss) from operations</b> .....	63,292	69,636	72,005	58,829	65,593	1,669	2,042	1,674	576	1,760
Interest expense .....	18,424	18,689	19,149	19,505	19,480	124	136	127	147	138
All other nonoperating income (expense) .....	39,678	31,633	34,483	24,168	39,136	1	(49)	(3)	84	31
<b>Income (loss) before income taxes</b> .....	84,546	82,580	87,339	63,492	85,249	1,546	1,857	1,545	514	1,653
Provision for current and deferred domestic income taxes .....	12,819	15,884	12,913	(9,589)	8,452	83	75	57	59	52
<b>Income (loss) after income taxes</b> .....	71,727	66,696	74,427	73,081	76,797	1,464	1,782	1,488	454	1,601
Cash dividends charged to retained earnings this quarter .....	35,537	39,913	36,701	41,233	37,308	753	815	574	865	589
<b>Net income retained in business</b> .....	36,190	26,782	37,726	31,848	39,489	711	967	914	(410)	1,012
Retained earnings at beginning of quarter .....	1,892,387	1,917,667	1,936,458	1,948,942	1,975,403	8,775	8,136	8,654	8,585	7,890
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,347)	(5,466)	(7,146)	(3,390)	(7,791)	(90)	(105)	(313)	(331)	(59)
<b>Retained earnings at end of quarter</b> .....	1,922,230	1,938,983	1,967,038	1,977,400	2,007,102	9,396	8,998	9,255	7,844	8,843
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.39	3.32	3.37	3.27	3.18	2.18	1.91	2.10	2.50	1.99
All other operating costs and expenses .....	88.21	87.85	87.53	89.55	88.64	89.22	88.42	89.99	94.67	88.93
<b>Income (loss) from operations</b> .....	8.39	8.83	9.09	7.19	8.18	8.60	9.67	7.90	2.83	9.09
Interest expense .....	2.44	2.37	2.42	2.38	2.43	0.64	0.65	0.60	0.72	0.71
All other nonoperating income (expense) .....	5.26	4.01	4.35	2.95	4.88	0.01	(0.23)	(0.01)	0.41	0.16
<b>Income (loss) before income taxes</b> .....	11.21	10.47	11.03	7.76	10.63	7.97	8.79	7.29	2.52	8.53
Provision for current and deferred domestic income taxes .....	1.70	2.01	1.63	(1.17)	1.05	0.43	0.35	0.27	0.29	0.27
<b>Income (loss) after income taxes</b> .....	9.51	8.46	9.40	8.93	9.58	7.54	8.44	7.02	2.23	8.27
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.88	15.33	15.30	11.08	14.67	45.62	52.24	42.14	14.93	46.50
After income taxes .....	13.47	12.38	13.04	12.75	13.21	43.18	50.14	40.59	13.21	45.05
Annual rate of profit on total assets:										
Before income taxes .....	6.39	6.19	6.33	4.59	6.13	19.68	22.75	18.65	6.53	20.34
After income taxes .....	5.42	5.00	5.40	5.29	5.52	18.63	21.83	17.96	5.77	19.70
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.17	1.16	1.18	1.16	1.17	1.96	2.03	2.14	1.95	2.02
Total cash, U.S. Government and other securities, to total current liabilities .....	0.22	0.20	0.21	0.22	0.21	0.59	0.58	0.64	0.59	0.60
Total stockholders' equity to total debt .....	1.19	1.19	1.25	1.26	1.25	1.34	1.33	1.33	1.33	1.33

**Table 36.1 -- Balance Sheet** For Corporations in NAICS Nondurable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$5 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 \$5 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	121,449	115,290	124,543	139,049	129,920	5,467	5,548	5,813	5,292	5,666
Time deposits in the U.S., including negotiable certificates of deposit .....	19,350	15,155	15,735	17,861	16,027	399	414	478	431	434
<b>Total cash on hand and in U.S. banks</b> .....	<b>140,799</b>	<b>130,445</b>	<b>140,278</b>	<b>156,910</b>	<b>145,946</b>	<b>5,866</b>	<b>5,962</b>	<b>6,291</b>	<b>5,724</b>	<b>6,100</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	49,183	48,335	52,225	48,958	45,332	499	320	314	461	344
<b>Total cash, U.S. Government and other securities</b> .....	<b>189,982</b>	<b>178,780</b>	<b>192,504</b>	<b>205,868</b>	<b>191,279</b>	<b>6,365</b>	<b>6,282</b>	<b>6,605</b>	<b>6,185</b>	<b>6,444</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	318,451	326,016	336,786	337,337	348,604	7,243	7,513	7,683	6,968	7,164
Inventories .....	324,526	321,016	332,339	332,293	346,538	6,370	6,539	6,465	6,072	6,495
All other current assets .....	192,684	195,844	200,817	199,836	203,690	1,190	1,446	1,390	1,209	1,413
<b>Total current assets</b> .....	<b>1,025,642</b>	<b>1,021,655</b>	<b>1,062,445</b>	<b>1,075,334</b>	<b>1,090,110</b>	<b>21,168</b>	<b>21,780</b>	<b>22,143</b>	<b>20,434</b>	<b>21,516</b>
Property, plant, and equipment .....	1,879,347	1,908,788	1,918,576	1,933,460	1,949,321	34,378	35,102	33,463	32,062	33,383
Land and mineral rights .....	111,997	110,952	110,361	109,241	108,735	382	449	403	383	472
Less: Accumulated depreciation, depletion, and amortization .....	1,010,879	1,025,824	1,027,746	1,030,419	1,043,517	26,385	26,719	25,245	24,037	25,117
<b>Net property, plant, and equipment</b> .....	<b>980,465</b>	<b>993,915</b>	<b>1,001,191</b>	<b>1,012,283</b>	<b>1,014,539</b>	<b>8,375</b>	<b>8,833</b>	<b>8,621</b>	<b>8,409</b>	<b>8,738</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,289,713	3,323,937	3,453,771	3,439,618	3,455,492	1,888	2,044	2,369	2,635	2,258
<b>Total Assets</b> .....	<b>5,295,821</b>	<b>5,339,507</b>	<b>5,517,407</b>	<b>5,527,234</b>	<b>5,560,141</b>	<b>31,431</b>	<b>32,656</b>	<b>33,134</b>	<b>31,478</b>	<b>32,513</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	21,992	23,437	22,571	23,445	25,512	1,413	1,412	1,450	1,408	1,286
b. Other short-term loans, including commercial paper .....	135,027	143,287	139,900	134,037	155,921	533	372	321	575	330
Trade accounts and trade notes payable .....	254,155	257,813	267,111	293,559	290,440	4,340	4,425	4,247	4,196	4,435
Income taxes accrued, prior and current years, net of payments .....	12,181	11,572	12,948	11,914	11,693	151	141	124	82	48
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	19,975	21,588	21,816	20,008	20,999	775	840	595	849	867
b. Other long-term loans .....	82,968	84,262	89,048	84,375	81,376	865	864	893	707	967
All other current liabilities, including excise and sales taxes, and accrued expenses .....	346,719	335,239	349,433	358,379	345,711	2,698	2,687	2,736	2,674	2,730
<b>Total current liabilities</b> .....	<b>873,017</b>	<b>877,198</b>	<b>902,827</b>	<b>925,718</b>	<b>931,652</b>	<b>10,774</b>	<b>10,741</b>	<b>10,365</b>	<b>10,492</b>	<b>10,662</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	243,890	241,956	240,089	240,811	247,762	3,684	3,832	3,566	3,230	3,246
b. Other long-term loans .....	1,285,844	1,294,915	1,307,425	1,320,999	1,323,384	2,875	3,403	4,169	3,552	3,998
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	762,896	770,168	783,653	747,425	732,453	541	460	369	442	387
<b>Total liabilities</b> .....	<b>3,165,648</b>	<b>3,184,236</b>	<b>3,233,994</b>	<b>3,234,953</b>	<b>3,235,251</b>	<b>17,873</b>	<b>18,436</b>	<b>18,468</b>	<b>17,716</b>	<b>18,294</b>
Capital stock and other capital (less treasury stock) .....	207,942	216,289	316,375	314,881	317,788	4,161	5,222	5,410	5,918	5,376
Retained earnings .....	1,922,230	1,938,983	1,967,038	1,977,400	2,007,102	9,396	8,998	9,255	7,844	8,843
<b>Stockholders' equity</b> .....	<b>2,130,173</b>	<b>2,155,271</b>	<b>2,283,413</b>	<b>2,292,281</b>	<b>2,324,890</b>	<b>13,558</b>	<b>14,220</b>	<b>14,665</b>	<b>13,762</b>	<b>14,219</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>5,295,821</b>	<b>5,339,507</b>	<b>5,517,407</b>	<b>5,527,234</b>	<b>5,560,141</b>	<b>31,431</b>	<b>32,656</b>	<b>33,134</b>	<b>31,478</b>	<b>32,513</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	152,625	144,458	159,618	149,616	158,458	10,394	11,039	11,778	9,942	10,854
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	3.59	3.35	3.49	3.72	3.44	20.25	19.24	19.93	19.65	19.82
Trade accounts and trade notes receivable .....	6.01	6.11	6.10	6.10	6.27	23.04	23.01	23.19	22.14	22.04
Inventories .....	6.13	6.01	6.02	6.01	6.23	20.27	20.02	19.51	19.29	19.98
Total current assets .....	19.37	19.13	19.26	19.46	19.61	67.35	66.69	66.83	64.92	66.18
Net property, plant, and equipment .....	18.51	18.61	18.15	18.31	18.25	26.64	27.05	26.02	26.71	26.88
Short-term debt, including current portion of long-term debt .....	4.91	5.10	4.95	4.74	5.10	11.41	10.68	9.83	11.24	10.61
Total current liabilities .....	16.49	16.43	16.36	16.75	16.76	34.28	32.89	31.28	33.33	32.79
Long-term debt .....	28.89	28.78	28.05	28.26	28.26	20.87	22.15	23.34	21.55	22.28
Total liabilities .....	59.78	59.64	58.61	58.53	58.19	56.87	56.46	55.74	56.28	56.27
Stockholders' equity .....	40.22	40.36	41.39	41.47	41.81	43.13	43.54	44.26	43.72	43.73

**Table 37.0 -- Income Statement** For Corporations in NAICS Nondurable Manufacturing Subsectors,  
Total Assets \$5 Million to Less Than \$10 Million, and Total Assets \$10 Million to Less Than \$25 Million

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

Item	All Nondurable Manufacturing Total Assets \$5 Million to less than \$10 Million					All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,218	10,864	10,213	11,129	10,657	19,707	21,159	20,684	21,241	20,239
Depreciation, depletion, and amortization of property, plant, and equipment .....	242	237	244	286	244	570	567	543	587	527
All other operating costs and expenses .....	9,967	9,821	9,328	10,593	9,632	17,545	18,927	18,728	19,738	18,189
<b>Income (loss) from operations</b> .....	1,008	805	641	250	780	1,592	1,665	1,413	916	1,523
Interest expense .....	64	71	62	72	63	142	134	129	142	161
All other nonoperating income (expense) .....	26	21	7	(5)	17	(15)	(15)	31	(14)	21
<b>Income (loss) before income taxes</b> .....	971	755	587	173	735	1,435	1,516	1,315	759	1,382
Provision for current and deferred domestic income taxes .....	66	59	51	39	52	138	153	139	112	115
<b>Income (loss) after income taxes</b> .....	904	696	536	134	683	1,297	1,364	1,176	647	1,267
Cash dividends charged to retained earnings this quarter .....	323	407	231	360	140	752	891	369	572	414
<b>Net income retained in business</b> .....	581	289	305	(226)	543	545	472	807	76	853
Retained earnings at beginning of quarter .....	7,936	6,980	8,112	8,379	7,060	14,121	15,386	15,922	16,926	15,066
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(135)	(93)	(83)	(188)	(143)	(34)	(102)	0	83	(227)
<b>Retained earnings at end of quarter</b> .....	8,383	7,175	8,334	7,965	7,459	14,632	15,756	16,729	17,084	15,692
	<b>INCOME STATEMENT IN RATIO FORMAT</b>					<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.16	2.18	2.39	2.57	2.29	2.89	2.68	2.63	2.76	2.61
All other operating costs and expenses .....	88.85	90.41	91.33	95.18	90.39	89.03	89.45	90.54	92.92	89.87
<b>Income (loss) from operations</b> .....	8.99	7.41	6.28	2.25	7.32	8.08	7.87	6.83	4.31	7.52
Interest expense .....	0.57	0.65	0.60	0.65	0.59	0.72	0.63	0.62	0.67	0.80
All other nonoperating income (expense) .....	0.23	0.19	0.07	(0.04)	0.16	(0.08)	(0.07)	0.15	(0.07)	0.10
<b>Income (loss) before income taxes</b> .....	8.65	6.95	5.74	1.56	6.89	7.28	7.17	6.36	3.58	6.83
Provision for current and deferred domestic income taxes .....	0.59	0.54	0.50	0.35	0.49	0.70	0.72	0.67	0.53	0.57
<b>Income (loss) after income taxes</b> .....	8.06	6.41	5.25	1.21	6.41	6.58	6.44	5.68	3.05	6.26
	<b>OPERATING RATIOS</b>					<b>OPERATING RATIOS</b>				
	<b>(percent)</b>					<b>(percent)</b>				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	37.20	29.02	21.82	6.40	27.89	26.08	27.21	21.60	12.03	23.37
After income taxes .....	34.67	26.75	19.94	4.96	25.92	23.58	24.46	19.31	10.25	21.43
Annual rate of profit on total assets:										
Before income taxes .....	18.13	14.41	11.46	3.36	13.93	13.30	14.05	11.96	6.49	12.18
After income taxes .....	16.89	13.29	10.47	2.61	12.95	12.02	12.63	10.69	5.53	11.17
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	2.04	2.14	2.18	2.24	2.05	2.06	2.01	2.12	1.98	1.96
Total cash, U.S. Government and other securities, to total current liabilities	0.49	0.47	0.48	0.47	0.41	0.43	0.41	0.45	0.42	0.38
Total stockholders' equity to total debt .....	1.64	1.74	2.08	2.02	1.82	1.86	1.87	2.33	2.20	1.99

**Table 37.1 -- Balance Sheet** For Corporations in NAICS Nondurable Manufacturing Subsectors,  
Total Assets \$5 Million to Less Than \$10 Million, and Total Assets \$10 Million to Less Than \$25 Million

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

Item	All Nondurable Manufacturing Total Assets \$5 Million to less than \$10 Million					All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	2,582	2,405	2,383	2,188	2,204	4,382	4,203	4,571	4,598	4,327
Time deposits in the U.S., including negotiable certificates of deposit .....	300	251	211	237	236	316	372	246	273	203
<b>Total cash on hand and in U.S. banks</b> .....	<b>2,882</b>	<b>2,657</b>	<b>2,594</b>	<b>2,425</b>	<b>2,439</b>	<b>4,698</b>	<b>4,575</b>	<b>4,817</b>	<b>4,871</b>	<b>4,530</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	447	372	363	361	285	652	664	633	731	527
<b>Total cash, U.S. Government and other securities</b> .....	<b>3,329</b>	<b>3,028</b>	<b>2,957</b>	<b>2,785</b>	<b>2,725</b>	<b>5,350</b>	<b>5,239</b>	<b>5,450</b>	<b>5,601</b>	<b>5,056</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,035	5,166	4,879	4,688	4,880	9,889	9,920	9,849	9,904	9,783
Inventories .....	4,542	4,584	4,559	4,677	4,841	9,119	8,988	9,375	9,896	9,921
All other current assets .....	913	930	944	1,061	1,062	1,505	1,312	1,255	1,200	1,331
<b>Total current assets</b> .....	<b>13,819</b>	<b>13,709</b>	<b>13,339</b>	<b>13,211</b>	<b>13,508</b>	<b>25,863</b>	<b>25,460</b>	<b>25,929</b>	<b>26,601</b>	<b>26,091</b>
Property, plant, and equipment .....	19,444	18,692	18,262	18,998	19,063	35,883	36,575	37,526	38,664	36,341
Land and mineral rights .....	444	450	348	361	349	649	584	657	689	590
Less: Accumulated depreciation, depletion, and amortization .....	13,819	13,388	12,790	13,450	13,280	22,692	23,112	24,129	23,859	22,654
<b>Net property, plant, and equipment</b> .....	<b>6,069</b>	<b>5,754</b>	<b>5,820</b>	<b>5,910</b>	<b>6,133</b>	<b>13,841</b>	<b>14,047</b>	<b>14,054</b>	<b>15,494</b>	<b>14,278</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,524	1,491	1,317	1,465	1,455	3,452	3,677	4,009	4,698	5,029
<b>Total Assets</b> .....	<b>21,413</b>	<b>20,953</b>	<b>20,477</b>	<b>20,586</b>	<b>21,096</b>	<b>43,155</b>	<b>43,184</b>	<b>43,993</b>	<b>46,793</b>	<b>45,398</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	863	992	915	812	906	2,179	2,303	2,133	2,096	2,114
b. Other short-term loans, including commercial paper .....	93	145	163	179	131	738	629	188	263	284
Trade accounts and trade notes payable .....	2,863	2,615	2,694	2,606	3,117	5,438	5,650	5,607	6,086	5,895
Income taxes accrued, prior and current years, net of payments .....	93	68	67	60	48	160	114	120	158	144
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	558	599	530	515	660	1,097	1,254	1,211	1,305	1,358
b. Other long-term loans .....	915	384	261	331	485	580	440	403	667	850
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,377	1,603	1,493	1,396	1,231	2,359	2,305	2,575	2,872	2,688
<b>Total current liabilities</b> .....	<b>6,762</b>	<b>6,406</b>	<b>6,123</b>	<b>5,899</b>	<b>6,579</b>	<b>12,551</b>	<b>12,695</b>	<b>12,237</b>	<b>13,447</b>	<b>13,333</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	2,729	2,613	2,285	1,992	2,337	4,485	4,660	4,325	5,265	4,634
b. Other long-term loans .....	1,215	1,255	1,004	1,537	1,258	2,724	2,625	2,193	1,873	2,656
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	271	274	313	342	383	1,386	908	888	951	1,113
<b>Total liabilities</b> .....	<b>10,977</b>	<b>10,549</b>	<b>9,725</b>	<b>9,770</b>	<b>10,558</b>	<b>21,146</b>	<b>20,888</b>	<b>19,643</b>	<b>21,537</b>	<b>21,737</b>
Capital stock and other capital (less treasury stock) .....	2,053	3,230	2,418	2,850	3,079	7,377	6,540	7,622	8,172	7,969
Retained earnings .....	8,383	7,175	8,334	7,965	7,459	14,632	15,756	16,729	17,084	15,692
<b>Stockholders' equity</b> .....	<b>10,436</b>	<b>10,405</b>	<b>10,752</b>	<b>10,816</b>	<b>10,538</b>	<b>22,009</b>	<b>22,295</b>	<b>24,350</b>	<b>25,256</b>	<b>23,661</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>21,413</b>	<b>20,953</b>	<b>20,477</b>	<b>20,586</b>	<b>21,096</b>	<b>43,155</b>	<b>43,184</b>	<b>43,993</b>	<b>46,793</b>	<b>45,398</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	7,057	7,303	7,216	7,312	6,929	13,312	12,765	13,693	13,154	12,758
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	15.55	14.45	14.44	13.53	12.92	12.40	12.13	12.39	11.97	11.14
Trade accounts and trade notes receivable .....	23.51	24.66	23.83	22.77	23.13	22.92	22.97	22.39	21.17	21.55
Inventories .....	21.21	21.88	22.27	22.72	22.95	21.13	20.81	21.31	21.15	21.85
Total current assets .....	64.54	65.43	65.14	64.18	64.03	59.93	58.96	58.94	56.85	57.47
Net property, plant, and equipment .....	28.34	27.46	28.42	28.71	29.07	32.07	32.53	31.95	33.11	31.45
Short-term debt, including current portion of long-term debt .....	11.35	10.12	9.13	8.93	10.35	10.65	10.71	8.94	9.26	10.15
Total current liabilities .....	31.58	30.57	29.90	28.66	31.19	29.08	29.40	27.82	28.74	29.37
Long-term debt .....	18.42	18.46	16.06	17.14	17.04	16.70	16.87	14.82	15.25	16.06
Total liabilities .....	51.26	50.34	47.49	47.46	50.05	49.00	48.37	44.65	46.03	47.88
Stockholders' equity .....	48.74	49.66	52.51	52.54	49.95	51.00	51.63	55.35	53.97	52.12

**Table 38.0 -- Income Statement** For Corporations in NAICS Durable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$5 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 \$5 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	813,132	856,988	855,573	883,405	861,566	45,174	48,592	47,725	47,030	44,769
Depreciation, depletion, and amortization of property, plant, and equipment .....	23,215	23,902	24,149	24,940	24,167	864	1,054	1,069	1,210	848
All other operating costs and expenses .....	731,603	761,019	763,042	792,544	775,745	39,755	41,897	41,980	45,074	39,724
<b>Income (loss) from operations</b> .....	58,314	72,067	68,382	65,921	61,654	4,555	5,641	4,676	746	4,197
Interest expense .....	15,551	15,963	16,310	16,579	16,309	236	231	244	286	245
All other nonoperating income (expense) .....	44,381	39,593	45,984	43,245	51,850	33	(95)	(89)	(17)	18
<b>Income (loss) before income taxes</b> .....	87,144	95,697	98,056	92,587	97,196	4,352	5,316	4,343	443	3,970
Provision for current and deferred domestic income taxes .....	14,504	16,539	12,642	57,361	25,967	193	279	213	220	211
<b>Income (loss) after income taxes</b> .....	72,640	79,158	85,414	35,226	71,229	4,159	5,037	4,130	223	3,759
Cash dividends charged to retained earnings this quarter .....	32,308	33,990	34,802	35,785	39,063	2,581	1,948	1,725	1,958	2,938
<b>Net income retained in business</b> .....	40,332	45,168	50,612	(559)	32,166	1,578	3,089	2,405	(1,735)	821
Retained earnings at beginning of quarter .....	1,301,518	1,299,075	1,320,197	1,351,687	1,335,583	24,513	26,885	29,779	32,945	28,539
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(24,480)	(18,681)	(22,612)	(24,100)	(22,933)	(265)	(507)	(717)	(165)	277
<b>Retained earnings at end of quarter</b> .....	1,317,371	1,325,562	1,348,197	1,327,027	1,344,816	25,825	29,467	31,467	31,045	29,637
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.79	2.82	2.82	2.81	1.91	2.17	2.24	2.57	1.90
All other operating costs and expenses .....	89.97	88.80	89.18	89.71	90.04	88.00	86.22	87.96	95.84	88.73
<b>Income (loss) from operations</b> .....	7.17	8.41	7.99	7.46	7.16	10.08	11.61	9.80	1.59	9.38
Interest expense .....	1.91	1.86	1.91	1.88	1.89	0.52	0.47	0.51	0.61	0.55
All other nonoperating income (expense) .....	5.46	4.62	5.37	4.90	6.02	0.07	(0.19)	(0.19)	(0.04)	0.04
<b>Income (loss) before income taxes</b> .....	10.72	11.17	11.46	10.48	11.28	9.63	10.94	9.10	0.94	8.87
Provision for current and deferred domestic income taxes .....	1.78	1.93	1.48	6.49	3.01	0.43	0.57	0.45	0.47	0.47
<b>Income (loss) after income taxes</b> .....	8.93	9.24	9.98	3.99	8.27	9.21	10.37	8.65	0.47	8.40
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.64	17.84	17.74	16.86	17.65	45.20	52.76	41.72	4.51	42.60
After income taxes .....	13.87	14.75	15.45	6.42	12.94	43.19	49.98	39.67	2.27	40.34
Annual rate of profit on total assets:										
Before income taxes .....	6.85	7.37	7.39	6.96	7.25	22.14	26.45	21.47	2.27	21.21
After income taxes .....	5.71	6.10	6.44	2.65	5.31	21.16	25.06	20.41	1.14	20.09
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.31	1.34	1.33	1.31	1.30	2.40	2.52	2.51	2.49	2.43
Total cash, U.S. Government and other securities, to total current liabilities	0.31	0.34	0.33	0.34	0.33	0.69	0.73	0.75	0.70	0.68
Total stockholders' equity to total debt .....	1.55	1.54	1.56	1.54	1.53	1.78	1.79	1.92	1.82	1.77

**Table 38.1 -- Balance Sheet** For Corporations in NAICS Durable Manufacturing Subsectors,  
All Total Asset Sizes, and Total Assets Under \$5 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 \$5 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	190,939	213,829	216,292	207,237	204,110	14,458	14,691	15,777	14,265	13,603
Time deposits in the U.S., including negotiable certificates of deposit .....	22,166	25,002	26,174	25,230	26,932	820	815	869	753	775
<b>Total cash on hand and in U.S. banks</b> .....	213,105	238,831	242,466	232,467	231,042	15,279	15,506	16,647	15,019	14,378
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	128,139	135,380	142,101	161,957	159,555	1,179	1,193	834	792	707
<b>Total cash, U.S. Government and other securities</b> .....	341,243	374,211	384,567	394,423	390,597	16,457	16,699	17,481	15,811	15,086
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	403,688	415,628	426,541	417,011	428,266	19,857	20,352	20,454	19,537	19,023
Inventories .....	486,267	492,974	503,541	494,622	504,303	17,326	17,619	17,524	17,397	16,703
All other current assets .....	203,396	201,171	214,090	218,672	228,651	3,284	3,114	3,096	3,119	2,982
<b>Total current assets</b> .....	1,434,595	1,483,983	1,528,739	1,524,727	1,551,818	56,925	57,784	58,555	55,863	53,793
Property, plant, and equipment .....	1,511,801	1,528,982	1,551,040	1,562,409	1,608,172	79,261	79,906	81,289	79,056	98,626
Land and mineral rights .....	82,218	82,306	84,429	84,829	85,289	1,017	1,026	1,089	994	990
Less: Accumulated depreciation, depletion, and amortization .....	925,104	935,385	946,823	951,584	986,425	62,613	62,815	64,142	61,794	82,111
<b>Net property, plant, and equipment</b> .....	668,915	675,904	688,647	695,653	707,036	17,666	18,117	18,236	18,256	17,504
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,981,782	3,032,086	3,089,360	3,099,535	3,103,500	4,025	4,489	4,131	3,845	3,555
<b>Total Assets</b> .....	5,085,292	5,191,973	5,306,746	5,319,916	5,362,354	78,616	80,390	80,922	77,964	74,853
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	37,737	38,153	39,146	37,548	38,583	3,027	3,316	3,011	2,872	2,589
b. Other short-term loans, including commercial paper .....	64,873	63,586	64,575	66,268	67,851	599	633	633	877	909
Trade accounts and trade notes payable .....	330,147	335,527	344,635	352,869	364,039	9,674	9,323	9,433	8,576	8,547
Income taxes accrued, prior and current years, net of payments .....	16,641	16,066	13,545	14,028	16,966	308	249	243	230	428
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	28,229	26,401	25,049	23,814	23,501	2,106	2,070	2,250	2,372	2,446
b. Other long-term loans .....	61,841	66,105	71,807	76,300	90,910	1,748	1,413	2,081	1,627	1,616
All other current liabilities, including excise and sales taxes, and accrued expenses .....	553,263	565,674	592,789	593,130	591,976	6,240	5,958	5,686	5,891	5,574
<b>Total current liabilities</b> .....	1,092,730	1,111,512	1,151,547	1,163,958	1,193,824	23,701	22,962	23,335	22,444	22,108
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	282,474	285,855	290,926	286,174	292,646	7,631	7,463	7,260	7,147	7,136
b. Other long-term loans .....	877,121	916,211	926,305	933,226	924,530	6,543	7,567	6,448	6,681	6,422
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	738,127	732,277	727,086	740,438	748,822	2,227	2,091	2,238	2,419	1,914
<b>Total liabilities</b> .....	2,990,452	3,045,855	3,095,864	3,123,795	3,159,822	40,102	40,082	39,281	38,690	37,579
Capital stock and other capital (less treasury stock) .....	777,469	820,556	862,685	869,093	857,716	12,689	10,841	10,174	8,229	7,636
Retained earnings .....	1,317,371	1,325,562	1,348,197	1,327,027	1,344,816	25,825	29,467	31,467	31,045	29,637
<b>Stockholders' equity</b> .....	2,094,840	2,146,118	2,210,882	2,196,121	2,202,532	38,514	40,308	41,641	39,274	37,273
<b>Total Liabilities and Stockholders' Equity</b> .....	5,085,292	5,191,973	5,306,746	5,319,916	5,362,354	78,616	80,390	80,922	77,964	74,853
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	341,864	372,471	377,192	360,769	357,994	33,223	34,822	35,220	33,419	31,685
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.71	7.21	7.25	7.41	7.28	20.93	20.77	21.60	20.28	20.15
Trade accounts and trade notes receivable .....	7.94	8.01	8.04	7.84	7.99	25.26	25.32	25.28	25.06	25.41
Inventories .....	9.56	9.49	9.49	9.30	9.40	22.04	21.92	21.66	22.31	22.31
Total current assets .....	28.21	28.58	28.81	28.66	28.94	72.41	71.88	72.36	71.65	71.87
Net property, plant, and equipment .....	13.15	13.02	12.98	13.08	13.19	22.47	22.54	22.53	23.42	23.39
Short-term debt, including current portion of long-term debt .....	3.79	3.74	3.78	3.83	4.12	9.51	9.24	9.85	9.94	10.10
Total current liabilities .....	21.49	21.41	21.70	21.88	22.26	30.15	28.56	28.84	28.79	29.54
Long-term debt .....	22.80	23.15	22.94	22.92	22.70	18.03	18.70	16.94	17.74	18.11
Total liabilities .....	58.81	58.66	58.34	58.72	58.93	51.01	49.86	48.54	49.63	50.20
Stockholders' equity .....	41.19	41.34	41.66	41.28	41.07	48.99	50.14	51.46	50.37	49.80



**Table 39.0 -- Income Statement** For Corporations in NAICS Durable Manufacturing Subsectors,  
Total Assets \$5 Million to Less Than \$10 Million, and Total Assets \$10 Million to Less Than \$25 Million

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

Item	All Durable Manufacturing Total Assets \$5 Million to less than \$10 Million					All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	21,048	21,976	21,909	20,845	22,143	28,394	31,822	32,948	32,513	32,577
Depreciation, depletion, and amortization of property, plant, and equipment .....	475	506	532	654	534	699	770	806	874	764
All other operating costs and expenses .....	18,501	18,667	18,950	18,959	19,285	25,728	28,513	29,775	30,548	29,629
<b>Income (loss) from operations</b> .....	2,071	2,803	2,427	1,233	2,323	1,967	2,538	2,367	1,091	2,183
Interest expense .....	119	119	130	126	115	184	219	255	268	220
All other nonoperating income (expense) .....	(8)	39	98	55	4	67	48	31	59	120
<b>Income (loss) before income taxes</b> .....	1,944	2,723	2,395	1,162	2,212	1,851	2,367	2,143	883	2,084
Provision for current and deferred domestic income taxes .....	171	145	143	130	131	194	248	178	194	275
<b>Income (loss) after income taxes</b> .....	1,774	2,579	2,252	1,032	2,081	1,657	2,120	1,965	689	1,808
Cash dividends charged to retained earnings this quarter .....	927	1,024	948	754	627	900	968	906	965	798
<b>Net income retained in business</b> .....	846	1,555	1,305	278	1,454	757	1,152	1,058	(276)	1,010
Retained earnings at beginning of quarter .....	19,669	19,413	17,996	17,324	21,445	24,429	27,034	31,363	34,771	30,338
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	27	(476)	(113)	(249)	(529)	20	(470)	(234)	(259)	(342)
<b>Retained earnings at end of quarter</b> .....	20,542	20,492	19,188	17,353	22,370	25,206	27,716	32,187	34,236	31,006
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.30	2.43	3.14	2.41	2.46	2.42	2.45	2.69	2.35
All other operating costs and expenses .....	87.90	84.94	86.50	90.95	87.10	90.61	89.60	90.37	93.96	90.95
<b>Income (loss) from operations</b> .....	9.84	12.76	11.08	5.92	10.49	6.93	7.98	7.18	3.36	6.70
Interest expense .....	0.57	0.54	0.59	0.60	0.52	0.65	0.69	0.77	0.82	0.68
All other nonoperating income (expense) .....	(0.04)	0.18	0.45	0.26	0.02	0.24	0.15	0.09	0.18	0.37
<b>Income (loss) before income taxes</b> .....	9.24	12.39	10.93	5.57	9.99	6.52	7.44	6.50	2.72	6.40
Provision for current and deferred domestic income taxes .....	0.81	0.66	0.65	0.62	0.59	0.68	0.78	0.54	0.60	0.84
<b>Income (loss) after income taxes</b> .....	8.43	11.73	10.28	4.95	9.40	5.84	6.66	5.96	2.12	5.55
<b>OPERATING RATIOS</b>	<b>(percent)</b>					<b>(percent)</b>				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	29.03	40.89	35.25	18.62	31.83	17.58	22.22	19.54	7.73	17.92
After income taxes .....	26.48	38.72	33.15	16.54	29.95	15.74	19.90	17.91	6.03	15.56
Annual rate of profit on total assets:										
Before income taxes .....	16.25	23.27	20.44	10.53	18.32	9.92	12.07	10.38	4.27	9.87
After income taxes .....	14.83	22.03	19.22	9.35	17.23	8.88	10.81	9.51	3.33	8.57
<b>BALANCE SHEET RATIOS</b>	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	2.57	2.63	2.54	2.46	2.53	2.47	2.35	2.31	2.37	2.38
Total cash, U.S. Government and other securities, to total current liabilities	0.70	0.71	0.68	0.64	0.64	0.56	0.51	0.50	0.55	0.53
Total stockholders' equity to total debt .....	2.49	2.63	2.86	2.66	2.81	2.61	2.35	2.22	2.45	2.50

**Table 39.1 -- Balance Sheet** For Corporations in NAICS Durable Manufacturing Subsectors,  
Total Assets \$5 Million to Less Than \$10 Million, and Total Assets \$10 Million to Less Than \$25 Million

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

Item	All Durable Manufacturing Total Assets \$5 Million to less than \$10 Million					All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	7,779	7,540	7,625	6,854	7,297	9,349	9,243	9,928	10,276	10,264
Time deposits in the U.S., including negotiable certificates of deposit .....	553	497	436	410	433	764	798	748	844	756
<b>Total cash on hand and in U.S. banks</b> .....	8,333	8,037	8,061	7,263	7,730	10,112	10,041	10,676	11,120	11,021
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	768	842	800	734	962	1,484	1,392	1,461	1,579	1,517
<b>Total cash, U.S. Government and other securities</b> .....	9,101	8,879	8,862	7,997	8,692	11,596	11,433	12,138	12,699	12,537
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,494	11,520	11,434	10,820	11,973	17,252	18,682	19,987	18,808	19,481
Inventories .....	10,874	10,609	10,981	10,505	11,720	18,769	19,431	20,054	20,373	21,254
All other current assets .....	1,724	1,677	1,557	1,543	1,886	3,197	3,445	3,350	3,098	3,230
<b>Total current assets</b> .....	33,193	32,685	32,834	30,865	34,272	50,814	52,991	55,528	54,977	56,503
Property, plant, and equipment .....	37,603	37,771	36,898	34,376	36,644	48,613	50,770	53,421	55,379	54,280
Land and mineral rights .....	702	667	699	520	605	1,164	1,187	1,241	1,274	1,317
Less: Accumulated depreciation, depletion, and amortization .....	26,311	26,715	26,028	23,930	25,488	32,139	33,331	34,899	36,242	35,472
<b>Net property, plant, and equipment</b> .....	11,994	11,722	11,569	10,966	11,761	17,639	18,626	19,763	20,410	20,126
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,664	2,413	2,464	2,305	2,270	6,182	6,810	7,317	7,278	7,794
<b>Total Assets</b> .....	47,851	46,820	46,867	44,136	48,302	74,635	78,428	82,608	82,665	84,423
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,835	1,727	1,826	1,807	1,926	3,117	3,563	3,514	3,369	3,403
b. Other short-term loans, including commercial paper .....	290	224	247	316	396	544	676	1,331	845	952
Trade accounts and trade notes payable .....	5,286	4,992	5,358	4,950	5,885	7,756	8,628	9,183	8,515	9,271
Income taxes accrued, prior and current years, net of payments .....	224	135	134	140	126	210	227	200	189	207
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	886	943	1,113	1,008	1,041	1,512	1,829	1,795	1,784	1,744
b. Other long-term loans .....	661	576	598	685	403	819	710	562	803	409
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,758	3,854	3,672	3,644	3,789	6,642	6,922	7,471	7,667	7,776
<b>Total current liabilities</b> .....	12,940	12,451	12,949	12,551	13,565	20,599	22,555	24,056	23,172	23,762
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,522	4,369	3,726	3,444	3,969	6,529	6,745	7,686	7,216	7,279
b. Other long-term loans .....	2,546	2,300	1,988	2,109	2,140	3,628	4,583	4,843	4,620	4,840
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,051	1,062	1,029	1,065	835	1,769	1,932	2,154	1,999	2,039
<b>Total liabilities</b> .....	21,059	20,183	19,691	19,169	20,509	32,525	35,815	38,738	37,008	37,920
Capital stock and other capital (less treasury stock) .....	6,250	6,145	7,988	7,614	5,423	16,905	14,897	11,682	11,420	15,497
Retained earnings .....	20,542	20,492	19,188	17,353	22,370	25,206	27,716	32,187	34,236	31,006
<b>Stockholders' equity</b> .....	26,792	26,637	27,175	24,967	27,793	42,111	42,613	43,870	45,657	46,503
<b>Total Liabilities and Stockholders' Equity</b> .....	47,851	46,820	46,867	44,136	48,302	74,635	78,428	82,608	82,665	84,423
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	20,253	20,234	19,885	18,313	20,707	30,216	30,436	31,472	31,805	32,741
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	19.02	18.96	18.91	18.12	18.00	15.54	14.58	14.69	15.36	14.85
Trade accounts and trade notes receivable .....	24.02	24.60	24.40	24.51	24.79	23.12	23.82	24.19	22.75	23.08
Inventories .....	22.73	22.66	23.43	23.80	24.26	25.15	24.78	24.28	24.64	25.18
Total current assets .....	69.37	69.81	70.06	69.93	70.95	68.08	67.57	67.22	66.51	66.93
Net property, plant, and equipment .....	25.07	25.04	24.68	24.85	24.35	23.63	23.75	23.92	24.69	23.84
Short-term debt, including current portion of long-term debt .....	7.67	7.41	8.08	8.65	7.79	8.03	8.64	8.72	8.23	7.71
Total current liabilities .....	27.04	26.59	27.63	28.44	28.08	27.60	28.76	29.12	28.03	28.15
Long-term debt .....	14.77	14.24	12.19	12.58	12.65	13.61	14.44	15.17	14.32	14.36
Total liabilities .....	44.01	43.11	42.02	43.43	42.46	43.58	45.67	46.89	44.77	44.92
Stockholders' equity .....	55.99	56.89	57.98	56.57	57.54	56.42	54.33	53.11	55.23	55.08

**Table 40.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 311,  
Total Assets \$25 Million and Over

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

Item	Food Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	148,944	152,026	154,948	163,278	155,326
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,312	3,515	3,584	3,609	3,596
All other operating costs and expenses .....	133,751	135,995	137,772	145,566	141,027
<b>Income (loss) from operations</b> .....	11,882	12,516	13,591	14,104	10,703
Interest expense .....	2,259	2,241	2,276	2,441	2,410
Dividend income .....	146	316	186	227	28
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(26)	(842)	(162)	(105)	119
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(480)	(648)	(980)	(1,939)	752
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 .....	1,952	2,316	2,254	2,582	2,882
<b>Income (loss) before income taxes</b> .....	11,215	11,416	12,612	12,427	12,072
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,935	2,005	2,643	(8,458)	(385)
b. Other .....	181	218	233	104	215
<b>Income (loss) after income taxes</b> .....	9,098	9,193	9,736	20,781	12,243
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	9,098	9,193	9,736	20,781	12,243
Cash dividends charged to retained earnings in this quarter .....	3,573	4,715	4,614	4,207	4,022
<b>Net income retained in business</b> .....	5,525	4,478	5,121	16,574	8,221
Retained earnings at beginning of quarter .....	214,331	218,680	224,375	225,688	241,239
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(802)	(909)	(468)	(856)	(325)
<b>Retained earnings at end of quarter</b> .....	219,054	222,249	229,028	241,406	249,135
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.22	2.31	2.31	2.21	2.32
All other operating costs and expenses .....	89.80	89.46	88.92	89.15	90.79
<b>Income (loss) from operations</b> .....	7.98	8.23	8.77	8.64	6.89
Interest expense .....	1.52	1.47	1.47	1.49	1.55
Dividend income .....	0.10	0.21	0.12	0.14	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.02)	(0.55)	(0.10)	(0.06)	0.08
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.32)	(0.43)	(0.63)	(1.19)	0.48
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.31	1.52	1.45	1.58	1.86
<b>Income (loss) before income taxes</b> .....	7.53	7.51	8.14	7.61	7.77
Provision for current and deferred domestic income taxes .....	1.42	1.46	1.86	(5.12)	(0.11)
<b>Income (loss) after income taxes</b> .....	6.11	6.05	6.28	12.73	7.88
	<b>OPERATING RATIOS</b>				
	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.69	13.84	14.89	13.93	13.18
After income taxes .....	11.11	11.15	11.50	23.29	13.37
Annual rate of profit on total assets:					
Before income taxes .....	5.93	6.02	6.46	6.20	5.90
After income taxes .....	4.81	4.85	4.98	10.37	5.98

**Table 40.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 311,  
Total Assets \$25 Million and Over

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

Item	Food Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,081	14,327	15,981	17,559	16,680
Time deposits in the U.S., including negotiable certificates of deposit .....	1,684	1,366	889	1,419	1,396
Cash and deposits outside the U.S. ....	579	532	550	572	649
<b>Total cash on hand and in banks</b> .....	16,344	16,225	17,420	19,550	18,725
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	6,794	5,264	5,236	5,037	4,661
b. Other, due in 1 year or less .....	1,507	1,449	1,372	1,940	1,383
Commercial and finance company paper of U.S. issuers .....	53	48	40	1	36
State and local government securities, due in 1 year or less .....	5	71	71	80	67
Foreign securities, due in 1 year or less .....	262	301	310	325	341
Other short-term financial investments .....	2,324	2,261	3,151	3,046	2,880
<b>Total cash, U.S. Government and other securities</b> .....	27,289	25,620	27,600	29,979	28,092
Trade receivables from the U.S. Government .....	108	120	139	83	82
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	49,896	49,109	52,378	54,012	55,930
<b>Total receivables</b> .....	50,004	49,229	52,518	54,095	56,012
Inventories .....	63,828	62,100	64,123	65,050	66,111
All other current assets .....	29,187	28,330	28,576	29,080	30,058
<b>Total current assets</b> .....	170,308	165,279	172,816	178,203	180,273
Property, plant, and equipment .....	239,330	241,582	245,058	249,930	250,859
Land and mineral rights .....	6,713	6,670	6,623	6,589	6,626
Less: Accumulated depreciation, depletion, and amortization .....	131,341	132,544	134,570	136,472	137,519
<b>Net property, plant, and equipment</b> .....	114,702	115,708	117,110	120,047	119,966
U.S. Treasury and Federal agency securities, due in more than 1 year .....	113	113	86	119	165
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	471,166	477,737	491,419	503,439	518,286
<b>Total Assets</b> .....	756,290	758,838	781,432	801,807	818,690
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,162	5,674	5,498	6,192	6,936
b. Commercial paper .....	13,374	14,158	14,690	12,710	20,157
c. Other short-term loans .....	794	709	1,069	1,475	1,324
Advances and prepayments by the U.S. Government .....	0	10	13	12	10
Trade accounts and trade notes payable .....	45,785	46,124	48,477	51,967	54,250
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	115	(27)	247	515	510
b. Other .....	556	490	475	118	111
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,703	4,220	3,997	3,434	3,798
b. Bonds and debentures .....	6,837	5,573	7,661	7,352	5,786
c. Other long-term loans .....	6,963	2,239	1,958	2,229	2,002
All other current liabilities, including excise and sales taxes, and accrued expenses .....	32,050	31,573	32,367	35,052	34,599
<b>Total current liabilities</b> .....	116,339	110,743	116,453	121,056	129,483
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	47,660	46,987	49,351	51,737	52,228
b. Bonds and debentures .....	98,312	102,715	104,457	107,823	108,167
c. Other long-term loans .....	52,215	54,041	57,049	60,568	61,692
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	114,199	114,442	115,382	103,714	100,731
<b>Total liabilities</b> .....	428,725	428,929	442,692	444,899	452,301
Capital stock and other capital .....	194,277	194,728	196,233	201,729	202,748
Retained earnings .....	219,054	222,249	229,028	241,406	249,135
Cumulative foreign currency translation adjustment .....	(6,219)	(6,779)	(5,855)	(6,472)	(6,303)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(26,252)	(25,214)	(23,621)	(22,127)	(20,712)
Less: Treasury stock at cost .....	53,295	55,074	57,044	57,628	58,480
<b>Stockholders' equity</b> .....	327,565	329,909	338,740	356,908	366,389
<b>Total Liabilities and Stockholders' Equity</b> .....	756,290	758,838	781,432	801,807	818,690
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	53,969	54,536	56,364	57,147	50,790

**Table 41.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 312,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	44,382	48,590	48,410	44,516	42,677
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,230	1,227	1,281	1,238	1,190
All other operating costs and expenses .....	34,414	36,465	36,147	34,341	33,599
<b>Income (loss) from operations</b> .....	<b>8,738</b>	<b>10,898</b>	<b>10,982</b>	<b>8,937</b>	<b>7,887</b>
Interest expense .....	1,587	1,724	1,765	1,780	1,662
Dividend income .....	9	50	12	64	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(230)	(22)	467	349	553
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(119)	(414)	(845)	(906)	(207)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	3,747	5,400	4,454	3,561	4,444
<b>Income (loss) before income taxes</b> .....	<b>10,558</b>	<b>14,188</b>	<b>13,304</b>	<b>10,225</b>	<b>11,020</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,099	3,181	2,143	(2,253)	1,299
b. Other .....	271	383	347	136	109
<b>Income (loss) after income taxes</b> .....	<b>8,187</b>	<b>10,624</b>	<b>10,815</b>	<b>12,341</b>	<b>9,612</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>8,187</b>	<b>10,624</b>	<b>10,815</b>	<b>12,341</b>	<b>9,612</b>
Cash dividends charged to retained earnings in this quarter .....	5,157	5,208	4,770	5,361	7,090
<b>Net income retained in business</b> .....	<b>3,031</b>	<b>5,417</b>	<b>6,045</b>	<b>6,979</b>	<b>2,522</b>
Retained earnings at beginning of quarter .....	187,878	191,940	196,650	199,140	207,310
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	43	(282)	(2,994)	228	965
<b>Retained earnings at end of quarter</b> .....	<b>190,951</b>	<b>197,076</b>	<b>199,700</b>	<b>206,347</b>	<b>210,797</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.77	2.53	2.65	2.78	2.79
All other operating costs and expenses .....	77.54	75.05	74.67	77.14	78.73
<b>Income (loss) from operations</b> .....	<b>19.69</b>	<b>22.43</b>	<b>22.69</b>	<b>20.08</b>	<b>18.48</b>
Interest expense .....	3.57	3.55	3.65	4.00	3.90
Dividend income .....	0.02	0.10	0.02	0.14	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.52)	(0.05)	0.97	0.78	1.30
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.27)	(0.85)	(1.75)	(2.04)	(0.49)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	8.44	11.11	9.20	8.00	10.41
<b>Income (loss) before income taxes</b> .....	<b>23.79</b>	<b>29.20</b>	<b>27.48</b>	<b>22.97</b>	<b>25.82</b>
Provision for current and deferred domestic income taxes .....	5.34	7.34	5.14	(4.75)	3.30
<b>Income (loss) after income taxes</b> .....	<b>18.45</b>	<b>21.87</b>	<b>22.34</b>	<b>27.72</b>	<b>22.52</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.83	27.48	25.21	19.01	20.18
After income taxes .....	16.15	20.58	20.49	22.95	17.60
Annual rate of profit on total assets:					
Before income taxes .....	7.04	9.43	8.74	6.77	7.27
After income taxes .....	5.46	7.06	7.11	8.18	6.34

**Table 41.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 312,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	9,832	9,035	7,069	5,562	5,321
Time deposits in the U.S., including negotiable certificates of deposit .....	4,895	2,203	2,389	1,153	2,005
Cash and deposits outside the U.S. ....	49	48	128	115	124
<b>Total cash on hand and in banks</b> .....	14,777	11,286	9,587	6,830	7,450
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	4	4	4	1	0
Commercial and finance company paper of U.S. issuers .....	2	2	0	0	2
State and local government securities, due in 1 year or less .....	125	124	124	123	125
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,254	1,592	1,484	1,644	1,605
<b>Total cash, U.S. Government and other securities</b> .....	16,161	13,008	11,199	8,597	9,182
Trade receivables from the U.S. Government .....	3	3	2	3	2
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,077	15,102	15,619	15,031	14,493
<b>Total receivables</b> .....	14,080	15,105	15,620	15,034	14,495
Inventories .....	22,492	22,149	22,926	23,487	24,486
All other current assets .....	13,450	15,191	18,616	13,067	14,062
<b>Total current assets</b> .....	66,183	65,453	68,361	60,186	62,225
Property, plant, and equipment .....	87,849	87,157	85,659	86,175	85,597
Land and mineral rights .....	3,673	3,450	3,520	3,583	3,462
Less: Accumulated depreciation, depletion, and amortization .....	46,926	47,395	46,063	46,155	46,072
<b>Net property, plant, and equipment</b> .....	44,597	43,211	43,116	43,603	42,987
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. ....	489,526	493,158	497,114	500,030	500,770
<b>Total Assets</b> .....	600,306	601,822	608,591	603,819	605,983
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	700	771	763	841	1,164
b. Commercial paper .....	15,950	17,891	16,726	16,923	19,335
c. Other short-term loans .....	4,812	2,288	4,265	2,116	6,335
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	14,896	15,967	16,554	18,054	16,894
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,463	2,668	3,345	816	1,182
b. Other .....	473	531	568	449	582
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,308	1,442	1,065	1,034	1,074
b. Bonds and debentures .....	5,608	8,905	6,523	7,192	9,189
c. Other long-term loans .....	330	84	96	89	299
All other current liabilities, including excise and sales taxes, and accrued expenses .....	29,782	25,651	27,216	24,730	26,390
<b>Total current liabilities</b> .....	75,322	76,198	77,121	72,244	82,443
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	6,610	5,803	6,214	6,092	6,458
b. Bonds and debentures .....	104,766	104,521	104,488	106,228	103,693
c. Other long-term loans .....	121,583	121,156	122,048	120,214	117,572
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	89,250	87,652	87,629	83,909	77,406
<b>Total liabilities</b> .....	397,531	395,330	397,500	388,687	387,573
Capital stock and other capital .....	168,584	168,122	168,825	168,924	169,016
Retained earnings .....	190,951	197,076	199,700	206,347	210,797
Cumulative foreign currency translation adjustment .....	(21,767)	(21,343)	(20,363)	(20,803)	(19,574)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(14,048)	(14,318)	(14,666)	(15,145)	(15,275)
Less: Treasury stock at cost .....	120,945	123,045	122,405	124,192	126,554
<b>Stockholders' equity</b> .....	202,775	206,491	211,091	215,131	218,410
<b>Total Liabilities and Stockholders' Equity</b> .....	600,306	601,822	608,591	603,819	605,983
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(9,139)	(10,745)	(8,760)	(12,058)	(20,218)

**Table 42.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsectors 313 and 314,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	6,378	7,651	7,397	7,254	7,354
Depreciation, depletion, and amortization of property, plant, and equipment .....	205	224	220	230	245
All other operating costs and expenses .....	5,761	6,731	6,497	6,477	6,721
<b>Income (loss) from operations</b> .....	412	696	679	547	388
Interest expense .....	107	115	117	114	111
Dividend income .....	15	18	13	4	18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(3)	(8)	(1)	(23)	(11)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(6)	11	(12)	18	(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 .....	191	208	195	193	187
<b>Income (loss) before income taxes</b> .....	502	811	757	626	468
Provision for current and deferred domestic income taxes:					
a. Federal .....	115	157	158	116	70
b. Other .....	(10)	25	27	(18)	6
<b>Income (loss) after income taxes</b> .....	397	629	573	528	392
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	397	629	573	528	392
Cash dividends charged to retained earnings in this quarter .....	186	148	58	92	71
<b>Net income retained in business</b> .....	211	481	514	435	321
Retained earnings at beginning of quarter .....	10,166	11,058	11,303	11,831	12,491
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	0	9	(9)	(34)	(3)
<b>Retained earnings at end of quarter</b> .....	10,377	11,548	11,808	12,232	12,809
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	3.22	2.92	2.97	3.17	3.33
All other operating costs and expenses .....	90.32	87.98	87.84	89.29	91.39
<b>Income (loss) from operations</b> .....	6.46	9.10	9.18	7.54	5.28
Interest expense .....	1.68	1.50	1.58	1.57	1.51
Dividend income .....	0.23	0.24	0.18	0.05	0.25
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.04)	(0.10)	(0.01)	(0.31)	(0.16)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.09)	0.14	(0.16)	0.25	(0.03)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.99	2.72	2.63	2.66	2.55
<b>Income (loss) before income taxes</b> .....	7.87	10.60	10.24	8.62	6.37
Provision for current and deferred domestic income taxes .....	1.65	2.38	2.49	1.35	1.04
<b>Income (loss) after income taxes</b> .....	6.22	8.22	7.75	7.27	5.33
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.22	16.67	15.41	12.35	8.92
After income taxes .....	8.87	12.93	11.66	10.41	7.46
Annual rate of profit on total assets:					
Before income taxes .....	6.35	9.51	8.80	7.10	5.17
After income taxes .....	5.02	7.37	6.66	5.99	4.33

**Table 42.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsectors 313 and 314,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	469	710	590	688	449
Time deposits in the U.S., including negotiable certificates of deposit .....	10	0	1	1	1
Cash and deposits outside the U.S. ....	3	9	5	3	5
<b>Total cash on hand and in banks</b> .....	<b>482</b>	<b>720</b>	<b>596</b>	<b>691</b>	<b>454</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	35	190	85	63	35
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	1
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 .....	781	791	938	978	907
<b>Total cash, U.S. Government and other securities</b> .....	<b>1,299</b>	<b>1,701</b>	<b>1,620</b>	<b>1,732</b>	<b>1,397</b>
Trade receivables from the U.S. Government .....	4	3	4	3	23
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,610	4,117	4,021	3,827	4,136
<b>Total receivables</b> .....	<b>3,614</b>	<b>4,120</b>	<b>4,024</b>	<b>3,830</b>	<b>4,158</b>
Inventories .....	5,341	5,787	5,755	5,985	6,280
All other current assets .....	677	806	719	875	877
<b>Total current assets</b> .....	<b>10,931</b>	<b>12,415</b>	<b>12,118</b>	<b>12,422</b>	<b>12,711</b>
Property, plant, and equipment .....	16,174	17,744	18,099	18,959	21,008
Land and mineral rights .....	200	215	199	227	255
Less: Accumulated depreciation, depletion, and amortization .....	10,422	11,532	11,568	11,990	13,663
<b>Net property, plant, and equipment</b> .....	<b>5,952</b>	<b>6,427</b>	<b>6,730</b>	<b>7,195</b>	<b>7,600</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	14,737	15,265	15,562	15,608	15,906
<b>Total Assets</b> .....	<b>31,620</b>	<b>34,107</b>	<b>34,410</b>	<b>35,226</b>	<b>36,216</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	340	424	530	518	534
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	28	60	62	85	63
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,080	2,291	2,159	2,313	2,393
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(133)	(157)	(140)	(210)	(219)
b. Other .....	(2)	(4)	(3)	(2)	3
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,561	2,608	2,393	2,532	2,818
b. Bonds and debentures .....	0	0	0	0	0
c. Other long-term loans .....	286	93	84	101	155
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,350	1,573	1,690	1,599	1,388
<b>Total current liabilities</b> .....	<b>6,509</b>	<b>6,888</b>	<b>6,776</b>	<b>6,936</b>	<b>7,133</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	3,242	3,345	3,236	3,320	3,493
b. Bonds and debentures .....	782	1,018	1,027	1,030	1,016
c. Other long-term loans .....	645	806	1,036	1,034	996
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,554	2,600	2,676	2,640	2,575
<b>Total liabilities</b> .....	<b>13,732</b>	<b>14,657</b>	<b>14,751</b>	<b>14,959</b>	<b>15,213</b>
Capital stock and other capital .....	9,016	9,348	9,175	9,452	9,443
Retained earnings .....	10,377	11,548	11,808	12,232	12,809
Cumulative foreign currency translation adjustment .....	(430)	(356)	(328)	(870)	(750)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(573)	(586)	(494)	(50)	(15)
Less: Treasury stock at cost .....	501	504	501	497	483
<b>Stockholders' equity</b> .....	<b>17,888</b>	<b>19,450</b>	<b>19,659</b>	<b>20,267</b>	<b>21,003</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>31,620</b>	<b>34,107</b>	<b>34,410</b>	<b>35,226</b>	<b>36,216</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	4,422	5,527	5,342	5,487	5,578



**Table 43.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsectors 315 and 316,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	18,806	19,053	21,112	20,712	19,145
Depreciation, depletion, and amortization of property, plant, and equipment .....	451	458	488	563	477
All other operating costs and expenses .....	16,269	16,533	18,079	18,042	16,836
<b>Income (loss) from operations</b> .....	<b>2,086</b>	<b>2,062</b>	<b>2,546</b>	<b>2,107</b>	<b>1,832</b>
Interest expense .....	216	268	245	307	319
Dividend income .....	79	4	3	3	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	33	60	(4)	22	4
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(292)	(96)	(209)	(32)	(42)
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 .....	710	636	1,170	1,002	566
<b>Income (loss) before income taxes</b> .....	<b>2,400</b>	<b>2,398</b>	<b>3,262</b>	<b>2,795</b>	<b>2,046</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	333	236	395	1,101	1,870
b. Other .....	31	26	17	40	11
<b>Income (loss) after income taxes</b> .....	<b>2,036</b>	<b>2,136</b>	<b>2,850</b>	<b>1,654</b>	<b>164</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>2,036</b>	<b>2,136</b>	<b>2,850</b>	<b>1,654</b>	<b>164</b>
Cash dividends charged to retained earnings in this quarter .....	791	835	832	1,126	838
<b>Net income retained in business</b> .....	<b>1,246</b>	<b>1,301</b>	<b>2,018</b>	<b>528</b>	<b>(674)</b>
Retained earnings at beginning of quarter .....	28,255	27,703	27,163	17,688	16,947
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,576)	(1,190)	(1,779)	(1,168)	(1,110)
<b>Retained earnings at end of quarter</b> .....	<b>27,925</b>	<b>27,814</b>	<b>27,403</b>	<b>17,049</b>	<b>15,163</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.40	2.40	2.31	2.72	2.49
All other operating costs and expenses .....	86.51	86.78	85.63	87.11	87.94
<b>Income (loss) from operations</b> .....	<b>11.09</b>	<b>10.82</b>	<b>12.06</b>	<b>10.17</b>	<b>9.57</b>
Interest expense .....	1.15	1.41	1.16	1.48	1.66
Dividend income .....	0.42	0.02	0.02	0.02	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.17	0.31	(0.02)	0.10	0.02
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.55)	(0.50)	(0.99)	(0.16)	(0.22)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.78	3.34	5.54	4.84	2.96
<b>Income (loss) before income taxes</b> .....	<b>12.76</b>	<b>12.59</b>	<b>15.45</b>	<b>13.49</b>	<b>10.68</b>
Provision for current and deferred domestic income taxes .....	1.93	1.38	1.95	5.51	9.83
<b>Income (loss) after income taxes</b> .....	<b>10.83</b>	<b>11.21</b>	<b>13.50</b>	<b>7.98</b>	<b>0.86</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.74	24.97	33.94	34.73	26.36
After income taxes .....	20.99	22.24	29.65	20.55	2.12
Annual rate of profit on total assets:					
Before income taxes .....	12.72	12.04	15.88	13.60	10.29
After income taxes .....	10.80	10.72	13.88	8.05	0.83

**Table 43.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsectors 315 and 316,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	5,695	5,849	4,984	7,519	7,007
Time deposits in the U.S., including negotiable certificates of deposit .....	3	2	13	3	31
Cash and deposits outside the U.S. ....	381	307	302	243	378
<b>Total cash on hand and in banks</b> .....	<b>6,078</b>	<b>6,158</b>	<b>5,298</b>	<b>7,764</b>	<b>7,417</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	0	6	6	6	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 .....	5	5	5	0	5
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	502	523	414	733	754
<b>Total cash, U.S. Government and other securities</b> .....	<b>6,585</b>	<b>6,691</b>	<b>5,724</b>	<b>8,504</b>	<b>8,176</b>
Trade receivables from the U.S. Government .....	4	3	5	2	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,529	7,472	8,478	7,646	7,741
<b>Total receivables</b> .....	<b>7,533</b>	<b>7,475</b>	<b>8,483</b>	<b>7,649</b>	<b>7,746</b>
Inventories .....	13,054	13,557	13,513	12,767	13,053
All other current assets .....	2,139	2,021	2,342	2,083	2,177
<b>Total current assets</b> .....	<b>29,311</b>	<b>29,744</b>	<b>30,062</b>	<b>31,002</b>	<b>31,152</b>
Property, plant, and equipment .....	22,372	22,683	22,986	22,436	23,049
Land and mineral rights .....	666	716	724	723	727
Less: Accumulated depreciation, depletion, and amortization .....	13,729	13,829	13,971	13,798	14,275
<b>Net property, plant, and equipment</b> .....	<b>9,308</b>	<b>9,571</b>	<b>9,738</b>	<b>9,361</b>	<b>9,500</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1	1	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	36,818	40,360	42,349	41,845	38,852
<b>Total Assets</b> .....	<b>75,438</b>	<b>79,676</b>	<b>82,149</b>	<b>82,208</b>	<b>79,504</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,466	1,845	2,153	2,303	1,242
b. Commercial paper .....	289	321	438	729	730
c. Other short-term loans .....	87	101	338	274	290
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	3,691	3,965	4,335	4,259	4,005
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	115	101	184	153	52
b. Other .....	13	13	15	18	9
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	106	115	132	110	76
b. Bonds and debentures .....	725	733	626	606	494
c. Other long-term loans .....	525	285	1,015	1,053	209
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,002	6,034	6,493	7,158	6,928
<b>Total current liabilities</b> .....	<b>13,019</b>	<b>13,514</b>	<b>15,729</b>	<b>16,663</b>	<b>14,035</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	7,816	8,908	8,706	8,244	8,352
b. Bonds and debentures .....	6,562	8,780	7,450	8,501	9,150
c. Other long-term loans .....	1,992	2,427	3,861	3,760	3,241
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	7,250	7,631	7,959	12,847	13,685
<b>Total liabilities</b> .....	<b>36,639</b>	<b>41,259</b>	<b>43,705</b>	<b>50,015</b>	<b>48,462</b>
Capital stock and other capital .....	25,541	26,057	25,380	26,408	26,837
Retained earnings .....	27,925	27,814	27,403	17,049	15,163
Cumulative foreign currency translation adjustment .....	(1,213)	(1,565)	(1,560)	(1,202)	(1,155)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,035)	(1,436)	(1,630)	(1,202)	(908)
Less: Treasury stock at cost .....	12,419	12,454	11,149	8,860	8,896
<b>Stockholders' equity</b> .....	<b>38,799</b>	<b>38,417</b>	<b>38,445</b>	<b>32,192</b>	<b>31,041</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>75,438</b>	<b>79,676</b>	<b>82,149</b>	<b>82,208</b>	<b>79,504</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	16,292	16,231	14,333	14,339	17,117

**Table 44.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 322,  
Total Assets \$25 Million and Over

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

Item	Paper Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	27,625	28,133	29,647	28,720	29,323
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,331	1,376	1,419	1,402	1,419
All other operating costs and expenses .....	24,657	24,914	25,972	25,181	26,292
<b>Income (loss) from operations</b> .....	1,637	1,842	2,256	2,138	1,613
Interest expense .....	648	674	725	732	704
Dividend income .....	49	125	195	132	27
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	122	144	118	156	189
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(92)	(366)	(33)	(854)	543
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 .....	748	726	762	404	562
<b>Income (loss) before income taxes</b> .....	1,817	1,797	2,573	1,245	2,231
Provision for current and deferred domestic income taxes:					
a. Federal .....	308	160	430	(2,727)	433
b. Other .....	36	48	92	101	43
<b>Income (loss) after income taxes</b> .....	1,472	1,589	2,052	3,870	1,754
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,472	1,589	2,052	3,870	1,754
Cash dividends charged to retained earnings in this quarter .....	977	1,229	1,019	1,021	1,020
<b>Net income retained in business</b> .....	495	360	1,033	2,850	734
Retained earnings at beginning of quarter .....	24,954	24,898	25,325	26,942	29,792
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(31)	244	(87)	(273)	237
<b>Retained earnings at end of quarter</b> .....	25,418	25,502	26,272	29,519	30,762
	(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 .....	4.82	4.89	4.79	4.88	4.84
All other operating costs and expenses .....	89.26	88.56	87.60	87.68	89.66
<b>Income (loss) from operations</b> .....	5.92	6.55	7.61	7.44	5.50
Interest expense .....	2.34	2.40	2.44	2.55	2.40
Dividend income .....	0.18	0.44	0.66	0.46	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.44	0.51	0.40	0.54	0.64
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.33)	(1.30)	(0.11)	(2.97)	1.85
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.71	2.58	2.57	1.41	1.92
<b>Income (loss) before income taxes</b> .....	6.58	6.39	8.68	4.33	7.61
Provision for current and deferred domestic income taxes .....	1.25	0.74	1.76	(9.14)	1.62
<b>Income (loss) after income taxes</b> .....	5.33	5.65	6.92	13.48	5.98
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.65	15.32	21.46	9.64	15.50
After income taxes .....	12.68	13.55	17.11	29.98	12.19
Annual rate of profit on total assets:					
Before income taxes .....	4.97	4.80	6.78	3.31	5.67
After income taxes .....	4.03	4.24	5.41	10.28	4.46

**Table 44.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 322,  
Total Assets \$25 Million and Over

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

Item	Paper Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	2,944	2,947	2,781	2,639	2,516
Time deposits in the U.S., including negotiable certificates of deposit .....	82	96	72	73	95
Cash and deposits outside the U.S. ....	169	174	204	212	23
<b>Total cash on hand and in banks</b> .....	3,195	3,217	3,057	2,924	2,633
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	2	1	0	0	0
b. Other, due in 1 year or less .....	0	0	1	1	1
Commercial and finance company paper of U.S. issuers .....	63	23	36	61	61
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 .....	2,129	2,147	2,250	2,122	2,133
<b>Total cash, U.S. Government and other securities</b> .....	5,391	5,388	5,346	5,108	4,830
Trade receivables from the U.S. Government .....	14	36	41	42	48
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	12,116	12,343	13,127	12,614	13,439
<b>Total receivables</b> .....	12,129	12,379	13,168	12,656	13,488
Inventories .....	12,086	11,937	12,064	12,073	12,474
All other current assets .....	3,890	4,147	3,834	3,914	6,788
<b>Total current assets</b> .....	33,496	33,852	34,412	33,750	37,579
Property, plant, and equipment .....	111,631	112,918	113,482	113,838	115,952
Land and mineral rights .....	3,682	3,896	3,736	3,699	3,632
Less: Accumulated depreciation, depletion, and amortization .....	65,145	65,621	66,112	66,475	67,759
<b>Net property, plant, and equipment</b> .....	50,168	51,193	51,106	51,062	51,826
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	4	1	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	62,581	64,796	66,199	65,788	68,030
<b>Total Assets</b> .....	146,245	149,845	151,718	150,600	157,435
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,080	1,124	918	1,334	1,792
b. Commercial paper .....	310	240	445	0	0
c. Other short-term loans .....	3,086	3,279	3,409	3,639	3,769
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	10,258	10,477	11,011	11,056	10,925
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	245	251	209	246	55
b. Other .....	26	24	28	19	(5)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,173	1,267	1,334	1,835	1,983
b. Bonds and debentures .....	117	53	52	18	15
c. Other long-term loans .....	249	765	707	541	763
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,122	7,704	7,753	7,268	7,107
<b>Total current liabilities</b> .....	23,666	25,183	25,866	25,956	26,404
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	21,213	22,352	22,557	20,392	20,966
b. Bonds and debentures .....	17,289	17,192	18,135	18,952	18,958
c. Other long-term loans .....	14,697	14,786	15,072	14,408	14,197
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	22,939	23,432	22,119	19,260	19,338
<b>Total liabilities</b> .....	99,805	102,944	103,749	98,967	99,863
Capital stock and other capital .....	39,153	39,529	39,319	39,050	43,312
Retained earnings .....	25,418	25,502	26,272	29,519	30,762
Cumulative foreign currency translation adjustment .....	(3,546)	(3,489)	(3,357)	(3,216)	(2,913)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(5,858)	(5,659)	(5,449)	(4,964)	(4,652)
Less: Treasury stock at cost .....	8,728	8,982	8,816	8,756	8,937
<b>Stockholders' equity</b> .....	46,440	46,901	47,969	51,633	57,572
<b>Total Liabilities and Stockholders' Equity</b> .....	146,245	149,845	151,718	150,600	157,435
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	9,829	8,669	8,546	7,795	11,175

**Table 45.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 323,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	8,645	8,890	8,678	9,043	8,222
Depreciation, depletion, and amortization of property, plant, and equipment .....	347	363	339	329	307
All other operating costs and expenses .....	8,090	8,285	8,216	8,462	7,513
<b>Income (loss) from operations</b> .....	207	242	123	252	401
Interest expense .....	406	404	400	433	395
Dividend income .....	0	0	0	8	7
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	14	123	28	(5)	(16)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(14)	(5)	(8)	(24)	(157)
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 .....	339	408	351	30	38
<b>Income (loss) before income taxes</b> .....	140	365	94	(172)	(121)
Provision for current and deferred domestic income taxes:					
a. Federal .....	97	67	54	(112)	62
b. Other .....	7	0	4	(10)	5
<b>Income (loss) after income taxes</b> .....	36	298	36	(51)	(189)
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	36	298	36	(51)	(189)
Cash dividends charged to retained earnings in this quarter .....	100	187	142	350	131
<b>Net income retained in business</b> .....	(65)	111	(107)	(401)	(319)
Retained earnings at beginning of quarter .....	(1,544)	(1,168)	(1,570)	(2,113)	(2,937)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	46	(61)	(37)	21	140
<b>Retained earnings at end of quarter</b> .....	(1,563)	(1,117)	(1,713)	(2,493)	(3,117)
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	4.02	4.08	3.90	3.64	3.74
All other operating costs and expenses .....	93.58	93.19	94.68	93.57	91.38
<b>Income (loss) from operations</b> .....	2.40	2.73	1.41	2.79	4.88
Interest expense .....	4.70	4.54	4.61	4.79	4.80
Dividend income .....	0.00	0.00	0.00	0.09	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.16	1.39	0.33	(0.06)	(0.20)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.17)	(0.05)	(0.09)	(0.27)	(1.90)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.92	4.59	4.05	0.33	0.46
<b>Income (loss) before income taxes</b> .....	1.62	4.11	1.09	(1.91)	(1.47)
Provision for current and deferred domestic income taxes .....	1.20	0.75	0.68	(1.35)	0.82
<b>Income (loss) after income taxes</b> .....	0.41	3.36	0.41	(0.56)	(2.30)
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.06	21.89	5.60	(11.89)	(8.35)
After income taxes .....	2.05	17.90	2.12	(3.48)	(13.00)
Annual rate of profit on total assets:					
Before income taxes .....	1.47	3.92	0.98	(1.78)	(1.31)
After income taxes .....	0.37	3.20	0.37	(0.52)	(2.05)

**Table 45.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 323,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,265	1,364	1,391	1,940	1,335
Time deposits in the U.S., including negotiable certificates of deposit .....	34	33	41	49	22
Cash and deposits outside the U.S. ....	25	26	23	20	85
<b>Total cash on hand and in banks</b> .....	1,325	1,423	1,454	2,009	1,442
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1	0	0	0	0
b. Other, due in 1 year or less .....	196	210	211	54	57
Commercial and finance company paper of U.S. issuers .....	1	3	1	3	4
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 .....	105	104	112	113	35
<b>Total cash, U.S. Government and other securities</b> .....	1,628	1,740	1,779	2,179	1,538
Trade receivables from the U.S. Government .....	50	47	37	49	45
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,930	5,043	5,351	5,533	5,048
<b>Total receivables</b> .....	4,980	5,091	5,389	5,582	5,093
Inventories .....	2,446	2,502	2,428	2,331	2,264
All other current assets .....	1,067	1,338	1,279	1,324	727
<b>Total current assets</b> .....	10,120	10,670	10,875	11,415	9,623
Property, plant, and equipment .....	21,416	22,134	22,172	21,127	20,474
Land and mineral rights .....	368	371	439	432	424
Less: Accumulated depreciation, depletion, and amortization .....	15,057	15,666	15,855	15,130	14,963
<b>Net property, plant, and equipment</b> .....	6,728	6,839	6,757	6,428	5,936
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	4	162	171
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	21,128	19,750	20,750	20,774	21,175
<b>Total Assets</b> .....	37,977	37,258	38,386	38,779	36,905
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	459	395	222	309	550
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	29	7	19	33	26
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,834	2,748	2,894	3,141	2,773
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	139	113	112	82	79
b. Other .....	9	7	0	(4)	(1)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	326	489	615	427	344
b. Bonds and debentures .....	79	74	76	81	56
c. Other long-term loans .....	51	73	30	33	43
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,010	2,917	2,963	3,233	2,550
<b>Total current liabilities</b> .....	6,936	6,823	6,932	7,335	6,420
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	11,165	10,494	10,721	10,908	11,092
b. Bonds and debentures .....	9,023	9,269	10,177	11,145	10,938
c. Other long-term loans .....	251	434	369	268	71
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,675	3,569	3,456	3,321	2,579
<b>Total liabilities</b> .....	31,051	30,589	31,655	32,977	31,100
Capital stock and other capital .....	11,957	11,314	11,925	11,963	12,365
Retained earnings .....	(1,563)	(1,117)	(1,713)	(2,493)	(3,117)
Cumulative foreign currency translation adjustment .....	(95)	(93)	(139)	(136)	(148)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,535)	(1,599)	(1,500)	(1,746)	(1,559)
Less: Treasury stock at cost .....	1,838	1,835	1,841	1,787	1,737
<b>Stockholders' equity</b> .....	6,926	6,669	6,731	5,802	5,805
<b>Total Liabilities and Stockholders' Equity</b> .....	37,977	37,258	38,386	38,779	36,905
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	3,184	3,847	3,943	4,080	3,203

**Table 46.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 324,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	194,358	203,746	211,249	234,240	229,659
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,533	8,706	9,026	8,732	7,993
All other operating costs and expenses .....	183,471	191,989	196,399	221,731	215,049
<b>Income (loss) from operations</b> .....	2,354	3,051	5,825	3,777	6,617
Interest expense .....	2,176	2,213	2,207	2,221	2,307
Dividend income .....	100	81	79	82	183
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,020	1,264	1,493	378	417
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	635	(348)	(269)	(3,303)	(335)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	7,649	5,677	8,087	4,951	9,908
<b>Income (loss) before income taxes</b> .....	9,584	7,512	13,008	3,664	14,483
Provision for current and deferred domestic income taxes:					
a. Federal .....	500	328	462	(15,358)	980
b. Other .....	35	131	47	173	204
<b>Income (loss) after income taxes</b> .....	9,048	7,053	12,499	18,849	13,299
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	9,048	7,053	12,499	18,849	13,299
Cash dividends charged to retained earnings in this quarter .....	6,344	6,478	6,834	6,732	7,671
<b>Net income retained in business</b> .....	2,704	575	5,665	12,117	5,628
Retained earnings at beginning of quarter .....	703,772	704,973	705,590	710,323	721,966
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	61	(9)	(219)	(9)	153
<b>Retained earnings at end of quarter</b> .....	706,538	705,540	711,035	722,430	727,747
	(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 .....	4.39	4.27	4.27	3.73	3.48
All other operating costs and expenses .....	94.40	94.23	92.97	94.66	93.64
<b>Income (loss) from operations</b> .....	1.21	1.50	2.76	1.61	2.88
Interest expense .....	1.12	1.09	1.04	0.95	1.00
Dividend income .....	0.05	0.04	0.04	0.04	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.52	0.62	0.71	0.16	0.18
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.33	(0.17)	(0.13)	(1.41)	(0.15)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.94	2.79	3.83	2.11	4.31
<b>Income (loss) before income taxes</b> .....	4.93	3.69	6.16	1.56	6.31
Provision for current and deferred domestic income taxes .....	0.28	0.22	0.24	(6.48)	0.52
<b>Income (loss) after income taxes</b> .....	4.66	3.46	5.92	8.05	5.79
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.19	5.58	9.52	2.62	10.27
After income taxes .....	6.79	5.24	9.15	13.48	9.43
Annual rate of profit on total assets:					
Before income taxes .....	3.52	2.76	4.72	1.33	5.23
After income taxes .....	3.33	2.60	4.53	6.83	4.80

**Table 46.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 324,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,058	12,143	10,680	12,441	11,029
Time deposits in the U.S., including negotiable certificates of deposit .....	3,185	1,663	2,397	3,898	4,593
Cash and deposits outside the U.S. ....	278	869	1,276	1,219	2,810
<b>Total cash on hand and in banks</b> .....	17,521	14,675	14,353	17,557	18,433
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 .....	50	192	199	215	212
Commercial and finance company paper of U.S. issuers .....	28	31	32	32	31
State and local government securities, due in 1 year or less .....	59	77	67	124	137
Foreign securities, due in 1 year or less .....	202	265	154	120	60
Other short-term financial investments .....	2,812	2,754	2,557	2,055	2,530
<b>Total cash, U.S. Government and other securities</b> .....	20,672	17,993	17,362	20,103	21,402
Trade receivables from the U.S. Government .....	31	16	20	43	3
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	56,705	56,138	63,539	70,557	71,418
<b>Total receivables</b> .....	56,736	56,155	63,559	70,601	71,422
Inventories .....	45,044	45,392	49,201	48,928	50,420
All other current assets .....	22,370	22,636	20,981	23,855	22,719
<b>Total current assets</b> .....	144,821	142,176	151,102	163,487	165,962
Property, plant, and equipment .....	637,511	652,290	659,947	662,417	667,916
Land and mineral rights .....	74,348	73,201	72,671	71,593	71,082
Less: Accumulated depreciation, depletion, and amortization .....	319,231	324,546	331,388	332,614	337,114
<b>Net property, plant, and equipment</b> .....	392,628	400,945	401,230	401,397	401,884
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2	2	3	62	3
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	550,869	543,994	550,384	538,530	540,714
<b>Total Assets</b> .....	1,088,321	1,087,117	1,102,719	1,103,476	1,108,563
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	419	657	868	513	692
b. Commercial paper .....	22,909	17,976	16,963	21,321	26,919
c. Other short-term loans .....	11,507	9,743	6,913	7,518	8,407
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	58,503	58,083	63,324	74,834	69,637
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,372	559	1,054	1,982	1,267
b. Other .....	118	204	179	30	448
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	614	647	1,790	1,780	1,242
b. Bonds and debentures .....	13,031	16,121	15,178	12,212	12,455
c. Other long-term loans .....	4,182	5,293	5,156	5,113	5,971
All other current liabilities, including excise and sales taxes, and accrued expenses .....	52,361	46,067	48,159	46,001	43,032
<b>Total current liabilities</b> .....	165,015	155,351	159,584	171,305	170,070
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	10,845	9,507	9,161	8,243	8,861
b. Bonds and debentures .....	110,157	108,140	107,573	105,834	107,284
c. Other long-term loans .....	69,861	77,031	78,022	79,422	79,939
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	199,283	198,986	201,897	179,352	178,200
<b>Total liabilities</b> .....	555,160	549,015	556,237	544,156	544,354
Capital stock and other capital .....	144,900	148,657	148,907	150,787	154,834
Retained earnings .....	706,538	705,540	711,035	722,430	727,747
Cumulative foreign currency translation adjustment .....	(15,808)	(13,680)	(11,380)	(11,203)	(12,086)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(437)	1,079	2,381	3,252	5,210
Less: Treasury stock at cost .....	302,031	303,492	304,461	305,946	311,497
<b>Stockholders' equity</b> .....	533,161	538,102	546,482	559,320	564,209
<b>Total Liabilities and Stockholders' Equity</b> .....	1,088,321	1,087,117	1,102,719	1,103,476	1,108,563
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(20,193)	(13,175)	(8,482)	(7,818)	(4,108)



**Table 47.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 325,  
Total Assets \$25 Million and Over

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

Item	Chemicals Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	211,252	222,134	213,143	214,964	214,674
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,414	7,516	7,598	7,758	7,548
All other operating costs and expenses .....	175,813	185,103	177,142	185,349	178,980
<b>Income (loss) from operations</b> .....	28,025	29,515	28,404	21,857	28,146
Interest expense .....	9,475	9,648	10,060	10,040	9,989
Dividend income .....	546	756	537	1,654	802
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,796	4,807	5,437	5,495	4,673
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0	(10,001)	(6,442)	(8,540)	(4,594)
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 .....	17,812	20,869	16,444	17,956	17,004
<b>Income (loss) before income taxes</b> .....	40,704	36,298	34,319	28,381	36,042
Provision for current and deferred domestic income taxes:					
a. Federal .....	5,114	6,572	4,203	17,340	2,062
b. Other .....	773	1,164	1,147	416	825
<b>Income (loss) after income taxes</b> .....	34,817	28,561	28,969	10,626	33,154
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	34,817	28,561	28,969	10,626	33,154
Cash dividends charged to retained earnings in this quarter .....	15,238	18,183	16,276	19,935	14,447
<b>Net income retained in business</b> .....	19,578	10,378	12,693	(9,310)	18,707
Retained earnings at beginning of quarter .....	652,326	667,348	671,435	679,270	668,053
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,854)	(2,687)	(1,079)	(833)	(7,423)
<b>Retained earnings at end of quarter</b> .....	668,051	675,039	683,049	669,128	679,337
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
<b>(percent of net sales)</b>					
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 .....	3.51	3.38	3.56	3.61	3.52
All other operating costs and expenses .....	83.22	83.33	83.11	86.22	83.37
<b>Income (loss) from operations</b> .....	13.27	13.29	13.33	10.17	13.11
Interest expense .....	4.49	4.34	4.72	4.67	4.65
Dividend income .....	0.26	0.34	0.25	0.77	0.37
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.80	2.16	2.55	2.56	2.18
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.00	(4.50)	(3.02)	(3.97)	(2.14)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	8.43	9.39	7.71	8.35	7.92
<b>Income (loss) before income taxes</b> .....	19.27	16.34	16.10	13.20	16.79
Provision for current and deferred domestic income taxes .....	2.79	3.48	2.51	8.26	1.35
<b>Income (loss) after income taxes</b> .....	16.48	12.86	13.59	4.94	15.44
<b>OPERATING RATIOS</b>					
(see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.71	17.33	14.64	12.44	15.73
After income taxes .....	16.86	13.64	12.36	4.66	14.47
Annual rate of profit on total assets:					
Before income taxes .....	7.28	6.41	5.74	4.75	6.05
After income taxes .....	6.22	5.04	4.84	1.78	5.57

**Table 47.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 325,  
Total Assets \$25 Million and Over**

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

Item	Chemicals Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	54,349	51,079	61,407	71,990	66,977
Time deposits in the U.S., including negotiable certificates of deposit .....	6,650	6,522	6,562	7,772	4,410
Cash and deposits outside the U.S. ....	492	583	1,208	814	767
<b>Total cash on hand and in banks</b> .....	61,490	58,184	69,178	80,577	72,155
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	6,861	6,707	5,628	4,446	2,305
b. Other, due in 1 year or less .....	2,130	2,639	2,858	1,866	1,701
Commercial and finance company paper of U.S. issuers .....	2,055	2,610	3,234	3,387	2,986
State and local government securities, due in 1 year or less .....	1,464	1,425	1,338	1,362	1,359
Foreign securities, due in 1 year or less .....	920	0	0	0	0
Other short-term financial investments .....	10,745	10,520	13,142	11,641	10,520
<b>Total cash, U.S. Government and other securities</b> .....	85,665	82,085	95,377	103,278	91,026
Trade receivables from the U.S. Government .....	113	95	194	23	57
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	124,868	130,791	127,994	124,541	129,956
<b>Total receivables</b> .....	124,981	130,886	128,189	124,564	130,013
Inventories .....	115,461	112,769	117,227	117,162	123,897
All other current assets .....	110,733	111,834	115,428	116,914	117,291
<b>Total current assets</b> .....	436,840	437,575	456,222	461,919	462,226
Property, plant, and equipment .....	549,574	556,453	555,251	562,565	566,513
Land and mineral rights .....	19,210	19,223	19,288	19,402	19,523
Less: Accumulated depreciation, depletion, and amortization .....	284,257	288,608	281,430	282,882	286,442
<b>Net property, plant, and equipment</b> .....	284,526	287,068	293,109	299,085	299,594
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,793	1,601	2,181	1,751	1,928
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,514,632	1,539,768	1,641,776	1,627,194	1,617,731
<b>Total Assets</b> .....	2,237,792	2,266,012	2,393,288	2,389,949	2,381,480
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,337	5,912	5,225	5,361	6,226
b. Commercial paper .....	26,344	26,353	26,983	19,361	17,981
c. Other short-term loans .....	33,863	48,590	46,413	46,649	48,797
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	87,971	88,808	89,354	97,919	97,810
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	5,772	4,838	4,121	5,823	5,920
b. Other .....	589	886	1,404	1,135	1,153
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	6,084	6,711	6,613	4,805	5,219
b. Bonds and debentures .....	21,060	21,994	28,696	26,277	24,855
c. Other long-term loans .....	18,614	17,950	17,902	18,273	14,552
All other current liabilities, including excise and sales taxes, and accrued expenses .....	194,983	192,626	200,971	212,462	204,349
<b>Total current liabilities</b> .....	400,615	414,669	427,682	438,065	426,863
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	95,460	94,823	93,573	97,339	98,762
b. Bonds and debentures .....	429,825	439,425	437,957	441,383	441,928
c. Other long-term loans .....	198,846	184,404	189,792	192,296	193,395
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	287,111	295,055	306,922	308,217	304,311
<b>Total liabilities</b> .....	1,411,858	1,428,375	1,455,925	1,477,300	1,465,258
Capital stock and other capital .....	682,365	682,861	753,911	756,936	766,906
Retained earnings .....	668,051	675,039	683,049	669,128	679,337
Cumulative foreign currency translation adjustment .....	(58,909)	(54,698)	(50,446)	(52,317)	(47,858)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(59,436)	(56,076)	(43,067)	(46,583)	(53,208)
Less: Treasury stock at cost .....	406,138	409,488	406,084	414,514	428,956
<b>Stockholders' equity</b> .....	825,934	837,637	937,363	912,649	916,221
<b>Total Liabilities and Stockholders' Equity</b> .....	2,237,792	2,266,012	2,393,288	2,389,949	2,381,480
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	36,224	22,906	28,539	23,854	35,363

**Table 48.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	58,154	58,991	56,385	57,386	60,532
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,721	2,765	2,817	2,967	2,827
All other operating costs and expenses .....	49,985	50,764	49,046	51,425	52,602
<b>Income (loss) from operations</b> .....	5,448	5,462	4,522	2,994	5,103
Interest expense .....	2,227	2,236	2,411	2,407	2,379
Dividend income .....	137	79	80	180	88
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	172	232	345	536	110
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	962	(116)	(559)	(1,287)	(199)
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 .....	2,161	5,712	2,174	2,119	2,861
<b>Income (loss) before income taxes</b> .....	6,652	9,132	4,151	2,134	5,586
Provision for current and deferred domestic income taxes:					
a. Federal .....	605	2,168	1,442	(2,641)	434
b. Other .....	70	138	97	(294)	204
<b>Income (loss) after income taxes</b> .....	5,978	6,825	2,612	5,069	4,948
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	5,978	6,825	2,612	5,069	4,948
Cash dividends charged to retained earnings in this quarter .....	2,087	2,403	1,998	3,527	2,448
<b>Net income retained in business</b> .....	3,891	4,422	614	1,542	2,500
Retained earnings at beginning of quarter .....	77,748	80,985	82,257	81,964	83,835
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(37)	(130)	(105)	(337)	(175)
<b>Retained earnings at end of quarter</b> .....	81,603	85,278	82,767	83,168	86,159
	(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 .....	4.68	4.69	5.00	5.17	4.67
All other operating costs and expenses .....	85.95	86.05	86.98	89.61	86.90
<b>Income (loss) from operations</b> .....	9.37	9.26	8.02	5.22	8.43
Interest expense .....	3.83	3.79	4.28	4.19	3.93
Dividend income .....	0.24	0.13	0.14	0.31	0.15
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.30	0.39	0.61	0.93	0.18
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1.65	(0.20)	(0.99)	(2.24)	(0.33)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.72	9.68	3.86	3.69	4.73
<b>Income (loss) before income taxes</b> .....	11.44	15.48	7.36	3.72	9.23
Provision for current and deferred domestic income taxes .....	1.16	3.91	2.73	(5.11)	1.05
<b>Income (loss) after income taxes</b> .....	10.28	11.57	4.63	8.83	8.17
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.29	26.76	7.64	3.85	9.76
After income taxes .....	18.23	20.00	4.81	9.15	8.64
Annual rate of profit on total assets:					
Before income taxes .....	6.03	8.10	3.02	1.53	3.96
After income taxes .....	5.42	6.06	1.90	3.62	3.51

<sup>1</sup> Included in Chemicals.

**Table 48.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,705	13,901	16,382	17,451	16,801
Time deposits in the U.S., including negotiable certificates of deposit .....	1,134	2,623	1,206	837	573
Cash and deposits outside the U.S. ....	60	56	96	73	88
<b>Total cash on hand and in banks</b> .....	15,899	16,579	17,685	18,362	17,462
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 .....	646	1,414	1,530	1,177	773
State and local government securities, due in 1 year or less .....	97	88	16	8	4
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,311	738	268	486	855
<b>Total cash, U.S. Government and other securities</b> .....	17,953	18,819	19,498	20,033	19,094
Trade receivables from the U.S. Government .....	16	12	13	8	8
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	32,122	33,016	30,719	31,215	34,894
<b>Total receivables</b> .....	32,138	33,028	30,731	31,223	34,902
Inventories .....	29,526	28,861	33,442	34,230	35,152
All other current assets .....	30,422	30,557	33,947	34,125	34,079
<b>Total current assets</b> .....	110,039	111,266	117,619	119,610	123,227
Property, plant, and equipment .....	252,499	256,760	252,134	258,120	261,636
Land and mineral rights .....	9,053	9,124	9,299	9,561	9,551
Less: Accumulated depreciation, depletion, and amortization .....	131,559	134,126	124,708	126,221	128,982
<b>Net property, plant, and equipment</b> .....	129,993	131,758	136,725	141,460	142,204
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. ....	201,131	207,756	295,796	298,288	298,944
<b>Total Assets</b> .....	441,164	450,780	550,139	559,358	564,376
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,147	3,071	2,956	3,077	3,024
b. Commercial paper .....	2,316	2,510	2,040	1,868	2,581
c. Other short-term loans .....	23,536	38,785	39,151	40,135	42,312
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	23,593	23,677	24,829	27,684	28,426
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,261	1,086	930	1,126	1,162
b. Other .....	252	229	209	264	251
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	978	1,449	1,476	1,387	1,319
b. Bonds and debentures .....	1,965	4,131	3,572	4,084	4,782
c. Other long-term loans .....	2,343	2,624	3,582	3,696	3,239
All other current liabilities, including excise and sales taxes, and accrued expenses .....	30,838	30,073	32,672	34,204	31,624
<b>Total current liabilities</b> .....	90,228	107,635	111,417	117,528	118,719
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	38,979	37,993	36,737	38,968	40,688
b. Bonds and debentures .....	57,979	60,077	59,170	58,662	57,111
c. Other long-term loans .....	48,078	33,988	33,851	34,587	32,262
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	74,768	74,590	91,597	88,003	86,604
<b>Total liabilities</b> .....	310,031	314,283	332,773	337,748	335,384
Capital stock and other capital .....	112,444	112,929	178,568	182,219	184,107
Retained earnings .....	81,603	85,278	82,767	83,168	86,159
Cumulative foreign currency translation adjustment .....	(10,691)	(10,430)	(9,545)	(10,979)	(8,696)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(24,525)	(23,516)	(14,138)	(12,546)	(12,018)
Less: Treasury stock at cost .....	27,698	27,764	20,286	20,252	20,559
<b>Stockholders' equity</b> .....	131,133	136,496	217,366	221,610	228,992
<b>Total Liabilities and Stockholders' Equity</b> .....	441,164	450,780	550,139	559,358	564,376
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	19,812	3,630	6,201	2,083	4,509

<sup>1</sup> Included in Chemicals.

**Table 49.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3254,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	100,987	106,794	107,304	107,747	102,463
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,703	2,767	2,767	2,776	2,767
All other operating costs and expenses .....	82,450	87,583	85,640	91,697	83,488
<b>Income (loss) from operations</b> .....	15,833	16,445	18,897	13,275	16,208
Interest expense .....	5,668	5,834	5,982	5,925	5,835
Dividend income .....	59	148	209	355	107
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,289	4,190	5,028	4,722	4,083
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(770)	(9,162)	(6,221)	(6,164)	(4,262)
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 .....	12,313	12,451	9,977	11,640	10,816
<b>Income (loss) before income taxes</b> .....	25,057	18,239	21,908	17,902	21,117
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,836	2,768	1,163	20,127	366
b. Other .....	231	402	812	500	211
<b>Income (loss) after income taxes</b> .....	21,990	15,069	19,933	(2,724)	20,540
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	21,990	15,069	19,933	(2,724)	20,540
Cash dividends charged to retained earnings in this quarter .....	9,112	12,183	10,502	13,283	8,175
<b>Net income retained in business</b> .....	12,878	2,886	9,431	(16,007)	12,365
Retained earnings at beginning of quarter .....	346,518	355,461	354,009	361,466	343,006
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(4,076)	(2,530)	(875)	(557)	(7,113)
<b>Retained earnings at end of quarter</b> .....	355,321	355,817	362,565	344,902	348,258
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.68	2.59	2.58	2.58	2.70
All other operating costs and expenses .....	81.64	82.01	79.81	85.10	81.48
<b>Income (loss) from operations</b> .....	15.68	15.40	17.61	12.32	15.82
Interest expense .....	5.61	5.46	5.57	5.50	5.69
Dividend income .....	0.06	0.14	0.19	0.33	0.10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3.26	3.92	4.69	4.38	3.98
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.76)	(8.58)	(5.80)	(5.72)	(4.16)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	12.19	11.66	9.30	10.80	10.56
<b>Income (loss) before income taxes</b> .....	24.81	17.08	20.42	16.62	20.61
Provision for current and deferred domestic income taxes .....	3.04	2.97	1.84	19.14	0.56
<b>Income (loss) after income taxes</b> .....	21.78	14.11	18.58	(2.53)	20.05
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.90	14.32	16.66	14.44	17.32
After income taxes .....	17.46	11.83	15.16	(2.20)	16.85
Annual rate of profit on total assets:					
Before income taxes .....	7.40	5.36	6.33	5.23	6.26
After income taxes .....	6.49	4.43	5.76	(0.80)	6.09

<sup>1</sup> Included in Chemicals.

**Table 49.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3254,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	33,734	30,365	37,755	45,499	42,771
Time deposits in the U.S., including negotiable certificates of deposit .....	3,672	2,508	3,810	3,395	2,525
Cash and deposits outside the U.S. ....	213	207	228	211	166
<b>Total cash on hand and in banks</b> .....	37,620	33,079	41,794	49,104	45,461
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	6,831	6,677	5,598	4,416	2,275
b. Other, due in 1 year or less .....	977	855	1,035	1,206	1,316
Commercial and finance company paper of U.S. issuers .....	1,335	1,038	1,545	2,022	2,024
State and local government securities, due in 1 year or less .....	91	62	47	0	0
Foreign securities, due in 1 year or less .....	920	0	0	0	0
Other short-term financial investments .....	7,279	7,882	11,023	9,506	8,535
<b>Total cash, U.S. Government and other securities</b> .....	55,052	49,593	61,041	66,255	59,610
Trade receivables from the U.S. Government .....	71	64	161	2	2
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	67,045	69,785	70,958	69,416	68,953
<b>Total receivables</b> .....	67,116	69,849	71,119	69,418	68,955
Inventories .....	57,955	58,343	58,070	56,334	59,738
All other current assets .....	58,911	60,482	61,682	61,396	62,310
<b>Total current assets</b> .....	239,033	238,267	251,913	253,403	250,614
Property, plant, and equipment .....	166,681	169,628	171,554	172,575	171,739
Land and mineral rights .....	4,787	4,673	4,607	4,568	4,489
Less: Accumulated depreciation, depletion, and amortization .....	88,192	90,210	91,405	91,191	90,824
<b>Net property, plant, and equipment</b> .....	83,276	84,090	84,756	85,953	85,403
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,793	1,601	2,181	1,751	1,928
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,030,884	1,037,501	1,046,164	1,029,384	1,010,558
<b>Total Assets</b> .....	1,354,987	1,361,461	1,385,014	1,370,492	1,348,503
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,176	1,215	1,386	1,052	1,669
b. Commercial paper .....	15,406	15,104	19,883	12,244	8,404
c. Other short-term loans .....	7,078	6,076	3,907	3,846	4,835
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	40,001	40,153	40,287	44,881	42,616
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	5,370	4,628	4,517	5,472	5,446
b. Other .....	(35)	128	33	98	138
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,076	1,247	1,404	850	747
b. Bonds and debentures .....	17,797	15,825	22,977	21,047	19,532
c. Other long-term loans .....	15,923	14,952	13,868	14,444	11,237
All other current liabilities, including excise and sales taxes, and accrued expenses .....	129,256	129,647	131,950	139,547	134,977
<b>Total current liabilities</b> .....	233,048	228,975	240,212	243,482	229,602
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	19,871	19,212	19,390	19,693	19,601
b. Bonds and debentures .....	311,182	312,141	307,863	308,659	310,124
c. Other long-term loans .....	117,904	116,791	121,416	125,425	127,774
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	169,212	174,779	170,104	177,201	173,715
<b>Total liabilities</b> .....	851,217	851,898	858,986	874,459	860,816
Capital stock and other capital .....	413,928	418,221	422,990	420,624	426,765
Retained earnings .....	355,321	355,817	362,565	344,902	348,258
Cumulative foreign currency translation adjustment .....	(23,745)	(21,023)	(19,044)	(18,912)	(17,611)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(28,365)	(26,666)	(22,950)	(26,725)	(34,569)
Less: Treasury stock at cost .....	213,370	216,787	217,533	223,855	235,157
<b>Stockholders' equity</b> .....	503,770	509,562	526,028	496,033	487,686
<b>Total Liabilities and Stockholders' Equity</b> .....	1,354,987	1,361,461	1,385,014	1,370,492	1,348,503
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	5,985	9,292	11,700	9,921	21,012

<sup>1</sup> Included in Chemicals.

**Table 50.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups  
3253, 3255, 3256, and 3259, Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	52,112	56,348	49,455	49,831	51,679
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,989	1,984	2,014	2,014	1,954
All other operating costs and expenses .....	43,378	46,756	42,456	42,227	42,891
<b>Income (loss) from operations</b> .....	6,744	7,608	4,984	5,589	6,834
Interest expense .....	1,581	1,577	1,667	1,708	1,776
Dividend income .....	350	529	248	1,119	607
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	334	385	64	238	480
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(192)	(723)	338	(1,089)	(133)
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 .....	3,338	2,706	4,292	4,197	3,326
<b>Income (loss) before income taxes</b> .....	8,994	8,927	8,260	8,344	9,339
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,673	1,636	1,598	(147)	1,261
b. Other .....	473	624	237	210	410
<b>Income (loss) after income taxes</b> .....	6,849	6,667	6,425	8,281	7,667
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	6,849	6,667	6,425	8,281	7,667
Cash dividends charged to retained earnings in this quarter .....	4,039	3,597	3,776	3,126	3,824
<b>Net income retained in business</b> .....	2,809	3,070	2,648	5,156	3,843
Retained earnings at beginning of quarter .....	228,060	230,902	235,168	235,841	241,212
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	258	(27)	(100)	61	(134)
<b>Retained earnings at end of quarter</b> .....	231,127	233,944	237,716	241,058	244,920
	(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 .....	3.82	3.52	4.07	4.04	3.78
All other operating costs and expenses .....	83.24	82.98	85.85	84.74	82.99
<b>Income (loss) from operations</b> .....	12.94	13.50	10.08	11.22	13.22
Interest expense .....	3.03	2.80	3.37	3.43	3.44
Dividend income .....	0.67	0.94	0.50	2.24	1.17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.64	0.68	0.13	0.48	0.93
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.37)	(1.28)	0.68	(2.19)	(0.26)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.40	4.80	8.68	8.42	6.44
<b>Income (loss) before income taxes</b> .....	17.26	15.84	16.70	16.75	18.07
Provision for current and deferred domestic income taxes .....	4.12	4.01	3.71	0.13	3.23
<b>Income (loss) after income taxes</b> .....	13.14	11.83	12.99	16.62	14.84
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.83	18.64	17.03	17.12	18.72
After income taxes .....	14.34	13.92	13.25	16.99	15.37
Annual rate of profit on total assets:					
Before income taxes .....	8.15	7.87	7.21	7.25	7.97
After income taxes .....	6.20	5.88	5.61	7.20	6.54

<sup>1</sup> Included in Chemicals.

**Table 50.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups  
3253, 3255, 3256, and 3259, Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	5,909	6,814	7,270	9,040	7,406
Time deposits in the U.S., including negotiable certificates of deposit .....	1,843	1,391	1,546	3,540	1,312
Cash and deposits outside the U.S. ....	219	320	884	531	514
<b>Total cash on hand and in banks</b> .....	7,971	8,525	9,699	13,111	9,232
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	30	30	30	30	30
b. Other, due in 1 year or less .....	1,153	1,784	1,823	659	385
Commercial and finance company paper of U.S. issuers .....	74	157	159	187	190
State and local government securities, due in 1 year or less .....	1,276	1,276	1,276	1,353	1,354
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	2,156	1,901	1,851	1,649	1,130
<b>Total cash, U.S. Government and other securities</b> .....	12,660	13,674	14,838	16,990	12,321
Trade receivables from the U.S. Government .....	26	20	20	13	47
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,701	27,989	26,318	23,911	26,109
<b>Total receivables</b> .....	25,727	28,010	26,338	23,923	26,156
Inventories .....	27,980	25,565	25,716	26,598	29,007
All other current assets .....	21,400	20,794	19,799	21,394	20,901
<b>Total current assets</b> .....	87,767	88,042	86,690	88,906	88,385
Property, plant, and equipment .....	130,395	130,065	131,563	131,870	133,138
Land and mineral rights .....	5,370	5,426	5,382	5,273	5,484
Less: Accumulated depreciation, depletion, and amortization .....	64,507	64,272	65,317	65,470	66,636
<b>Net property, plant, and equipment</b> .....	71,257	71,219	71,628	71,673	71,987
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. ....	282,617	294,510	299,816	299,521	308,229
<b>Total Assets</b> .....	441,641	453,772	458,135	460,100	468,601
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,015	1,626	883	1,232	1,532
b. Commercial paper .....	8,622	8,739	5,059	5,249	6,996
c. Other short-term loans .....	3,249	3,729	3,354	2,668	1,651
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	24,378	24,979	24,238	25,354	26,768
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(860)	(877)	(1,327)	(776)	(688)
b. Other .....	372	529	1,162	772	764
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	4,029	4,015	3,734	2,568	3,153
b. Bonds and debentures .....	1,297	2,038	2,147	1,146	541
c. Other long-term loans .....	348	373	452	133	77
All other current liabilities, including excise and sales taxes, and accrued expenses .....	34,889	32,906	36,349	38,710	37,748
<b>Total current liabilities</b> .....	77,339	78,059	76,052	77,056	78,542
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	36,611	37,618	37,445	38,678	38,474
b. Bonds and debentures .....	60,664	67,207	70,924	74,062	74,692
c. Other long-term loans .....	32,864	33,625	34,525	32,284	33,358
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	43,131	45,686	45,221	43,014	43,991
<b>Total liabilities</b> .....	250,609	262,193	264,166	265,093	269,058
Capital stock and other capital .....	155,994	151,711	152,353	154,093	156,034
Retained earnings .....	231,127	233,944	237,716	241,058	244,920
Cumulative foreign currency translation adjustment .....	(24,474)	(23,245)	(21,857)	(22,426)	(21,551)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(6,545)	(5,895)	(5,978)	(7,312)	(6,621)
Less: Treasury stock at cost .....	165,071	164,936	168,265	170,407	173,239
<b>Stockholders' equity</b> .....	191,032	191,578	193,969	195,006	199,543
<b>Total Liabilities and Stockholders' Equity</b> .....	441,641	453,772	458,135	460,100	468,601
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	10,427	9,984	10,638	11,850	9,842

<sup>1</sup> Included in Chemicals.



**Table 51.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 326,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	43,553	45,129	45,214	43,172	45,028
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,549	1,580	1,538	1,508	1,575
All other operating costs and expenses .....	38,321	39,249	39,805	38,295	39,511
<b>Income (loss) from operations</b> .....	<b>3,683</b>	<b>4,301</b>	<b>3,871</b>	<b>3,368</b>	<b>3,942</b>
Interest expense .....	1,221	1,062	1,036	1,076	1,219
Dividend income .....	11	54	10	48	25
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	57	8	(24)	(74)	13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	726	(110)	485	200	218
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 .....	420	475	656	390	260
<b>Income (loss) before income taxes</b> .....	<b>3,676</b>	<b>3,667</b>	<b>3,963</b>	<b>2,855</b>	<b>3,239</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	673	810	217	(433)	404
b. Other .....	32	87	48	42	19
<b>Income (loss) after income taxes</b> .....	<b>2,970</b>	<b>2,770</b>	<b>3,698</b>	<b>3,247</b>	<b>2,816</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>2,970</b>	<b>2,770</b>	<b>3,698</b>	<b>3,247</b>	<b>2,816</b>
Cash dividends charged to retained earnings in this quarter .....	1,344	817	981	611	873
<b>Net income retained in business</b> .....	<b>1,626</b>	<b>1,953</b>	<b>2,717</b>	<b>2,635</b>	<b>1,943</b>
Retained earnings at beginning of quarter .....	41,416	41,735	43,499	46,283	50,527
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	25	(282)	(77)	(30)	4
<b>Retained earnings at end of quarter</b> .....	<b>43,067</b>	<b>43,405</b>	<b>46,138</b>	<b>48,889</b>	<b>52,475</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	3.56	3.50	3.40	3.49	3.50
All other operating costs and expenses .....	87.99	86.97	88.04	88.70	87.75
<b>Income (loss) from operations</b> .....	<b>8.46</b>	<b>9.53</b>	<b>8.56</b>	<b>7.80</b>	<b>8.76</b>
Interest expense .....	2.80	2.35	2.29	2.49	2.71
Dividend income .....	0.02	0.12	0.02	0.11	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.13	0.02	(0.05)	(0.17)	0.03
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1.67	(0.24)	1.07	0.46	0.49
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.96	1.05	1.45	0.90	0.58
<b>Income (loss) before income taxes</b> .....	<b>8.44</b>	<b>8.12</b>	<b>8.76</b>	<b>6.61</b>	<b>7.19</b>
Provision for current and deferred domestic income taxes .....	1.62	1.99	0.59	(0.91)	0.94
<b>Income (loss) after income taxes</b> .....	<b>6.82</b>	<b>6.14</b>	<b>8.18</b>	<b>7.52</b>	<b>6.25</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.36	17.30	18.18	12.90	13.52
After income taxes .....	14.03	13.07	16.97	14.67	11.76
Annual rate of profit on total assets:					
Before income taxes .....	6.51	6.43	6.98	5.13	5.48
After income taxes .....	5.26	4.86	6.51	5.84	4.77

**Table 51.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 326,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	6,325	5,679	6,892	6,633	6,408
Time deposits in the U.S., including negotiable certificates of deposit .....	1,791	2,232	2,438	2,552	2,602
Cash and deposits outside the U.S. ....	216	218	274	297	288
<b>Total cash on hand and in banks</b> .....	8,333	8,128	9,604	9,482	9,298
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 .....	66	88	61	36	59
Commercial and finance company paper of U.S. issuers .....	210	195	193	192	227
State and local government securities, due in 1 year or less .....	436	443	382	345	341
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,203	1,150	1,246	1,761	1,486
<b>Total cash, U.S. Government and other securities</b> .....	10,248	10,004	11,486	11,816	11,411
Trade receivables from the U.S. Government .....	9	48	51	53	55
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,218	22,928	23,375	21,714	24,294
<b>Total receivables</b> .....	22,227	22,976	23,426	21,767	24,350
Inventories .....	24,743	24,711	24,702	23,865	26,296
All other current assets .....	5,565	5,851	5,454	5,255	5,185
<b>Total current assets</b> .....	62,782	63,542	65,067	62,703	67,242
Property, plant, and equipment .....	103,783	105,458	106,672	106,288	109,166
Land and mineral rights .....	1,663	1,727	1,752	1,561	1,593
Less: Accumulated depreciation, depletion, and amortization .....	61,876	62,865	64,626	63,557	64,660
<b>Net property, plant, and equipment</b> .....	43,571	44,320	43,798	44,292	46,098
U.S. Treasury and Federal agency securities, due in more than 1 year .....	19	5	39	3	3
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	119,462	120,172	118,207	115,516	123,016
<b>Total Assets</b> .....	225,834	228,040	227,111	222,514	236,359
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,574	1,928	1,895	1,756	2,072
b. Commercial paper .....	0	92	116	0	702
c. Other short-term loans .....	280	330	377	186	341
Advances and prepayments by the U.S. Government .....	13	14	12	10	18
Trade accounts and trade notes payable .....	15,496	16,658	16,453	17,128	18,306
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	886	753	792	439	254
b. Other .....	23	1	50	7	54
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,672	1,395	1,540	1,382	1,559
b. Bonds and debentures .....	975	1,544	1,203	695	910
c. Other long-term loans .....	977	796	530	805	1,318
All other current liabilities, including excise and sales taxes, and accrued expenses .....	13,612	14,476	14,992	13,912	12,692
<b>Total current liabilities</b> .....	35,509	37,986	37,960	36,320	38,225
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	28,982	28,633	26,394	24,050	27,332
b. Bonds and debentures .....	29,334	28,004	27,558	27,767	29,226
c. Other long-term loans .....	12,891	13,486	13,990	13,401	14,009
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	34,437	35,157	34,043	32,431	31,745
<b>Total liabilities</b> .....	141,152	143,264	139,945	133,969	140,537
Capital stock and other capital .....	60,223	60,596	60,259	59,539	63,383
Retained earnings .....	43,067	43,405	46,138	48,889	52,475
Cumulative foreign currency translation adjustment .....	(4,940)	(4,045)	(3,459)	(3,842)	(2,669)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(6,307)	(7,348)	(7,205)	(7,348)	(8,012)
Less: Treasury stock at cost .....	7,362	7,832	8,567	8,692	9,355
<b>Stockholders' equity</b> .....	84,682	84,776	87,166	88,545	95,823
<b>Total Liabilities and Stockholders' Equity</b> .....	225,834	228,040	227,111	222,514	236,359
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	27,274	25,556	27,107	26,384	29,017

**Table 52.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 321,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	13,851	16,479	17,879	19,048	15,576
Depreciation, depletion, and amortization of property, plant, and equipment .....	487	439	466	522	547
All other operating costs and expenses .....	12,168	14,394	15,729	16,911	13,574
<b>Income (loss) from operations</b> .....	<b>1,195</b>	<b>1,646</b>	<b>1,684</b>	<b>1,615</b>	<b>1,455</b>
Interest expense .....	443	430	467	460	421
Dividend income .....	9	7	7	2	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	20	13	9	29	35
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(64)	(13)	493	146	53
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 .....	121	(55)	169	(28)	147
<b>Income (loss) before income taxes</b> .....	<b>837</b>	<b>1,168</b>	<b>1,895</b>	<b>1,305</b>	<b>1,273</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	102	288	454	297	194
b. Other .....	10	21	53	38	36
<b>Income (loss) after income taxes</b> .....	<b>725</b>	<b>859</b>	<b>1,387</b>	<b>970</b>	<b>1,043</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>725</b>	<b>859</b>	<b>1,387</b>	<b>970</b>	<b>1,043</b>
Cash dividends charged to retained earnings in this quarter .....	339	525	535	678	420
<b>Net income retained in business</b> .....	<b>386</b>	<b>334</b>	<b>852</b>	<b>293</b>	<b>623</b>
Retained earnings at beginning of quarter .....	11,413	12,315	12,420	13,117	14,660
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(35)	(33)	(74)	(132)	173
<b>Retained earnings at end of quarter</b> .....	<b>11,764</b>	<b>12,616</b>	<b>13,199</b>	<b>13,277</b>	<b>15,456</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	3.52	2.66	2.61	2.74	3.51
All other operating costs and expenses .....	87.85	87.35	87.97	88.78	87.15
<b>Income (loss) from operations</b> .....	<b>8.63</b>	<b>9.99</b>	<b>9.42</b>	<b>8.48</b>	<b>9.34</b>
Interest expense .....	3.20	2.61	2.61	2.41	2.70
Dividend income .....	0.07	0.04	0.04	0.01	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.14	0.08	0.05	0.15	0.23
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.46)	(0.08)	2.76	0.76	0.34
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.87	(0.33)	0.95	(0.14)	0.94
<b>Income (loss) before income taxes</b> .....	<b>6.05</b>	<b>7.08</b>	<b>10.60</b>	<b>6.85</b>	<b>8.17</b>
Provision for current and deferred domestic income taxes .....	0.81	1.87	2.84	1.76	1.48
<b>Income (loss) after income taxes</b> .....	<b>5.24</b>	<b>5.21</b>	<b>7.76</b>	<b>5.09</b>	<b>6.70</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.91	16.96	26.35	17.42	15.46
After income taxes .....	10.31	12.48	19.29	12.95	12.67
Annual rate of profit on total assets:					
Before income taxes .....	4.50	6.28	9.82	6.61	6.18
After income taxes .....	3.90	4.62	7.19	4.91	5.07

**Table 52.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 321,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. ....	2,383	2,541	3,380	3,793	3,642
Time deposits in the U.S., including negotiable certificates of deposit .....	56	57	56	48	47
Cash and deposits outside the U.S. ....	30	54	59	21	12
<b>Total cash on hand and in banks</b> .....	2,469	2,651	3,496	3,863	3,701
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1	1	2	1	1
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	14,154	14,413	14,327	14,850	14,701
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 .....	236	256	279	318	375
<b>Total cash, U.S. Government and other securities</b> .....	16,861	17,322	18,105	19,032	18,778
Trade receivables from the U.S. Government .....	26	23	28	24	25
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,629	4,791	5,105	4,672	5,204
<b>Total receivables</b> .....	4,655	4,814	5,132	4,696	5,229
Inventories .....	6,537	6,162	6,521	7,077	7,893
All other current assets .....	1,413	1,386	2,199	2,541	2,298
<b>Total current assets</b> .....	29,466	29,684	31,957	33,347	34,198
Property, plant, and equipment .....	30,159	30,074	30,856	31,931	33,683
Land and mineral rights .....	21,164	20,404	20,871	20,349	20,930
Less: Accumulated depreciation, depletion, and amortization .....	19,771	19,649	19,979	20,287	20,558
<b>Net property, plant, and equipment</b> .....	31,552	30,829	31,747	31,993	34,055
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. ....	13,437	13,804	13,465	13,646	14,101
<b>Total Assets</b> .....	74,455	74,317	77,169	78,986	82,354
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	693	582	707	693	938
b. Commercial paper .....	6	0	0	0	0
c. Other short-term loans .....	251	238	330	436	208
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,745	3,089	3,539	3,585	3,921
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	296	301	189	125	338
b. Other .....	32	19	77	(19)	25
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	246	270	271	279	256
b. Bonds and debentures .....	393	559	283	293	222
c. Other long-term loans .....	120	733	36	169	139
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,217	2,298	3,246	3,593	2,859
<b>Total current liabilities</b> .....	7,000	8,089	8,677	9,155	8,906
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	7,244	6,943	7,753	7,673	9,235
b. Bonds and debentures .....	7,483	8,075	8,251	8,550	7,662
c. Other long-term loans .....	5,395	4,983	4,607	4,873	5,055
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,206	18,687	19,113	18,772	18,555
<b>Total liabilities</b> .....	46,327	46,776	48,402	49,022	49,412
Capital stock and other capital .....	19,728	18,230	18,719	19,356	20,947
Retained earnings .....	11,764	12,616	13,199	13,277	15,456
Cumulative foreign currency translation adjustment .....	170	179	33	89	253
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(2,683)	(2,728)	(2,425)	(1,958)	(2,902)
Less: Treasury stock at cost .....	851	756	757	800	813
<b>Stockholders' equity</b> .....	28,128	27,541	28,767	29,964	32,941
<b>Total Liabilities and Stockholders' Equity</b> .....	74,455	74,317	77,169	78,986	82,354
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	22,466	21,595	23,280	24,192	25,292

**Table 53.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 327,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	20,742	25,890	26,662	26,485	21,589
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,345	1,364	1,252	1,480	1,387
All other operating costs and expenses .....	18,269	21,292	21,990	22,137	19,580
<b>Income (loss) from operations</b> .....	1,127	3,234	3,420	2,869	622
Interest expense .....	660	693	612	741	690
Dividend income .....	17	10	9	21	33
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(333)	356	187	250	(450)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	142	(39)	(397)	(504)	1,633
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 .....	297	114	227	359	283
<b>Income (loss) before income taxes</b> .....	591	2,981	2,833	2,255	1,430
Provision for current and deferred domestic income taxes:					
a. Federal .....	20	460	(224)	1,433	207
b. Other .....	11	59	54	192	51
<b>Income (loss) after income taxes</b> .....	559	2,462	3,003	631	1,172
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	559	2,462	3,003	631	1,172
Cash dividends charged to retained earnings in this quarter .....	261	687	583	966	441
<b>Net income retained in business</b> .....	299	1,775	2,420	(335)	731
Retained earnings at beginning of quarter .....	23,210	14,005	14,995	16,771	17,159
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	77	(63)	(44)	1,901	(54)
<b>Retained earnings at end of quarter</b> .....	23,586	15,717	17,371	18,336	17,835
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	6.49	5.27	4.69	5.59	6.43
All other operating costs and expenses .....	88.08	82.24	82.48	83.58	90.69
<b>Income (loss) from operations</b> .....	5.43	12.49	12.83	10.83	2.88
Interest expense .....	3.18	2.68	2.30	2.80	3.20
Dividend income .....	0.08	0.04	0.03	0.08	0.15
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1.60)	1.38	0.70	0.95	(2.08)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.68	(0.15)	(1.49)	(1.90)	7.56
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.43	0.44	0.85	1.36	1.31
<b>Income (loss) before income taxes</b> .....	2.85	11.52	10.63	8.51	6.62
Provision for current and deferred domestic income taxes .....	0.15	2.01	(0.64)	6.13	1.20
<b>Income (loss) after income taxes</b> .....	2.70	9.51	11.26	2.38	5.43
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	2.64	13.12	12.39	10.16	6.37
After income taxes .....	2.50	10.83	13.13	2.84	5.22
Annual rate of profit on total assets:					
Before income taxes .....	1.41	6.98	6.57	5.29	3.34
After income taxes .....	1.34	5.76	6.97	1.48	2.73

**Table 53.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 327,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	6,141	4,834	4,783	6,401	6,628
Time deposits in the U.S., including negotiable certificates of deposit .....	100	71	50	13	12
Cash and deposits outside the U.S. ....	47	78	56	31	29
<b>Total cash on hand and in banks</b> .....	6,288	4,983	4,889	6,445	6,669
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 .....	3	28	88	3	28
Commercial and finance company paper of U.S. issuers .....	259	232	238	73	19
State and local government securities, due in 1 year or less .....	1	1	2	1	1
Foreign securities, due in 1 year or less .....	1	0	0	0	0
Other short-term financial investments .....	230	216	212	166	125
<b>Total cash, U.S. Government and other securities</b> .....	6,783	5,461	5,430	6,689	6,843
Trade receivables from the U.S. Government .....	2	2	3	2	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,136	13,077	13,574	11,884	11,713
<b>Total receivables</b> .....	11,137	13,079	13,577	11,886	11,714
Inventories .....	11,710	12,160	12,002	12,149	12,272
All other current assets .....	7,459	8,117	9,240	9,713	9,352
<b>Total current assets</b> .....	37,088	38,817	40,249	40,437	40,182
Property, plant, and equipment .....	97,908	101,286	101,112	103,450	105,022
Land and mineral rights .....	16,670	16,860	16,676	17,039	17,521
Less: Accumulated depreciation, depletion, and amortization .....	59,977	62,261	61,599	62,919	63,404
<b>Net property, plant, and equipment</b> .....	54,601	55,885	56,190	57,570	59,139
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. ....	75,755	76,216	75,954	72,559	72,122
<b>Total Assets</b> .....	167,443	170,918	172,392	170,566	171,443
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,318	1,639	1,841	1,787	1,870
b. Commercial paper .....	54	117	99	38	78
c. Other short-term loans .....	1,789	2,312	2,503	3,320	3,216
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	7,920	8,351	8,656	8,852	8,035
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	202	258	278	189	1,419
b. Other .....	64	83	83	124	146
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	377	408	379	397	1,234
b. Bonds and debentures .....	637	125	40	19	19
c. Other long-term loans .....	376	1,307	2,192	1,827	1,717
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,888	7,747	8,105	8,520	8,923
<b>Total current liabilities</b> .....	20,625	22,347	24,175	25,072	26,657
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	8,073	8,496	8,175	8,359	11,262
b. Bonds and debentures .....	11,157	11,316	10,420	10,420	6,394
c. Other long-term loans .....	18,265	18,623	19,666	20,467	20,484
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,718	19,252	18,446	17,485	16,806
<b>Total liabilities</b> .....	77,838	80,034	80,883	81,802	81,603
Capital stock and other capital .....	82,853	91,481	91,422	88,762	90,841
Retained earnings .....	23,586	15,717	17,371	18,336	17,835
Cumulative foreign currency translation adjustment .....	(2,729)	(1,405)	(1,807)	(2,029)	(1,415)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	2,928	2,888	3,432	2,981	2,855
Less: Treasury stock at cost .....	17,033	17,796	18,908	19,288	20,276
<b>Stockholders' equity</b> .....	89,605	90,884	91,509	88,764	89,840
<b>Total Liabilities and Stockholders' Equity</b> .....	167,443	170,918	172,392	170,566	171,443
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	16,463	16,471	16,074	15,365	13,525

**Table 54.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 331,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	47,788	51,111	51,079	48,722	52,869
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,763	1,717	1,764	1,739	1,740
All other operating costs and expenses .....	42,775	45,962	46,400	44,849	47,654
<b>Income (loss) from operations</b> .....	<b>3,249</b>	<b>3,432</b>	<b>2,915</b>	<b>2,134</b>	<b>3,475</b>
Interest expense .....	939	942	949	905	899
Dividend income .....	92	139	145	280	271
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	403	87	62	(95)	(29)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(72)	(69)	(92)	(1,198)	(106)
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 .....	1,069	1,120	1,299	1,651	1,421
<b>Income (loss) before income taxes</b> .....	<b>3,802</b>	<b>3,767</b>	<b>3,379</b>	<b>1,867</b>	<b>4,132</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	657	522	464	(4,022)	274
b. Other .....	59	67	86	52	129
<b>Income (loss) after income taxes</b> .....	<b>3,086</b>	<b>3,179</b>	<b>2,829</b>	<b>5,837</b>	<b>3,729</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>3,086</b>	<b>3,179</b>	<b>2,829</b>	<b>5,837</b>	<b>3,729</b>
Cash dividends charged to retained earnings in this quarter .....	948	487	478	396	1,097
<b>Net income retained in business</b> .....	<b>2,138</b>	<b>2,692</b>	<b>2,351</b>	<b>5,440</b>	<b>2,632</b>
Retained earnings at beginning of quarter .....	6,942	8,630	10,498	11,957	17,203
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(81)	(64)	(232)	(157)	(17)
<b>Retained earnings at end of quarter</b> .....	<b>8,999</b>	<b>11,258</b>	<b>12,616</b>	<b>17,240</b>	<b>19,818</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	3.69	3.36	3.45	3.57	3.29
All other operating costs and expenses .....	89.51	89.93	90.84	92.05	90.14
<b>Income (loss) from operations</b> .....	<b>6.80</b>	<b>6.71</b>	<b>5.71</b>	<b>4.38</b>	<b>6.57</b>
Interest expense .....	1.96	1.84	1.86	1.86	1.70
Dividend income .....	0.19	0.27	0.28	0.57	0.51
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.84	0.17	0.12	(0.20)	(0.06)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.15)	(0.13)	(0.18)	(2.46)	(0.20)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.24	2.19	2.54	3.39	2.69
<b>Income (loss) before income taxes</b> .....	<b>7.96</b>	<b>7.37</b>	<b>6.61</b>	<b>3.83</b>	<b>7.81</b>
Provision for current and deferred domestic income taxes .....	1.50	1.15	1.08	(8.15)	0.76
<b>Income (loss) after income taxes</b> .....	<b>6.46</b>	<b>6.22</b>	<b>5.54</b>	<b>11.98</b>	<b>7.05</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.56	11.27	10.04	5.37	11.54
After income taxes .....	9.38	9.51	8.41	16.78	10.41
Annual rate of profit on total assets:					
Before income taxes .....	5.35	5.22	4.67	2.62	5.72
After income taxes .....	4.35	4.41	3.91	8.18	5.16

**Table 54.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 331,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. ....	8,661	8,949	8,529	8,359	7,555
Time deposits in the U.S., including negotiable certificates of deposit .....	721	725	807	903	700
Cash and deposits outside the U.S. ....	336	340	318	363	266
<b>Total cash on hand and in banks</b> .....	9,718	10,014	9,654	9,625	8,521
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	50	50	50	50	0
b. Other, due in 1 year or less .....	1,086	1,136	1,138	1,387	1,216
Commercial and finance company paper of U.S. issuers .....	268	275	315	279	262
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 .....	5,057	5,860	5,721	5,462	3,782
<b>Total cash, U.S. Government and other securities</b> .....	16,179	17,335	16,879	16,803	13,781
Trade receivables from the U.S. Government .....	8	8	13	11	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,188	26,324	25,410	24,087	27,187
<b>Total receivables</b> .....	24,195	26,332	25,423	24,098	27,193
Inventories .....	30,214	31,655	32,372	31,817	33,459
All other current assets .....	8,120	6,894	7,134	6,545	7,774
<b>Total current assets</b> .....	78,708	82,217	81,808	79,263	82,207
Property, plant, and equipment .....	167,051	172,724	174,541	175,373	178,030
Land and mineral rights .....	8,587	8,726	8,700	8,630	8,704
Less: Accumulated depreciation, depletion, and amortization .....	105,716	110,866	111,869	113,388	115,718
<b>Net property, plant, and equipment</b> .....	69,922	70,584	71,372	70,616	71,016
U.S. Treasury and Federal agency securities, due in more than 1 year .....	38	110	6	6	29
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	135,378	135,503	136,033	135,644	135,636
<b>Total Assets</b> .....	284,045	288,415	289,219	285,529	288,887
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,622	3,011	2,493	2,141	2,480
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	7,045	7,281	6,971	6,984	8,664
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	18,318	18,611	19,687	19,816	20,962
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	120	178	(31)	170	131
b. Other .....	124	76	89	107	137
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,407	3,130	3,032	2,944	1,110
b. Bonds and debentures .....	3,389	3,104	2,836	1,809	1,144
c. Other long-term loans .....	1,978	1,405	1,170	1,295	2,078
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,450	8,572	9,007	9,370	9,009
<b>Total current liabilities</b> .....	44,454	45,368	45,253	44,635	45,713
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	15,336	15,172	15,278	14,550	14,556
b. Bonds and debentures .....	31,600	31,289	31,073	29,931	29,502
c. Other long-term loans .....	9,947	10,606	10,240	9,209	7,858
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	51,150	52,220	52,783	48,090	48,050
<b>Total liabilities</b> .....	152,486	154,655	154,627	146,415	145,679
Capital stock and other capital .....	137,201	136,737	135,662	137,126	138,325
Retained earnings .....	8,999	11,258	12,616	17,240	19,818
Cumulative foreign currency translation adjustment .....	(1,396)	(1,510)	(1,089)	(1,069)	(599)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,307)	(3,620)	(3,209)	(4,797)	(4,823)
Less: Treasury stock at cost .....	8,938	9,105	9,388	9,388	9,512
<b>Stockholders' equity</b> .....	131,559	133,760	134,592	139,113	143,208
<b>Total Liabilities and Stockholders' Equity</b> .....	284,045	288,415	289,219	285,529	288,887
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	34,254	36,849	36,555	34,628	36,494



**Table 55.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	24,677	26,712	26,943	25,398	27,825
Depreciation, depletion, and amortization of property, plant, and equipment .....	880	825	884	895	902
All other operating costs and expenses .....	22,511	24,182	24,895	23,677	25,501
<b>Income (loss) from operations</b> .....	1,286	1,704	1,165	826	1,422
Interest expense .....	343	371	387	356	352
Dividend income .....	6	3	1	30	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	25	35	15	(233)	(10)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(61)	(9)	(125)	(192)	(29)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	249	285	176	282	93
<b>Income (loss) before income taxes</b> .....	1,161	1,648	845	358	1,126
Provision for current and deferred domestic income taxes:					
a. Federal .....	277	283	160	(463)	211
b. Other .....	14	6	26	(12)	(6)
<b>Income (loss) after income taxes</b> .....	871	1,359	659	833	921
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	871	1,359	659	833	921
Cash dividends charged to retained earnings in this quarter .....	346	359	289	271	403
<b>Net income retained in business</b> .....	525	1,000	370	563	519
Retained earnings at beginning of quarter .....	7,423	8,213	8,709	8,605	9,286
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(14)	(2)	(68)	(8)	99
<b>Retained earnings at end of quarter</b> .....	7,934	9,212	9,012	9,160	9,904
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	3.57	3.09	3.28	3.53	3.24
All other operating costs and expenses .....	91.22	90.53	92.40	93.22	91.65
<b>Income (loss) from operations</b> .....	5.21	6.38	4.32	3.25	5.11
Interest expense .....	1.39	1.39	1.44	1.40	1.26
Dividend income .....	0.02	0.01	0.00	0.12	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.10	0.13	0.05	(0.92)	(0.04)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.25)	(0.03)	(0.46)	(0.75)	(0.11)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.01	1.07	0.65	1.11	0.34
<b>Income (loss) before income taxes</b> .....	4.71	6.17	3.14	1.41	4.05
Provision for current and deferred domestic income taxes .....	1.18	1.08	0.69	(1.87)	0.74
<b>Income (loss) after income taxes</b> .....	3.53	5.09	2.45	3.28	3.31
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.79	16.17	8.43	3.47	10.49
After income taxes .....	8.85	13.33	6.57	8.08	8.58
Annual rate of profit on total assets:					
Before income taxes .....	4.93	6.87	3.53	1.51	4.63
After income taxes .....	3.70	5.66	2.75	3.52	3.78

<sup>1</sup> Included in Primary Metals.

**Table 55.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	5,490	5,754	5,453	5,308	4,806
Time deposits in the U.S., including negotiable certificates of deposit .....	535	349	382	437	467
Cash and deposits outside the U.S. ....	131	129	111	136	100
<b>Total cash on hand and in banks</b> .....	6,156	6,231	5,947	5,882	5,372
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	50	50	50	50	0
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	0	11	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 .....	925	920	790	586	626
<b>Total cash, U.S. Government and other securities</b> .....	7,130	7,212	6,787	6,517	5,998
Trade receivables from the U.S. Government .....	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	12,631	13,386	13,177	12,556	14,629
<b>Total receivables</b> .....	12,631	13,387	13,177	12,556	14,629
Inventories .....	16,499	17,336	17,907	17,912	19,235
All other current assets .....	1,852	1,781	2,151	1,467	2,081
<b>Total current assets</b> .....	38,111	39,716	40,022	38,452	41,942
Property, plant, and equipment .....	75,586	76,018	77,503	77,710	79,235
Land and mineral rights .....	2,024	2,028	2,034	2,039	2,077
Less: Accumulated depreciation, depletion, and amortization .....	45,265	45,974	46,747	47,185	48,634
<b>Net property, plant, and equipment</b> .....	32,345	32,072	32,789	32,564	32,678
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	43	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	23,760	24,134	23,018	23,640	22,790
<b>Total Assets</b> .....	94,216	95,965	95,829	94,656	97,411
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,541	1,726	1,287	1,126	965
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	1,671	1,705	1,554	1,526	2,465
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	9,581	9,927	11,017	11,135	12,128
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(56)	(162)	(200)	(20)	(3)
b. Other .....	120	101	113	122	107
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	951	1,581	1,544	1,504	790
b. Bonds and debentures .....	1,055	781	560	344	648
c. Other long-term loans .....	420	233	176	269	144
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,869	3,850	4,158	4,216	4,264
<b>Total current liabilities</b> .....	19,151	19,742	20,209	20,222	21,507
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	4,487	4,452	4,473	4,164	4,249
b. Bonds and debentures .....	12,249	11,956	12,606	12,456	12,339
c. Other long-term loans .....	4,692	4,611	4,393	3,790	3,770
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	14,259	14,434	14,042	12,794	12,594
<b>Total liabilities</b> .....	54,838	55,194	55,723	53,426	54,459
Capital stock and other capital .....	38,977	38,909	38,012	38,775	39,357
Retained earnings .....	7,934	9,212	9,012	9,160	9,904
Cumulative foreign currency translation adjustment .....	738	855	975	1,285	1,448
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,968)	(4,816)	(4,307)	(4,373)	(4,120)
Less: Treasury stock at cost .....	3,303	3,389	3,586	3,618	3,637
<b>Stockholders' equity</b> .....	39,378	40,770	40,106	41,229	42,952
<b>Total Liabilities and Stockholders' Equity</b> .....	94,216	95,965	95,829	94,656	97,411
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	18,960	19,974	19,814	18,230	20,435

<sup>1</sup> Included in Primary Metals.

**Table 56.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	17,096	18,197	18,291	17,762	18,680
Depreciation, depletion, and amortization of property, plant, and equipment .....	673	699	682	662	650
All other operating costs and expenses .....	15,083	16,517	16,483	16,386	16,661
<b>Income (loss) from operations</b> .....	1,340	982	1,126	714	1,369
Interest expense .....	527	502	494	489	486
Dividend income .....	85	124	123	247	267
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	362	64	43	123	(47)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(8)	(40)	34	(463)	27
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	770	782	1,089	1,421	1,302
<b>Income (loss) before income taxes</b> .....	2,022	1,409	1,922	1,553	2,432
Provision for current and deferred domestic income taxes:					
a. Federal .....	231	75	165	(627)	27
b. Other .....	42	56	66	113	124
<b>Income (loss) after income taxes</b> .....	1,749	1,278	1,692	2,066	2,281
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,749	1,278	1,692	2,066	2,281
Cash dividends charged to retained earnings in this quarter .....	543	69	123	108	660
<b>Net income retained in business</b> .....	1,206	1,209	1,568	1,958	1,622
Retained earnings at beginning of quarter .....	(6,285)	(5,774)	(4,763)	(3,971)	(2,481)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	6	16	(67)	(37)	(15)
<b>Retained earnings at end of quarter</b> .....	(5,073)	(4,549)	(3,262)	(2,050)	(875)
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	3.94	3.84	3.73	3.73	3.48
All other operating costs and expenses .....	88.23	90.77	90.11	92.25	89.19
<b>Income (loss) from operations</b> .....	7.84	5.39	6.16	4.02	7.33
Interest expense .....	3.08	2.76	2.70	2.75	2.60
Dividend income .....	0.50	0.68	0.67	1.39	1.43
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.12	0.35	0.24	0.69	(0.25)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.05)	(0.22)	0.19	(2.61)	0.14
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.50	4.30	5.95	8.00	6.97
<b>Income (loss) before income taxes</b> .....	11.83	7.74	10.51	8.74	13.02
Provision for current and deferred domestic income taxes .....	1.60	0.72	1.26	(2.89)	0.81
<b>Income (loss) after income taxes</b> .....	10.23	7.02	9.25	11.63	12.21
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.46	10.70	14.29	11.49	17.50
After income taxes .....	13.38	9.71	12.57	15.28	16.42
Annual rate of profit on total assets:					
Before income taxes .....	6.25	4.28	5.82	4.75	7.43
After income taxes .....	5.40	3.89	5.12	6.33	6.97

<sup>1</sup> Included in Primary Metals.

**Table 56.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	2,363	2,384	2,114	2,398	2,045
Time deposits in the U.S., including negotiable certificates of deposit .....	186	375	425	465	233
Cash and deposits outside the U.S. ....	205	212	206	227	166
<b>Total cash on hand and in banks</b> .....	<b>2,753</b>	<b>2,971</b>	<b>2,745</b>	<b>3,091</b>	<b>2,444</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	1,048	1,098	1,097	1,346	1,099
Commercial and finance company paper of U.S. issuers .....	207	202	248	211	202
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 .....	3,358	3,818	3,670	3,383	2,548
<b>Total cash, U.S. Government and other securities</b> .....	<b>7,366</b>	<b>8,089</b>	<b>7,761</b>	<b>8,031</b>	<b>6,292</b>
Trade receivables from the U.S. Government .....	3	4	9	9	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,726	9,111	8,745	8,461	8,997
<b>Total receivables</b> .....	<b>7,729</b>	<b>9,115</b>	<b>8,754</b>	<b>8,470</b>	<b>9,003</b>
Inventories .....	9,074	9,610	9,731	9,776	10,003
All other current assets .....	5,860	4,725	4,570	4,625	5,066
<b>Total current assets</b> .....	<b>30,029</b>	<b>31,539</b>	<b>30,816</b>	<b>30,902</b>	<b>30,363</b>
Property, plant, and equipment .....	79,478	83,862	84,353	84,926	85,183
Land and mineral rights .....	6,176	6,294	6,232	6,161	6,150
Less: Accumulated depreciation, depletion, and amortization .....	55,401	59,203	59,671	60,595	60,781
<b>Net property, plant, and equipment</b> .....	<b>30,253</b>	<b>30,953</b>	<b>30,915</b>	<b>30,493</b>	<b>30,552</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	6	36	6	6	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	69,184	68,989	70,353	69,251	70,088
<b>Total Assets</b> .....	<b>129,472</b>	<b>131,517</b>	<b>132,090</b>	<b>130,652</b>	<b>131,010</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	719	932	909	769	1,311
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	5,148	5,394	5,223	5,227	6,003
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	6,666	6,677	6,562	6,673	6,664
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	98	136	135	194	184
b. Other .....	19	8	1	12	17
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	162	259	247	334	221
b. Bonds and debentures .....	2,334	2,323	2,276	1,465	496
c. Other long-term loans .....	1,445	1,055	867	864	1,800
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,386	3,472	3,579	3,904	3,454
<b>Total current liabilities</b> .....	<b>19,977</b>	<b>20,255</b>	<b>19,799</b>	<b>19,441</b>	<b>20,150</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	5,199	4,933	4,914	5,099	4,900
b. Bonds and debentures .....	19,223	19,206	18,349	17,360	17,040
c. Other long-term loans .....	4,913	5,657	5,478	5,121	3,764
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	27,851	28,807	29,728	29,562	29,571
<b>Total liabilities</b> .....	<b>77,163</b>	<b>78,858</b>	<b>78,269</b>	<b>76,582</b>	<b>75,424</b>
Capital stock and other capital .....	63,944	63,569	63,381	63,917	64,522
Retained earnings .....	(5,073)	(4,549)	(3,262)	(2,050)	(875)
Cumulative foreign currency translation adjustment .....	(2,013)	(2,287)	(1,996)	(2,284)	(2,009)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	1,071	1,627	1,482	240	(195)
Less: Treasury stock at cost .....	5,620	5,701	5,785	5,752	5,857
<b>Stockholders' equity</b> .....	<b>52,309</b>	<b>52,659</b>	<b>53,820</b>	<b>54,070</b>	<b>55,586</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>129,472</b>	<b>131,517</b>	<b>132,090</b>	<b>130,652</b>	<b>131,010</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	10,052	11,284	11,016	11,461	10,213

<sup>1</sup> Included in Primary Metals.

**Table 57.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3315,  
Total Assets \$25 Million and Over

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

Item	Foundries Total Assets \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	6,015	6,201	5,844	5,562	6,364
Depreciation, depletion, and amortization of property, plant, and equipment .....	210	193	198	182	188
All other operating costs and expenses .....	5,181	5,262	5,023	4,786	5,492
<b>Income (loss) from operations</b> .....	624	746	623	594	684
Interest expense .....	69	69	67	60	62
Dividend income .....	1	12	20	3	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	15	(12)	4	15	28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3)	(20)	(1)	(543)	(104)
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 .....	51	53	33	(52)	25
<b>Income (loss) before income taxes</b> .....	619	711	611	(44)	573
Provision for current and deferred domestic income taxes:					
a. Federal .....	150	164	139	(2,932)	36
b. Other .....	3	5	(6)	(49)	11
<b>Income (loss) after income taxes</b> .....	467	542	479	2,938	526
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	467	542	479	2,938	526
Cash dividends charged to retained earnings in this quarter .....	59	58	66	18	35
<b>Net income retained in business</b> .....	408	483	412	2,920	491
Retained earnings at beginning of quarter .....	5,804	6,190	6,551	7,323	10,398
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(73)	(78)	(97)	(112)	(101)
<b>Retained earnings at end of quarter</b> .....	6,138	6,596	6,866	10,131	10,788
	(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 .....	3.49	3.12	3.39	3.26	2.95
All other operating costs and expenses .....	86.14	84.86	85.95	86.05	86.30
<b>Income (loss) from operations</b> .....	10.37	12.03	10.66	10.68	10.74
Interest expense .....	1.14	1.11	1.15	1.09	0.97
Dividend income .....	0.02	0.19	0.35	0.05	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.25	(0.19)	0.07	0.27	0.43
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.05)	(0.32)	(0.03)	(9.77)	(1.63)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.84	0.86	0.56	(0.93)	0.40
<b>Income (loss) before income taxes</b> .....	10.29	11.46	10.46	(0.79)	9.00
Provision for current and deferred domestic income taxes .....	2.54	2.72	2.28	(53.61)	0.73
<b>Income (loss) after income taxes</b> .....	7.76	8.73	8.19	52.82	8.27
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	6.21	7.05	6.01	(0.40)	5.13
After income taxes .....	4.68	5.37	4.71	26.82	4.71
Annual rate of profit on total assets:					
Before income taxes .....	4.10	4.66	3.99	(0.29)	3.79
After income taxes .....	3.09	3.56	3.12	19.51	3.48

<sup>1</sup> Included in Primary Metals.

**Table 57.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3315,  
Total Assets \$25 Million and Over

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

Item	Foundries Total Assets \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	809	812	962	652	705
Time deposits in the U.S., including negotiable certificates of deposit .....	0	0	0	0	0
Cash and deposits outside the U.S. ....	0	0	0	0	0
<b>Total cash on hand and in banks</b> .....	809	812	962	653	705
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 .....	38	38	41	41	117
Commercial and finance company paper of U.S. issuers .....	62	62	67	67	61
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 .....	774	1,123	1,261	1,494	609
<b>Total cash, U.S. Government and other securities</b> .....	1,683	2,035	2,331	2,255	1,492
Trade receivables from the U.S. Government .....	5	4	4	3	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,831	3,826	3,489	3,070	3,561
<b>Total receivables</b> .....	3,836	3,830	3,492	3,073	3,561
Inventories .....	4,641	4,709	4,734	4,129	4,221
All other current assets .....	408	389	412	452	627
<b>Total current assets</b> .....	10,568	10,962	10,970	9,908	9,901
Property, plant, and equipment .....	11,987	12,844	12,685	12,737	13,612
Land and mineral rights .....	387	404	434	430	477
Less: Accumulated depreciation, depletion, and amortization .....	5,050	5,688	5,450	5,608	6,304
<b>Net property, plant, and equipment</b> .....	7,324	7,560	7,669	7,559	7,786
U.S. Treasury and Federal agency securities, due in more than 1 year .....	31	31	0	0	23
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	42,434	42,380	42,662	42,753	42,757
<b>Total Assets</b> .....	60,357	60,933	61,301	60,221	60,467
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	362	354	297	246	204
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	226	182	193	230	196
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,071	2,007	2,108	2,008	2,169
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	78	204	34	(4)	(50)
b. Other .....	(15)	(32)	(25)	(27)	13
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,294	1,290	1,241	1,106	98
b. Bonds and debentures .....	0	0	0	0	0
c. Other long-term loans .....	113	117	127	163	135
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,196	1,250	1,270	1,250	1,291
<b>Total current liabilities</b> .....	5,326	5,371	5,245	4,972	4,056
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	5,650	5,787	5,891	5,288	5,407
b. Bonds and debentures .....	129	128	117	115	123
c. Other long-term loans .....	342	339	369	298	325
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	9,039	8,978	9,013	5,734	5,885
<b>Total liabilities</b> .....	20,485	20,603	20,635	16,407	15,796
Capital stock and other capital .....	34,279	34,259	34,269	34,434	34,447
Retained earnings .....	6,138	6,596	6,866	10,131	10,788
Cumulative foreign currency translation adjustment .....	(121)	(79)	(68)	(70)	(38)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(410)	(431)	(384)	(663)	(508)
Less: Treasury stock at cost .....	15	15	17	18	18
<b>Stockholders' equity</b> .....	39,872	40,330	40,665	43,814	44,670
<b>Total Liabilities and Stockholders' Equity</b> .....	60,357	60,933	61,301	60,221	60,467
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	5,242	5,591	5,725	4,937	5,845

<sup>1</sup> Included in Primary Metals.

**Table 58.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 332,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	39,972	41,124	40,769	40,857	42,972
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,185	1,107	1,132	1,223	1,164
All other operating costs and expenses .....	35,385	35,869	35,726	36,366	37,929
<b>Income (loss) from operations</b> .....	<b>3,401</b>	<b>4,148</b>	<b>3,911</b>	<b>3,268</b>	<b>3,879</b>
Interest expense .....	862	1,033	1,005	942	941
Dividend income .....	21	21	11	15	10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(12)	98	101	(14)	157
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	214	(261)	(661)	(235)	(111)
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 .....	1,097	1,126	1,298	1,115	1,225
<b>Income (loss) before income taxes</b> .....	<b>3,859</b>	<b>4,099</b>	<b>3,656</b>	<b>3,207</b>	<b>4,219</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	652	808	634	1,598	434
b. Other .....	83	89	72	154	49
<b>Income (loss) after income taxes</b> .....	<b>3,124</b>	<b>3,202</b>	<b>2,951</b>	<b>1,455</b>	<b>3,736</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>3,124</b>	<b>3,202</b>	<b>2,951</b>	<b>1,455</b>	<b>3,736</b>
Cash dividends charged to retained earnings in this quarter .....	1,138	1,250	1,094	1,505	1,293
<b>Net income retained in business</b> .....	<b>1,986</b>	<b>1,953</b>	<b>1,857</b>	<b>(50)</b>	<b>2,444</b>
Retained earnings at beginning of quarter .....	84,983	87,134	91,058	90,178	91,699
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	46	(91)	(60)	(216)	(639)
<b>Retained earnings at end of quarter</b> .....	<b>87,016</b>	<b>88,995</b>	<b>92,855</b>	<b>89,912</b>	<b>93,503</b>
	(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 .....	2.97	2.69	2.78	2.99	2.71
All other operating costs and expenses .....	88.53	87.22	87.63	89.01	88.26
<b>Income (loss) from operations</b> .....	<b>8.51</b>	<b>10.09</b>	<b>9.59</b>	<b>8.00</b>	<b>9.03</b>
Interest expense .....	2.16	2.51	2.46	2.31	2.19
Dividend income .....	0.05	0.05	0.03	0.04	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.03)	0.24	0.25	(0.03)	0.36
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.53	(0.63)	(1.62)	(0.58)	(0.26)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.74	2.74	3.18	2.73	2.85
<b>Income (loss) before income taxes</b> .....	<b>9.65</b>	<b>9.97</b>	<b>8.97</b>	<b>7.85</b>	<b>9.82</b>
Provision for current and deferred domestic income taxes .....	1.84	2.18	1.73	4.29	1.12
<b>Income (loss) after income taxes</b> .....	<b>7.81</b>	<b>7.79</b>	<b>7.24</b>	<b>3.56</b>	<b>8.69</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.22	19.17	16.30	14.16	18.27
After income taxes .....	14.75	14.98	13.15	6.42	16.18
Annual rate of profit on total assets:					
Before income taxes .....	7.31	7.77	6.72	5.83	7.46
After income taxes .....	5.92	6.07	5.42	2.65	6.61

**Table 58.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 332,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	6,852	6,729	6,875	7,014	8,299
Time deposits in the U.S., including negotiable certificates of deposit .....	446	495	617	511	526
Cash and deposits outside the U.S. ....	2,703	2,853	3,121	3,446	1,919
<b>Total cash on hand and in banks</b> .....	10,001	10,077	10,613	10,971	10,744
U.S. Treasury and Federal agency securities:	(million dollars)				
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	316	294	285	129	134
Commercial and finance company paper of U.S. issuers .....	372	116	112	42	24
State and local government securities, due in 1 year or less .....	125	127	119	136	239
Foreign securities, due in 1 year or less .....	1	0	0	0	0
Other short-term financial investments .....	1,953	2,398	2,372	2,326	2,688
<b>Total cash, U.S. Government and other securities</b> .....	12,769	13,012	13,500	13,604	13,831
Trade receivables from the U.S. Government .....	785	726	696	592	538
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	21,454	21,503	22,354	20,971	23,020
<b>Total receivables</b> .....	22,239	22,229	23,051	21,563	23,558
Inventories .....	22,968	23,126	23,946	24,308	25,600
All other current assets .....	7,326	7,542	8,580	8,776	8,967
<b>Total current assets</b> .....	65,303	65,909	69,077	68,252	71,956
Property, plant, and equipment .....	80,012	78,481	80,009	81,507	83,376
Land and mineral rights .....	1,847	1,874	1,935	1,911	1,988
Less: Accumulated depreciation, depletion, and amortization .....	48,974	48,531	49,375	50,406	51,776
<b>Net property, plant, and equipment</b> .....	32,885	31,824	32,568	33,011	33,588
U.S. Treasury and Federal agency securities, due in more than 1 year .....	16	8	0	1	14
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	112,917	113,321	116,118	118,731	120,540
<b>Total Assets</b> .....	211,121	211,062	217,762	219,995	226,099
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,719	3,162	3,786	3,254	3,572
b. Commercial paper .....	2,572	1,811	1,839	1,911	941
c. Other short-term loans .....	415	395	827	803	409
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	14,131	13,909	14,220	14,989	15,315
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	612	519	563	361	381
b. Other .....	79	46	10	36	113
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,319	1,951	1,726	1,749	1,921
b. Bonds and debentures .....	645	423	495	350	958
c. Other long-term loans .....	598	1,059	1,132	1,619	2,975
All other current liabilities, including excise and sales taxes, and accrued expenses .....	14,029	14,751	16,517	16,847	17,850
<b>Total current liabilities</b> .....	38,121	38,027	41,113	41,920	44,436
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	24,106	24,197	24,243	24,901	26,111
b. Bonds and debentures .....	22,694	22,684	23,021	23,055	23,057
c. Other long-term loans .....	19,371	19,118	18,340	17,864	18,660
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	22,122	21,538	21,325	21,655	21,468
<b>Total liabilities</b> .....	126,414	125,563	128,043	129,395	133,732
Capital stock and other capital .....	44,969	43,665	44,453	47,233	47,396
Retained earnings .....	87,016	88,995	92,855	89,912	93,503
Cumulative foreign currency translation adjustment .....	(8,401)	(7,312)	(6,796)	(6,124)	(6,843)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,883)	(5,216)	(5,794)	(4,973)	(4,715)
Less: Treasury stock at cost .....	33,993	34,633	34,997	35,449	36,974
<b>Stockholders' equity</b> .....	84,707	85,499	89,720	90,600	92,367
<b>Total Liabilities and Stockholders' Equity</b> .....	211,121	211,062	217,762	219,995	226,099
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	27,182	27,882	27,963	26,332	27,520



**Table 59.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 333,  
Total Assets \$25 Million and Over

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

Item	Machinery Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	74,551	83,908	82,910	82,541	83,151
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,261	2,321	2,334	2,370	2,268
All other operating costs and expenses .....	68,019	75,215	74,149	74,156	75,651
<b>Income (loss) from operations</b> .....	4,271	6,372	6,427	6,015	5,232
Interest expense .....	1,815	1,779	1,807	1,865	1,877
Dividend income .....	68	33	41	999	315
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	340	565	623	45	688
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(241)	11	444	(6)	(175)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,527	3,633	3,432	2,671	4,765
<b>Income (loss) before income taxes</b> .....	5,150	8,836	9,160	7,858	8,947
Provision for current and deferred domestic income taxes:					
a. Federal .....	869	1,363	992	3,850	2,935
b. Other .....	27	112	95	88	133
<b>Income (loss) after income taxes</b> .....	4,254	7,360	8,072	3,921	5,879
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	4,254	7,360	8,072	3,921	5,879
Cash dividends charged to retained earnings in this quarter .....	1,787	3,101	1,822	3,375	1,889
<b>Net income retained in business</b> .....	2,467	4,258	6,250	546	3,989
Retained earnings at beginning of quarter .....	188,042	187,135	189,059	193,308	191,662
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(272)	(72)	(2,905)	(705)	(106)
<b>Retained earnings at end of quarter</b> .....	190,236	191,322	192,405	193,149	195,545
	(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	2.77	2.81	2.87	2.73
All other operating costs and expenses .....	91.24	89.64	89.43	89.84	90.98
<b>Income (loss) from operations</b> .....	5.73	7.59	7.75	7.29	6.29
Interest expense .....	2.43	2.12	2.18	2.26	2.26
Dividend income .....	0.09	0.04	0.05	1.21	0.38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.46	0.67	0.75	0.05	0.83
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.32)	0.01	0.54	(0.01)	(0.21)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.39	4.33	4.14	3.24	5.73
<b>Income (loss) before income taxes</b> .....	6.91	10.53	11.05	9.52	10.76
Provision for current and deferred domestic income taxes .....	1.20	1.76	1.31	4.77	3.69
<b>Income (loss) after income taxes</b> .....	5.71	8.77	9.74	4.75	7.07
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.76	16.26	16.51	14.06	15.74
After income taxes .....	8.06	13.54	14.55	7.01	10.34
Annual rate of profit on total assets:					
Before income taxes .....	3.77	6.40	6.54	5.66	6.37
After income taxes .....	3.11	5.33	5.77	2.82	4.18

**Table 59.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 333,  
Total Assets \$25 Million and Over**

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

Item	Machinery Total Assets \$25 Million and Over				
	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. ....	16,154	16,820	19,743	19,373	18,371
Time deposits in the U.S., including negotiable certificates of deposit .....	4,971	1,653	2,299	1,602	1,952
Cash and deposits outside the U.S. ....	1,260	1,095	1,364	1,412	2,170
<b>Total cash on hand and in banks</b> .....	22,385	19,568	23,407	22,387	22,493
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1,067	73	94	35	427
b. Other, due in 1 year or less .....	31	482	724	738	101
Commercial and finance company paper of U.S. issuers .....	737	1,219	886	851	599
State and local government securities, due in 1 year or less .....	534	787	1,122	1,093	954
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,889	2,972	2,548	2,249	2,487
<b>Total cash, U.S. Government and other securities</b> .....	26,644	25,101	28,781	27,353	27,062
Trade receivables from the U.S. Government .....	278	127	145	316	387
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	39,794	42,246	43,100	42,850	42,842
<b>Total receivables</b> .....	40,072	42,373	43,245	43,166	43,229
Inventories .....	54,184	55,538	56,905	54,448	57,408
All other current assets .....	35,194	34,120	34,127	34,273	30,304
<b>Total current assets</b> .....	156,094	157,132	163,058	159,242	158,004
Property, plant, and equipment .....	127,864	128,055	128,279	127,724	129,496
Land and mineral rights .....	3,317	3,364	3,411	3,398	2,600
Less: Accumulated depreciation, depletion, and amortization .....	79,621	79,483	79,873	79,478	79,432
<b>Net property, plant, and equipment</b> .....	51,560	51,937	51,817	51,644	52,665
U.S. Treasury and Federal agency securities, due in more than 1 year .....	245	326	324	332	261
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	338,874	342,788	344,619	343,929	350,988
<b>Total Assets</b> .....	546,772	552,183	559,818	555,147	561,918
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,583	4,605	4,813	5,008	5,086
b. Commercial paper .....	3,329	1,235	1,453	1,377	2,101
c. Other short-term loans .....	3,131	3,431	3,970	3,311	2,991
Advances and prepayments by the U.S. Government .....	33	43	54	0	56
Trade accounts and trade notes payable .....	32,615	34,363	33,444	33,954	35,109
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	6,013	6,042	5,749	7,114	7,344
b. Other .....	126	63	90	56	155
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,024	2,152	2,271	2,531	2,107
b. Bonds and debentures .....	4,010	3,965	3,886	3,531	4,813
c. Other long-term loans .....	3,005	3,061	3,630	1,404	2,079
All other current liabilities, including excise and sales taxes, and accrued expenses .....	66,383	72,588	74,820	74,742	73,042
<b>Total current liabilities</b> .....	127,252	131,547	134,179	133,028	134,883
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	30,399	32,287	33,227	32,617	34,755
b. Bonds and debentures .....	56,628	55,455	55,193	54,106	52,687
c. Other long-term loans .....	33,168	29,643	29,826	28,561	29,239
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	88,272	85,886	85,509	83,265	82,963
<b>Total liabilities</b> .....	335,719	334,818	337,934	331,577	334,527
Capital stock and other capital .....	145,285	146,970	149,725	149,180	152,897
Retained earnings .....	190,236	191,322	192,405	193,149	195,545
Cumulative foreign currency translation adjustment .....	(12,025)	(10,205)	(10,001)	(8,418)	(8,751)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(23,316)	(21,980)	(20,412)	(19,162)	(19,119)
Less: Treasury stock at cost .....	89,127	88,742	89,833	91,180	93,181
<b>Stockholders' equity</b> .....	211,054	217,365	221,884	223,570	227,391
<b>Total Liabilities and Stockholders' Equity</b> .....	546,772	552,183	559,818	555,147	561,918
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	28,842	25,585	28,879	26,213	23,120

**Table 60.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 334,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	148,597	150,129	157,647	173,223	156,664
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,457	5,667	5,709	5,872	5,842
All other operating costs and expenses .....	132,125	132,931	137,654	147,772	137,423
<b>Income (loss) from operations</b> .....	11,015	11,531	14,284	19,580	13,399
Interest expense .....	5,230	5,312	5,524	5,435	5,378
Dividend income .....	134	140	132	250	144
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	824	1,105	1,744	1,310	1,186
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	427	(761)	(1,268)	(1,731)	(4,109)
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 .....	24,836	24,279	27,152	34,890	32,528
<b>Income (loss) before income taxes</b> .....	32,005	30,981	36,520	48,864	37,770
Provision for current and deferred domestic income taxes:					
a. Federal .....	4,382	4,633	3,287	22,398	13,973
b. Other .....	1,413	1,352	1,095	1,310	2,703
<b>Income (loss) after income taxes</b> .....	26,210	24,997	32,138	25,156	21,094
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	26,210	24,997	32,138	25,156	21,094
Cash dividends charged to retained earnings in this quarter .....	11,635	9,416	13,102	9,516	13,036
<b>Net income retained in business</b> .....	14,575	15,582	19,037	15,640	8,058
Retained earnings at beginning of quarter .....	250,798	240,563	239,696	246,540	249,323
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(18,058)	(13,877)	(11,651)	(20,455)	(27,529)
<b>Retained earnings at end of quarter</b> .....	247,315	242,267	247,081	241,725	229,852
	(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 .....	3.67	3.77	3.62	3.39	3.73
All other operating costs and expenses .....	88.92	88.54	87.32	85.31	87.72
<b>Income (loss) from operations</b> .....	7.41	7.68	9.06	11.30	8.55
Interest expense .....	3.52	3.54	3.50	3.14	3.43
Dividend income .....	0.09	0.09	0.08	0.14	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.55	0.74	1.11	0.76	0.76
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.29	(0.51)	(0.80)	(1.00)	(2.62)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	16.71	16.17	17.22	20.14	20.76
<b>Income (loss) before income taxes</b> .....	21.54	20.64	23.17	28.21	24.11
Provision for current and deferred domestic income taxes .....	3.90	3.99	2.78	13.69	10.64
<b>Income (loss) after income taxes</b> .....	17.64	16.65	20.39	14.52	13.46
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.77	15.94	18.43	24.74	19.31
After income taxes .....	13.73	12.86	16.22	12.73	10.79
Annual rate of profit on total assets:					
Before income taxes .....	7.60	7.17	8.24	10.89	8.37
After income taxes .....	6.23	5.79	7.25	5.60	4.68

**Table 60.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 334,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	56,490	66,259	62,164	59,704	62,526
Time deposits in the U.S., including negotiable certificates of deposit .....	3,456	8,774	9,602	9,735	10,988
Cash and deposits outside the U.S. ....	10,832	14,048	33,313	32,667	35,391
<b>Total cash on hand and in banks</b> .....	<b>70,778</b>	<b>89,081</b>	<b>105,078</b>	<b>102,105</b>	<b>108,904</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	4,461	5,073	2,883	6,362	5,067
b. Other, due in 1 year or less .....	1,939	1,145	1,337	1,444	1,500
Commercial and finance company paper of U.S. issuers .....	9,029	10,242	9,086	9,180	10,353
State and local government securities, due in 1 year or less .....	818	653	677	813	557
Foreign securities, due in 1 year or less .....	1,066	926	772	659	277
Other short-term financial investments .....	26,436	28,338	22,473	24,794	26,888
<b>Total cash, U.S. Government and other securities</b> .....	<b>114,528</b>	<b>135,458</b>	<b>142,306</b>	<b>145,357</b>	<b>153,545</b>
Trade receivables from the U.S. Government .....	5,318	5,310	5,368	5,533	6,361
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	71,963	72,710	77,106	79,454	77,293
<b>Total receivables</b> .....	<b>77,281</b>	<b>78,019</b>	<b>82,474</b>	<b>84,987</b>	<b>83,655</b>
Inventories .....	56,052	58,922	61,111	60,551	61,991
All other current assets .....	66,740	64,732	70,352	73,249	69,753
<b>Total current assets</b> .....	<b>314,601</b>	<b>337,132</b>	<b>356,244</b>	<b>364,144</b>	<b>368,943</b>
Property, plant, and equipment .....	305,494	305,731	310,496	311,293	316,787
Land and mineral rights .....	15,677	15,565	17,328	18,119	18,074
Less: Accumulated depreciation, depletion, and amortization .....	186,937	186,331	189,901	190,741	193,662
<b>Net property, plant, and equipment</b> .....	<b>134,234</b>	<b>134,965</b>	<b>137,922</b>	<b>138,670</b>	<b>141,198</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	782	579	559	597	603
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,234,201	1,254,875	1,278,212	1,292,176	1,293,516
<b>Total Assets</b> .....	<b>1,683,818</b>	<b>1,727,551</b>	<b>1,772,936</b>	<b>1,795,587</b>	<b>1,804,260</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,728	3,606	3,845	3,700	3,361
b. Commercial paper .....	12,263	13,729	14,056	13,503	13,633
c. Other short-term loans .....	14,535	11,104	11,146	10,547	11,619
Advances and prepayments by the U.S. Government .....	3,725	3,892	3,656	3,770	4,020
Trade accounts and trade notes payable .....	72,563	75,489	82,304	92,933	90,261
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	3,414	3,118	2,243	2,763	5,777
b. Other .....	279	85	350	34	32
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	10,157	8,709	8,482	4,265	4,756
b. Bonds and debentures .....	13,037	11,414	19,284	24,453	30,709
c. Other long-term loans .....	7,425	10,981	10,863	11,843	14,864
All other current liabilities, including excise and sales taxes, and accrued expenses .....	132,537	130,268	142,038	142,271	142,013
<b>Total current liabilities</b> .....	<b>273,665</b>	<b>272,395</b>	<b>298,265</b>	<b>310,080</b>	<b>321,045</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	71,616	66,869	67,439	66,695	61,006
b. Bonds and debentures .....	200,981	221,649	218,566	219,295	215,031
c. Other long-term loans .....	167,346	184,197	190,460	190,682	189,205
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	206,712	204,790	205,424	218,672	235,686
<b>Total liabilities</b> .....	<b>920,320</b>	<b>949,899</b>	<b>980,155</b>	<b>1,005,425</b>	<b>1,021,974</b>
Capital stock and other capital .....	640,812	652,876	659,726	662,250	669,580
Retained earnings .....	247,315	242,267	247,081	241,725	229,852
Cumulative foreign currency translation adjustment .....	(14,075)	(11,851)	(9,286)	(9,232)	(6,019)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(31,642)	(28,081)	(25,775)	(24,265)	(28,888)
Less: Treasury stock at cost .....	78,912	77,560	78,965	80,316	82,239
<b>Stockholders' equity</b> .....	<b>763,498</b>	<b>777,652</b>	<b>792,781</b>	<b>790,162</b>	<b>782,286</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>1,683,818</b>	<b>1,727,551</b>	<b>1,772,936</b>	<b>1,795,587</b>	<b>1,804,260</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	40,936	64,736	57,978	54,064	47,897

**Table 61.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3341,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	51,420	46,323	52,984	63,916	53,840
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,064	1,122	1,138	1,202	1,181
All other operating costs and expenses .....	45,624	41,395	45,788	51,852	45,933
<b>Income (loss) from operations</b> .....	4,731	3,805	6,058	10,861	6,726
Interest expense .....	1,873	1,825	1,925	1,944	1,967
Dividend income .....	2	0	16	18	29
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	221	132	330	75	338
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1,135	(419)	(528)	(638)	(1,838)
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 .....	10,628	8,659	9,895	17,847	13,171
<b>Income (loss) before income taxes</b> .....	14,843	10,352	13,845	26,220	16,458
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,492	1,424	1,441	5,566	(1,452)
b. Other .....	1,316	1,211	1,031	1,148	1,420
<b>Income (loss) after income taxes</b> .....	12,036	7,718	11,373	19,505	16,490
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	12,036	7,718	11,373	19,505	16,490
Cash dividends charged to retained earnings in this quarter .....	3,456	3,709	4,062	3,574	3,748
<b>Net income retained in business</b> .....	8,580	4,009	7,311	15,931	12,743
Retained earnings at beginning of quarter .....	103,162	103,052	97,557	96,851	95,543
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,807)	(11,722)	(7,650)	(17,111)	(24,305)
<b>Retained earnings at end of quarter</b> .....	103,935	95,338	97,218	95,672	83,981
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.07	2.42	2.15	1.88	2.19
All other operating costs and expenses .....	88.73	89.36	86.42	81.13	85.31
<b>Income (loss) from operations</b> .....	9.20	8.21	11.43	16.99	12.49
Interest expense .....	3.64	3.94	3.63	3.04	3.65
Dividend income .....	0.00	0.00	0.03	0.03	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.43	0.29	0.62	0.12	0.63
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	2.21	(0.91)	(1.00)	(1.00)	(3.41)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	20.67	18.69	18.68	27.92	24.46
<b>Income (loss) before income taxes</b> .....	28.87	22.35	26.13	41.02	30.57
Provision for current and deferred domestic income taxes .....	5.46	5.69	4.67	10.51	(0.06)
<b>Income (loss) after income taxes</b> .....	23.41	16.66	21.46	30.52	30.63
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.24	20.92	27.60	52.73	35.30
After income taxes .....	23.71	15.59	22.67	39.22	35.36
Annual rate of profit on total assets:					
Before income taxes .....	10.82	7.52	9.65	17.65	11.32
After income taxes .....	8.78	5.60	7.93	13.13	11.34

<sup>1</sup> Included in Computer and Electronic Products.

**Table 61.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3341,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,038	15,024	14,704	17,690	18,273
Time deposits in the U.S., including negotiable certificates of deposit .....	9	23	21	0	11
Cash and deposits outside the U.S. ....	719	631	857	744	633
<b>Total cash on hand and in banks</b> .....	14,766	15,678	15,583	18,434	18,917
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	150	135	146	149	125
b. Other, due in 1 year or less .....	87	117	108	126	117
Commercial and finance company paper of U.S. issuers .....	1,799	4,313	3,276	2,842	4,545
State and local government securities, due in 1 year or less .....	55	45	45	57	0
Foreign securities, due in 1 year or less .....	5	5	3	1	0
Other short-term financial investments .....	11,562	14,859	8,068	7,139	9,472
<b>Total cash, U.S. Government and other securities</b> .....	28,423	35,151	27,229	28,748	33,177
Trade receivables from the U.S. Government .....	120	160	136	155	122
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	19,659	19,593	22,291	23,479	21,659
<b>Total receivables</b> .....	19,779	19,753	22,428	23,634	21,780
Inventories .....	10,149	10,598	11,136	10,984	11,207
All other current assets .....	19,128	19,923	25,892	29,209	22,587
<b>Total current assets</b> .....	77,479	85,424	86,684	92,575	88,751
Property, plant, and equipment .....	57,799	55,066	55,154	54,787	56,815
Land and mineral rights .....	11,236	11,151	12,873	13,657	13,609
Less: Accumulated depreciation, depletion, and amortization .....	36,216	33,826	34,987	34,873	36,114
<b>Net property, plant, and equipment</b> .....	32,818	32,391	33,040	33,572	34,311
U.S. Treasury and Federal agency securities, due in more than 1 year .....	101	69	78	189	169
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	438,247	432,923	454,107	467,734	458,315
<b>Total Assets</b> .....	548,646	550,808	573,909	594,069	581,546
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	99	331	371	190	218
b. Commercial paper .....	10,384	12,480	12,871	12,698	12,612
c. Other short-term loans .....	6,440	4,975	4,793	3,248	4,880
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	35,064	37,546	43,553	52,451	50,053
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	136	168	93	39	69
b. Other .....	494	323	667	261	288
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	270	372	431	409	226
b. Bonds and debentures .....	3,529	2,037	4,932	6,759	5,976
c. Other long-term loans .....	4,040	6,707	6,500	6,510	8,673
All other current liabilities, including excise and sales taxes, and accrued expenses .....	43,265	42,447	46,139	46,579	47,753
<b>Total current liabilities</b> .....	103,721	107,386	120,350	129,143	130,748
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	19,079	18,656	18,197	16,847	16,316
b. Bonds and debentures .....	66,168	68,217	65,024	67,994	65,844
c. Other long-term loans .....	87,396	91,439	99,667	106,552	104,211
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	69,199	67,131	70,033	74,623	77,908
<b>Total liabilities</b> .....	345,563	352,829	373,271	395,159	395,028
Capital stock and other capital .....	112,192	113,590	113,402	112,515	114,120
Retained earnings .....	103,935	95,338	97,218	95,672	83,981
Cumulative foreign currency translation adjustment .....	(1,526)	(1,220)	(915)	(875)	(740)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(7,427)	(5,330)	(4,698)	(3,874)	(6,563)
Less: Treasury stock at cost .....	4,091	4,400	4,369	4,527	4,280
<b>Stockholders' equity</b> .....	203,083	197,979	200,638	198,910	186,518
<b>Total Liabilities and Stockholders' Equity</b> .....	548,646	550,808	573,909	594,069	581,546
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(26,242)	(21,962)	(33,666)	(36,568)	(41,997)

<sup>1</sup> Included in Computer and Electronic Products.

**Table 62.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3342,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	27,936	29,044	28,384	27,789	25,823
Depreciation, depletion, and amortization of property, plant, and equipment .....	711	791	758	732	750
All other operating costs and expenses .....	24,929	25,778	25,187	25,069	23,628
<b>Income (loss) from operations</b> .....	<b>2,296</b>	<b>2,475</b>	<b>2,439</b>	<b>1,988</b>	<b>1,444</b>
Interest expense .....	810	821	849	874	842
Dividend income .....	10	28	4	12	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	275	384	571	446	352
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(710)	(209)	(260)	(1,394)	(517)
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 .....	3,031	3,055	2,178	2,616	3,231
<b>Income (loss) before income taxes</b> .....	<b>4,092</b>	<b>4,912</b>	<b>4,083</b>	<b>2,795</b>	<b>3,675</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	531	685	788	7,654	11,028
b. Other .....	63	84	64	6	1,220
<b>Income (loss) after income taxes</b> .....	<b>3,498</b>	<b>4,142</b>	<b>3,231</b>	<b>(4,865)</b>	<b>(8,574)</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>3,498</b>	<b>4,142</b>	<b>3,231</b>	<b>(4,865)</b>	<b>(8,574)</b>
Cash dividends charged to retained earnings in this quarter .....	2,309	2,742	2,926	2,747	3,066
<b>Net income retained in business</b> .....	<b>1,189</b>	<b>1,400</b>	<b>305</b>	<b>(7,612)</b>	<b>(11,640)</b>
Retained earnings at beginning of quarter .....	(40,544)	(40,359)	(43,957)	(44,412)	(46,257)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,115)	(753)	(1,222)	(1,733)	(3,676)
<b>Retained earnings at end of quarter</b> .....	<b>(40,470)</b>	<b>(39,712)</b>	<b>(44,874)</b>	<b>(53,757)</b>	<b>(61,573)</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.55	2.72	2.67	2.63	2.91
All other operating costs and expenses .....	89.23	88.76	88.74	90.21	91.50
<b>Income (loss) from operations</b> .....	<b>8.22</b>	<b>8.52</b>	<b>8.59</b>	<b>7.15</b>	<b>5.59</b>
Interest expense .....	2.90	2.83	2.99	3.14	3.26
Dividend income .....	0.04	0.10	0.01	0.04	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.99	1.32	2.01	1.61	1.37
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.54)	(0.72)	(0.92)	(5.01)	(2.00)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	10.85	10.52	7.67	9.41	12.51
<b>Income (loss) before income taxes</b> .....	<b>14.65</b>	<b>16.91</b>	<b>14.38</b>	<b>10.06</b>	<b>14.23</b>
Provision for current and deferred domestic income taxes .....	2.13	2.65	3.00	27.57	47.43
<b>Income (loss) after income taxes</b> .....	<b>12.52</b>	<b>14.26</b>	<b>11.38</b>	<b>(17.51)</b>	<b>(33.20)</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.87	13.89	11.83	8.73	12.18
After income taxes .....	10.14	11.71	9.36	(15.19)	(28.41)
Annual rate of profit on total assets:					
Before income taxes .....	5.61	6.49	5.55	3.85	4.96
After income taxes .....	4.79	5.47	4.40	(6.70)	(11.58)

<sup>1</sup> Included in Computer and Electronic Products.

**Table 62.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3342,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	13,510	16,889	18,163	16,629	15,598
Time deposits in the U.S., including negotiable certificates of deposit .....	1,079	6,084	8,175	8,195	7,706
Cash and deposits outside the U.S. ....	6,407	9,205	27,309	26,283	27,349
<b>Total cash on hand and in banks</b> .....	20,996	32,178	53,647	51,107	50,654
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	2,819	3,535	1,667	5,126	4,186
b. Other, due in 1 year or less .....	215	180	177	236	172
Commercial and finance company paper of U.S. issuers .....	1,866	1,852	1,827	1,942	1,779
State and local government securities, due in 1 year or less .....	100	84	121	130	163
Foreign securities, due in 1 year or less .....	105	99	94	78	32
Other short-term financial investments .....	3,188	2,615	1,425	2,439	2,449
<b>Total cash, U.S. Government and other securities</b> .....	29,290	40,542	58,958	61,058	59,436
Trade receivables from the U.S. Government .....	2,688	2,511	2,355	2,168	2,836
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,730	13,158	12,675	12,372	12,245
<b>Total receivables</b> .....	16,417	15,670	15,029	14,540	15,081
Inventories .....	7,910	8,208	7,861	8,096	7,827
All other current assets .....	11,133	11,677	12,022	11,822	11,728
<b>Total current assets</b> .....	64,750	76,097	93,870	95,516	94,071
Property, plant, and equipment .....	38,693	39,939	38,395	37,170	37,135
Land and mineral rights .....	856	784	765	754	765
Less: Accumulated depreciation, depletion, and amortization .....	24,779	25,507	24,501	23,768	23,787
<b>Net property, plant, and equipment</b> .....	14,770	15,217	14,659	14,156	14,114
U.S. Treasury and Federal agency securities, due in more than 1 year .....	125	112	62	79	85
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	212,348	211,434	185,427	180,787	187,931
<b>Total Assets</b> .....	291,994	302,859	294,018	290,539	296,201
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,396	1,744	1,773	2,128	2,393
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	30	50	28	745	47
Advances and prepayments by the U.S. Government .....	1,147	1,053	1,045	1,110	1,396
Trade accounts and trade notes payable .....	7,869	8,177	8,102	8,349	8,088
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	669	536	321	5	2,540
b. Other .....	(5)	(10)	0	(4)	(4)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	51	125	87	167	69
b. Bonds and debentures .....	5,016	5,298	9,284	11,854	16,411
c. Other long-term loans .....	44	1,065	1,205	1,880	1,990
All other current liabilities, including excise and sales taxes, and accrued expenses .....	34,224	33,174	34,003	33,642	34,651
<b>Total current liabilities</b> .....	51,441	51,211	55,847	59,876	67,581
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	8,653	9,417	8,774	8,023	2,543
b. Bonds and debentures .....	61,416	68,291	65,452	64,610	65,129
c. Other long-term loans .....	1,783	2,056	2,058	2,009	5,000
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	30,762	30,413	23,790	27,929	35,249
<b>Total liabilities</b> .....	154,056	161,388	155,920	162,448	175,502
Capital stock and other capital .....	200,162	201,277	201,203	199,490	197,776
Retained earnings .....	(40,470)	(39,712)	(44,874)	(53,757)	(61,573)
Cumulative foreign currency translation adjustment .....	(3,135)	(2,845)	(1,279)	(1,254)	(701)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(7,648)	(6,734)	(7,248)	(6,789)	(5,110)
Less: Treasury stock at cost .....	10,970	10,514	9,705	9,598	9,693
<b>Stockholders' equity</b> .....	137,938	141,471	138,098	128,091	120,698
<b>Total Liabilities and Stockholders' Equity</b> .....	291,994	302,859	294,018	290,539	296,201
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	13,309	24,885	38,023	35,640	26,491

<sup>1</sup> 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 \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	69,241	74,762	76,279	81,519	77,001
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,681	3,754	3,813	3,937	3,910
All other operating costs and expenses .....	61,572	65,757	66,680	70,851	67,862
<b>Income (loss) from operations</b> .....	3,988	5,251	5,787	6,731	5,229
Interest expense .....	2,547	2,666	2,750	2,617	2,570
Dividend income .....	122	111	113	220	109
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	327	588	843	789	496
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	3	(133)	(480)	300	(1,753)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	11,177	12,565	15,079	14,427	16,126
<b>Income (loss) before income taxes</b> .....	13,070	15,717	18,592	19,849	17,637
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,359	2,523	1,058	9,178	4,396
b. Other .....	34	56	(1)	155	63
<b>Income (loss) after income taxes</b> .....	10,676	13,138	17,535	10,516	13,178
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	10,676	13,138	17,535	10,516	13,178
Cash dividends charged to retained earnings in this quarter .....	5,870	2,964	6,114	3,195	6,222
<b>Net income retained in business</b> .....	4,807	10,173	11,421	7,321	6,955
Retained earnings at beginning of quarter .....	188,179	177,870	186,096	194,100	200,037
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(9,136)	(1,402)	(2,780)	(1,611)	451
<b>Retained earnings at end of quarter</b> .....	183,850	186,641	194,737	199,811	207,444
	(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 .....	5.32	5.02	5.00	4.83	5.08
All other operating costs and expenses .....	88.92	87.96	87.42	86.91	88.13
<b>Income (loss) from operations</b> .....	5.76	7.02	7.59	8.26	6.79
Interest expense .....	3.68	3.57	3.60	3.21	3.34
Dividend income .....	0.18	0.15	0.15	0.27	0.14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.47	0.79	1.11	0.97	0.64
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.00	(0.18)	(0.63)	0.37	(2.28)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	16.14	16.81	19.77	17.70	20.94
<b>Income (loss) before income taxes</b> .....	18.88	21.02	24.37	24.35	22.90
Provision for current and deferred domestic income taxes .....	3.46	3.45	1.39	11.45	5.79
<b>Income (loss) after income taxes</b> .....	15.42	17.57	22.99	12.90	17.11
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.37	14.35	16.38	17.14	14.85
After income taxes .....	10.11	11.99	15.45	9.08	11.10
Annual rate of profit on total assets:					
Before income taxes .....	6.20	7.19	8.22	8.72	7.61
After income taxes .....	5.06	6.01	7.75	4.62	5.69

<sup>1</sup> 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 \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	28,942	34,346	29,297	25,385	28,654
Time deposits in the U.S., including negotiable certificates of deposit .....	2,368	2,667	1,405	1,540	3,271
Cash and deposits outside the U.S. ....	3,706	4,212	5,147	5,639	7,408
<b>Total cash on hand and in banks</b> .....	<b>35,016</b>	<b>41,225</b>	<b>35,849</b>	<b>32,564</b>	<b>39,333</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1,491	1,403	1,070	1,087	756
b. Other, due in 1 year or less .....	1,637	848	1,052	1,082	1,211
Commercial and finance company paper of U.S. issuers .....	5,364	4,076	3,983	4,396	4,028
State and local government securities, due in 1 year or less .....	663	525	511	627	393
Foreign securities, due in 1 year or less .....	956	823	675	579	244
Other short-term financial investments .....	11,687	10,865	12,980	15,216	14,966
<b>Total cash, U.S. Government and other securities</b> .....	<b>56,815</b>	<b>59,765</b>	<b>56,119</b>	<b>55,551</b>	<b>60,932</b>
Trade receivables from the U.S. Government .....	2,510	2,639	2,877	3,210	3,404
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	38,574	39,958	42,141	43,603	43,389
<b>Total receivables</b> .....	<b>41,085</b>	<b>42,597</b>	<b>45,017</b>	<b>46,814</b>	<b>46,794</b>
Inventories .....	37,993	40,117	42,114	41,471	42,957
All other current assets .....	36,479	33,132	32,438	32,218	35,438
<b>Total current assets</b> .....	<b>172,372</b>	<b>175,611</b>	<b>175,689</b>	<b>176,054</b>	<b>186,121</b>
Property, plant, and equipment .....	209,002	210,726	216,947	219,335	222,836
Land and mineral rights .....	3,585	3,629	3,690	3,708	3,700
Less: Accumulated depreciation, depletion, and amortization .....	125,942	126,999	130,414	132,100	133,762
<b>Net property, plant, and equipment</b> .....	<b>86,645</b>	<b>87,357</b>	<b>90,223</b>	<b>90,943</b>	<b>92,774</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	555	399	419	329	349
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	583,606	610,518	638,678	643,654	647,270
<b>Total Assets</b> .....	<b>843,178</b>	<b>873,884</b>	<b>905,009</b>	<b>910,979</b>	<b>926,514</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,233	1,531	1,701	1,382	750
b. Commercial paper .....	1,879	1,249	1,185	805	1,021
c. Other short-term loans .....	8,065	6,080	6,324	6,554	6,693
Advances and prepayments by the U.S. Government .....	2,578	2,839	2,611	2,660	2,624
Trade accounts and trade notes payable .....	29,631	29,766	30,648	32,132	32,121
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	2,609	2,415	1,829	2,719	3,168
b. Other .....	(209)	(227)	(317)	(223)	(253)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	9,836	8,212	7,964	3,689	4,461
b. Bonds and debentures .....	4,492	4,079	5,068	5,840	8,321
c. Other long-term loans .....	3,340	3,208	3,158	3,453	4,201
All other current liabilities, including excise and sales taxes, and accrued expenses .....	55,049	54,646	61,896	62,050	59,609
<b>Total current liabilities</b> .....	<b>118,502</b>	<b>113,798</b>	<b>122,068</b>	<b>121,061</b>	<b>122,717</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	43,885	38,796	40,469	41,824	42,147
b. Bonds and debentures .....	73,397	85,141	88,090	86,692	84,058
c. Other long-term loans .....	78,167	90,702	88,735	82,120	79,994
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	106,751	107,245	111,601	116,120	122,529
<b>Total liabilities</b> .....	<b>420,701</b>	<b>435,682</b>	<b>450,964</b>	<b>447,818</b>	<b>451,444</b>
Capital stock and other capital .....	328,458	338,010	345,121	350,246	357,684
Retained earnings .....	183,850	186,641	194,737	199,811	207,444
Cumulative foreign currency translation adjustment .....	(9,414)	(7,786)	(7,092)	(7,102)	(4,577)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(16,567)	(16,017)	(13,829)	(13,601)	(17,215)
Less: Treasury stock at cost .....	63,851	62,646	64,891	66,191	68,266
<b>Stockholders' equity</b> .....	<b>422,476</b>	<b>438,202</b>	<b>454,045</b>	<b>463,161</b>	<b>475,070</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>843,178</b>	<b>873,884</b>	<b>905,009</b>	<b>910,979</b>	<b>926,514</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	53,869	61,813	53,621	54,992	63,404

<sup>1</sup> Included in Computer and Electronic Products.

**Table 64.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 335,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	41,354	43,549	44,468	41,482	40,754
Depreciation, depletion, and amortization of property, plant, and equipment .....	977	1,010	1,207	953	1,003
All other operating costs and expenses .....	37,061	38,492	40,385	37,243	35,936
<b>Income (loss) from operations</b> .....	<b>3,316</b>	<b>4,047</b>	<b>2,876</b>	<b>3,287</b>	<b>3,815</b>
Interest expense .....	797	791	892	901	876
Dividend income .....	6	50	25	51	362
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3	(45)	285	30	280
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(66)	132	2,908	(1,956)	(1,065)
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 .....	1,016	1,165	332	(6,030)	1,590
<b>Income (loss) before income taxes</b> .....	<b>3,479</b>	<b>4,558</b>	<b>5,533</b>	<b>(5,521)</b>	<b>4,106</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	481	603	114	3,945	365
b. Other .....	102	97	63	3	(1)
<b>Income (loss) after income taxes</b> .....	<b>2,897</b>	<b>3,859</b>	<b>5,356</b>	<b>(9,468)</b>	<b>3,742</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>2,897</b>	<b>3,859</b>	<b>5,356</b>	<b>(9,468)</b>	<b>3,742</b>
Cash dividends charged to retained earnings in this quarter .....	3,231	3,596	3,069	3,206	4,223
<b>Net income retained in business</b> .....	<b>(335)</b>	<b>263</b>	<b>2,287</b>	<b>(12,674)</b>	<b>(481)</b>
Retained earnings at beginning of quarter .....	192,557	191,882	191,559	193,744	180,790
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(99)	(145)	(1,467)	(751)	(4)
<b>Retained earnings at end of quarter</b> .....	<b>192,124</b>	<b>191,999</b>	<b>192,380</b>	<b>180,319</b>	<b>180,305</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.36	2.32	2.72	2.30	2.46
All other operating costs and expenses .....	89.62	88.39	90.82	89.78	88.18
<b>Income (loss) from operations</b> .....	<b>8.02</b>	<b>9.29</b>	<b>6.47</b>	<b>7.92</b>	<b>9.36</b>
Interest expense .....	1.93	1.82	2.01	2.17	2.15
Dividend income .....	0.01	0.12	0.06	0.12	0.89
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.01	(0.10)	0.64	0.07	0.69
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.16)	0.30	6.54	(4.72)	(2.61)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.46	2.68	0.75	(14.54)	3.90
<b>Income (loss) before income taxes</b> .....	<b>8.41</b>	<b>10.47</b>	<b>12.44</b>	<b>(13.31)</b>	<b>10.07</b>
Provision for current and deferred domestic income taxes .....	1.41	1.61	0.40	9.52	0.89
<b>Income (loss) after income taxes</b> .....	<b>7.00</b>	<b>8.86</b>	<b>12.05</b>	<b>(22.82)</b>	<b>9.18</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.96	12.97	13.69	(15.07)	11.90
After income taxes .....	8.29	10.98	13.25	(25.85)	10.85
Annual rate of profit on total assets:					
Before income taxes .....	4.17	5.37	6.10	(6.31)	4.97
After income taxes .....	3.48	4.54	5.91	(10.83)	4.53

**Table 64.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 335,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	10,814	13,653	13,843	16,585	12,439
Time deposits in the U.S., including negotiable certificates of deposit .....	179	167	121	167	194
Cash and deposits outside the U.S. ....	214	240	281	348	258
<b>Total cash on hand and in banks</b> .....	11,208	14,060	14,246	17,100	12,891
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	9	86	101	114	136
Commercial and finance company paper of U.S. issuers .....	145	95	113	161	230
State and local government securities, due in 1 year or less .....	270	224	225	280	258
Foreign securities, due in 1 year or less .....	1	1	1	109	112
Other short-term financial investments .....	763	348	426	406	280
<b>Total cash, U.S. Government and other securities</b> .....	12,395	14,814	15,113	18,168	13,906
Trade receivables from the U.S. Government .....	217	198	204	239	229
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	23,299	23,402	24,217	22,872	23,157
<b>Total receivables</b> .....	23,517	23,600	24,422	23,110	23,385
Inventories .....	29,043	29,627	31,123	29,706	28,451
All other current assets .....	16,054	16,440	16,944	15,773	18,225
<b>Total current assets</b> .....	81,009	84,481	87,601	86,756	83,967
Property, plant, and equipment .....	61,034	62,471	65,607	64,559	64,794
Land and mineral rights .....	1,205	1,203	1,328	1,355	1,377
Less: Accumulated depreciation, depletion, and amortization .....	35,001	35,762	36,196	35,089	35,549
<b>Net property, plant, and equipment</b> .....	27,238	27,912	30,740	30,825	30,622
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. ....	225,175	227,308	244,324	232,175	216,081
<b>Total Assets</b> .....	333,422	339,701	362,665	349,757	330,670
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,151	3,207	4,153	3,506	3,166
b. Commercial paper .....	825	2,038	1,545	2,926	2,565
c. Other short-term loans .....	3,069	3,390	3,387	4,650	3,931
Advances and prepayments by the U.S. Government .....	109	109	109	2	2
Trade accounts and trade notes payable .....	23,201	23,259	23,113	23,218	22,837
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(374)	(509)	(1,041)	6	271
b. Other .....	469	539	624	544	412
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	483	671	548	803	1,171
b. Bonds and debentures .....	935	1,259	1,240	803	869
c. Other long-term loans .....	9,815	11,329	7,852	7,230	6,696
All other current liabilities, including excise and sales taxes, and accrued expenses .....	30,316	31,154	33,551	33,653	32,283
<b>Total current liabilities</b> .....	71,999	76,447	75,082	77,339	74,204
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	15,099	15,375	15,868	15,674	17,302
b. Bonds and debentures .....	18,443	17,152	17,284	16,551	17,831
c. Other long-term loans .....	40,373	42,210	45,868	46,217	42,288
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	47,814	47,913	46,847	47,486	41,069
<b>Total liabilities</b> .....	193,727	199,097	200,949	203,267	192,694
Capital stock and other capital .....	91,581	92,314	109,868	108,689	101,914
Retained earnings .....	192,124	191,999	192,380	180,319	180,305
Cumulative foreign currency translation adjustment .....	(11,649)	(10,695)	(7,943)	(9,716)	(9,241)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(14,974)	(13,764)	(13,365)	(13,026)	(10,349)
Less: Treasury stock at cost .....	117,386	119,250	119,223	119,777	124,652
<b>Stockholders' equity</b> .....	139,695	140,604	161,716	146,489	137,976
<b>Total Liabilities and Stockholders' Equity</b> .....	333,422	339,701	362,665	349,757	330,670
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	9,011	8,034	12,519	9,417	9,763

**Table 65.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 336,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	278,167	287,956	275,908	294,369	293,814
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,092	6,251	6,195	6,402	6,321
All other operating costs and expenses .....	255,180	260,854	252,299	268,879	270,728
<b>Income (loss) from operations</b> .....	16,896	20,851	17,414	19,088	16,765
Interest expense .....	2,636	2,786	2,797	3,013	2,930
Dividend income .....	52	90	72	173	71
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,602	1,585	2,489	2,265	3,016
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	351	(24)	1,454	(713)	(992)
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 .....	6,073	3,843	(1,173)	6,225	5,071
<b>Income (loss) before income taxes</b> .....	22,338	23,559	17,459	24,023	21,001
Provision for current and deferred domestic income taxes:					
a. Federal .....	3,774	4,010	3,009	19,570	2,684
b. Other .....	260	502	66	429	33
<b>Income (loss) after income taxes</b> .....	18,304	19,047	14,384	4,024	18,284
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	18,304	19,047	14,384	4,024	18,284
Cash dividends charged to retained earnings in this quarter .....	5,257	8,105	7,399	8,944	9,357
<b>Net income retained in business</b> .....	13,048	10,942	6,985	(4,920)	8,927
Retained earnings at beginning of quarter .....	311,245	321,264	327,959	336,049	334,091
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,020)	(2,521)	(1,915)	(2,238)	6,440
<b>Retained earnings at end of quarter</b> .....	322,272	329,685	333,028	328,891	349,458
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.19	2.17	2.25	2.17	2.15
All other operating costs and expenses .....	91.74	90.59	91.44	91.34	92.14
<b>Income (loss) from operations</b> .....	6.07	7.24	6.31	6.48	5.71
Interest expense .....	0.95	0.97	1.01	1.02	1.00
Dividend income .....	0.02	0.03	0.03	0.06	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.58	0.55	0.90	0.77	1.03
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.13	(0.01)	0.53	(0.24)	(0.34)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.18	1.33	(0.43)	2.11	1.73
<b>Income (loss) before income taxes</b> .....	8.03	8.18	6.33	8.16	7.15
Provision for current and deferred domestic income taxes .....	1.45	1.57	1.11	6.79	0.92
<b>Income (loss) after income taxes</b> .....	6.58	6.61	5.21	1.37	6.22
	<b>OPERATING RATIOS</b>				
	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.92	26.26	18.97	26.59	22.57
After income taxes .....	21.24	21.23	15.63	4.45	19.65
Annual rate of profit on total assets:					
Before income taxes .....	7.56	7.83	5.74	7.92	6.78
After income taxes .....	6.20	6.33	4.73	1.33	5.91

**Table 65.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 336,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	42,091	40,947	40,943	44,277	42,356
Time deposits in the U.S., including negotiable certificates of deposit .....	9,318	10,236	9,758	9,698	8,857
Cash and deposits outside the U.S. ....	479	848	482	546	1,206
<b>Total cash on hand and in banks</b> .....	51,888	52,031	51,183	54,521	52,419
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 .....	13,239	11,179	9,380	10,845	10,224
Commercial and finance company paper of U.S. issuers .....	4,590	5,129	3,840	6,563	5,737
State and local government securities, due in 1 year or less .....	190	208	278	279	306
Foreign securities, due in 1 year or less .....	2,286	2,270	2,060	1,876	600
Other short-term financial investments .....	7,140	7,038	6,848	16,245	16,310
<b>Total cash, U.S. Government and other securities</b> .....	79,332	77,855	73,588	90,328	85,596
Trade receivables from the U.S. Government .....	35,353	36,484	37,547	36,198	41,241
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	89,485	90,687	91,234	89,037	89,741
<b>Total receivables</b> .....	124,838	127,171	128,781	125,235	130,981
Inventories .....	197,412	197,491	200,093	195,840	196,501
All other current assets .....	31,310	33,286	34,833	35,195	48,778
<b>Total current assets</b> .....	432,892	435,802	437,295	446,598	461,856
Property, plant, and equipment .....	380,658	385,113	391,585	398,987	408,119
Land and mineral rights .....	8,477	8,814	8,601	8,693	8,683
Less: Accumulated depreciation, depletion, and amortization .....	209,188	210,693	214,036	217,585	223,382
<b>Net property, plant, and equipment</b> .....	179,947	183,234	186,151	190,096	193,421
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2,580	5,942	5,570	5,585	3,936
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	566,376	577,832	587,373	570,723	579,020
<b>Total Assets</b> .....	1,181,794	1,202,810	1,216,389	1,213,002	1,238,234
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,826	7,017	6,768	6,943	7,309
b. Commercial paper .....	4,330	4,616	4,280	4,866	6,955
c. Other short-term loans .....	4,784	4,238	4,570	4,541	3,978
Advances and prepayments by the U.S. Government .....	59,335	61,882	62,804	60,171	61,866
Trade accounts and trade notes payable .....	121,573	121,078	120,644	117,757	128,027
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	3,166	3,024	2,236	1,373	1,183
b. Other .....	192	136	98	100	66
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,804	2,784	2,209	3,158	3,298
b. Bonds and debentures .....	5,558	6,732	6,279	7,397	7,938
c. Other long-term loans .....	3,788	3,232	3,727	3,863	5,434
All other current liabilities, including excise and sales taxes, and accrued expenses .....	182,722	186,023	189,314	190,605	191,069
<b>Total current liabilities</b> .....	395,076	400,762	402,929	400,775	417,124
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	50,019	54,455	55,802	54,759	54,660
b. Bonds and debentures .....	115,068	115,046	120,262	124,811	124,634
c. Other long-term loans .....	34,992	32,156	33,572	31,486	32,620
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	241,954	241,584	235,733	239,831	237,036
<b>Total liabilities</b> .....	837,109	844,003	848,298	851,661	866,074
Capital stock and other capital .....	236,261	241,012	244,071	245,022	244,440
Retained earnings .....	322,272	329,685	333,028	328,891	349,458
Cumulative foreign currency translation adjustment .....	(16,526)	(16,355)	(15,297)	(15,083)	(13,750)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(79,242)	(73,438)	(69,281)	(69,786)	(74,831)
Less: Treasury stock at cost .....	118,082	122,097	124,430	127,704	133,157
<b>Stockholders' equity</b> .....	344,685	358,807	368,092	361,341	372,160
<b>Total Liabilities and Stockholders' Equity</b> .....	1,181,794	1,202,810	1,216,389	1,213,002	1,238,234
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	37,816	35,041	34,366	45,823	44,733

**Table 66.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	195,094	198,103	186,040	198,973	202,549
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,155	4,292	4,181	4,290	4,273
All other operating costs and expenses .....	183,183	183,540	174,863	186,060	192,023
<b>Income (loss) from operations</b> .....	<b>7,757</b>	<b>10,272</b>	<b>6,997</b>	<b>8,623</b>	<b>6,254</b>
Interest expense .....	1,445	1,481	1,540	1,629	1,559
Dividend income .....	50	86	62	163	66
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,491	1,036	2,085	1,542	2,586
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(69)	(97)	1,504	(57)	(402)
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 .....	4,305	1,933	(3,066)	4,680	2,930
<b>Income (loss) before income taxes</b> .....	<b>12,088</b>	<b>11,748</b>	<b>6,041</b>	<b>13,322</b>	<b>9,875</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,865	1,560	851	11,245	1,105
b. Other .....	164	329	(131)	306	151
<b>Income (loss) after income taxes</b> .....	<b>10,060</b>	<b>9,859</b>	<b>5,321</b>	<b>1,771</b>	<b>8,619</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>10,060</b>	<b>9,859</b>	<b>5,321</b>	<b>1,771</b>	<b>8,619</b>
Cash dividends charged to retained earnings in this quarter .....	2,730	3,203	3,948	4,159	6,381
<b>Net income retained in business</b> .....	<b>7,330</b>	<b>6,656</b>	<b>1,373</b>	<b>(2,388)</b>	<b>2,238</b>
Retained earnings at beginning of quarter .....	121,650	126,443	129,519	132,657	130,850
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(426)	(2,438)	(1,344)	(1,417)	(1,224)
<b>Retained earnings at end of quarter</b> .....	<b>128,554</b>	<b>130,661</b>	<b>129,547</b>	<b>128,851</b>	<b>131,864</b>
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>				
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 .....	2.13	2.17	2.25	2.16	2.11
All other operating costs and expenses .....	93.89	92.65	93.99	93.51	94.80
<b>Income (loss) from operations</b> .....	<b>3.98</b>	<b>5.19</b>	<b>3.76</b>	<b>4.33</b>	<b>3.09</b>
Interest expense .....	0.74	0.75	0.83	0.82	0.77
Dividend income .....	0.03	0.04	0.03	0.08	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.76	0.52	1.12	0.78	1.28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.04)	(0.05)	0.81	(0.03)	(0.20)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.21	0.98	(1.65)	2.35	1.45
<b>Income (loss) before income taxes</b> .....	<b>6.20</b>	<b>5.93</b>	<b>3.25</b>	<b>6.70</b>	<b>4.88</b>
Provision for current and deferred domestic income taxes .....	1.04	0.95	0.39	5.81	0.62
<b>Income (loss) after income taxes</b> .....	<b>5.16</b>	<b>4.98</b>	<b>2.86</b>	<b>0.89</b>	<b>4.26</b>
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.50	19.05	9.74	21.46	15.59
After income taxes .....	17.06	15.98	8.58	2.85	13.60
Annual rate of profit on total assets:					
Before income taxes .....	7.24	6.92	3.53	7.91	5.74
After income taxes .....	6.03	5.81	3.11	1.05	5.01

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

**Table 66.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	24,054	22,260	23,514	24,699	23,939
Time deposits in the U.S., including negotiable certificates of deposit .....	7,370	8,716	8,383	8,578	7,749
Cash and deposits outside the U.S. ....	391	348	352	307	702
<b>Total cash on hand and in banks</b> .....	<b>31,816</b>	<b>31,324</b>	<b>32,249</b>	<b>33,583</b>	<b>32,391</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	13,151	11,072	9,266	10,741	10,033
Commercial and finance company paper of U.S. issuers .....	3,377	4,014	2,189	4,893	3,997
State and local government securities, due in 1 year or less .....	149	149	232	235	252
Foreign securities, due in 1 year or less .....	2,186	2,170	1,760	1,876	600
Other short-term financial investments .....	5,109	4,305	3,978	3,943	5,665
<b>Total cash, U.S. Government and other securities</b> .....	<b>55,788</b>	<b>53,036</b>	<b>49,673</b>	<b>55,271</b>	<b>52,937</b>
Trade receivables from the U.S. Government .....	286	261	377	395	445
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	55,261	54,813	53,101	52,836	58,519
<b>Total receivables</b> .....	<b>55,548</b>	<b>55,074</b>	<b>53,478</b>	<b>53,231</b>	<b>58,964</b>
Inventories .....	59,370	58,397	60,083	57,268	61,485
All other current assets .....	26,175	27,734	28,992	27,527	29,577
<b>Total current assets</b> .....	<b>196,881</b>	<b>194,241</b>	<b>192,226</b>	<b>193,297</b>	<b>202,962</b>
Property, plant, and equipment .....	246,851	249,423	254,528	259,941	266,359
Land and mineral rights .....	5,151	5,457	5,460	5,529	5,597
Less: Accumulated depreciation, depletion, and amortization .....	133,947	134,319	136,765	139,696	143,730
<b>Net property, plant, and equipment</b> .....	<b>118,055</b>	<b>120,560</b>	<b>123,222</b>	<b>125,774</b>	<b>128,226</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2,564	5,920	5,541	5,560	3,873
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	349,936	358,459	362,728	348,699	352,998
<b>Total Assets</b> .....	<b>667,437</b>	<b>679,180</b>	<b>683,717</b>	<b>673,330</b>	<b>688,059</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,631	4,602	4,508	4,913	4,997
b. Commercial paper .....	202	819	3	15	128
c. Other short-term loans .....	4,210	3,645	3,835	3,685	2,928
Advances and prepayments by the U.S. Government .....	96	37	25	36	0
Trade accounts and trade notes payable .....	89,669	88,315	87,294	85,216	93,547
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,882	1,706	1,373	813	535
b. Other .....	179	167	139	151	84
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,024	2,057	1,418	2,307	2,379
b. Bonds and debentures .....	2,132	2,301	1,825	2,808	4,024
c. Other long-term loans .....	1,341	1,065	1,547	1,603	1,644
All other current liabilities, including excise and sales taxes, and accrued expenses .....	84,502	85,046	86,110	85,602	89,149
<b>Total current liabilities</b> .....	<b>190,868</b>	<b>189,760</b>	<b>188,077</b>	<b>187,150</b>	<b>199,414</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	32,276	36,717	35,874	34,052	34,198
b. Bonds and debentures .....	35,418	34,500	40,623	36,876	35,841
c. Other long-term loans .....	27,661	25,164	25,699	23,965	25,057
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	145,320	146,318	145,377	143,023	140,105
<b>Total liabilities</b> .....	<b>431,541</b>	<b>432,459</b>	<b>435,650</b>	<b>425,065</b>	<b>434,615</b>
Capital stock and other capital .....	158,585	162,511	161,684	162,086	163,155
Retained earnings .....	128,554	130,661	129,547	128,851	131,864
Cumulative foreign currency translation adjustment .....	(9,270)	(9,546)	(9,401)	(8,797)	(8,439)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(31,610)	(27,167)	(23,844)	(23,590)	(22,400)
Less: Treasury stock at cost .....	10,363	9,739	9,919	10,286	10,735
<b>Stockholders' equity</b> .....	<b>235,895</b>	<b>246,721</b>	<b>248,067</b>	<b>248,265</b>	<b>253,444</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>667,437</b>	<b>679,180</b>	<b>683,717</b>	<b>673,330</b>	<b>688,059</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	6,013	4,481	4,148	6,147	3,548

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



**Table 67.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3364,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	67,048	72,767	73,375	78,222	73,965
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,517	1,536	1,591	1,677	1,600
All other operating costs and expenses .....	58,026	62,663	63,081	67,844	63,591
<b>Income (loss) from operations</b> .....	<b>7,505</b>	<b>8,568</b>	<b>8,703</b>	<b>8,702</b>	<b>8,774</b>
Interest expense .....	1,037	1,149	1,095	1,186	1,202
Dividend income .....	1	3	9	9	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	105	515	417	644	439
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	425	54	(46)	(651)	(578)
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 .....	1,532	1,629	1,624	1,385	1,771
<b>Income (loss) before income taxes</b> .....	<b>8,531</b>	<b>9,620</b>	<b>9,612</b>	<b>8,903</b>	<b>9,208</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,554	1,926	1,773	8,177	1,221
b. Other .....	63	149	181	106	(140)
<b>Income (loss) after income taxes</b> .....	<b>6,915</b>	<b>7,545</b>	<b>7,657</b>	<b>620</b>	<b>8,127</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>6,915</b>	<b>7,545</b>	<b>7,657</b>	<b>620</b>	<b>8,127</b>
Cash dividends charged to retained earnings in this quarter .....	2,071	4,418	2,944	4,273	2,394
<b>Net income retained in business</b> .....	<b>4,844</b>	<b>3,127</b>	<b>4,714</b>	<b>(3,653)</b>	<b>5,733</b>
Retained earnings at beginning of quarter .....	152,791	157,012	160,228	164,244	161,282
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(898)	(94)	(525)	(795)	6,856
<b>Retained earnings at end of quarter</b> .....	<b>156,738</b>	<b>160,045</b>	<b>164,416</b>	<b>159,796</b>	<b>173,872</b>
	(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	2.11	2.17	2.14	2.16
All other operating costs and expenses .....	86.54	86.11	85.97	86.73	85.97
<b>Income (loss) from operations</b> .....	<b>11.19</b>	<b>11.78</b>	<b>11.86</b>	<b>11.12</b>	<b>11.86</b>
Interest expense .....	1.55	1.58	1.49	1.52	1.63
Dividend income .....	0.00	0.00	0.01	0.01	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.16	0.71	0.57	0.82	0.59
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.63	0.07	(0.06)	(0.83)	(0.78)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.29	2.24	2.21	1.77	2.40
<b>Income (loss) before income taxes</b> .....	<b>12.72</b>	<b>13.22</b>	<b>13.10</b>	<b>11.38</b>	<b>12.45</b>
Provision for current and deferred domestic income taxes .....	2.41	2.85	2.66	10.59	1.46
<b>Income (loss) after income taxes</b> .....	<b>10.31</b>	<b>10.37</b>	<b>10.44</b>	<b>0.79</b>	<b>10.99</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	42.70	47.70	43.79	44.59	43.93
After income taxes .....	34.61	37.41	34.89	3.10	38.77
Annual rate of profit on total assets:					
Before income taxes .....	8.26	9.20	9.06	8.25	8.40
After income taxes .....	6.69	7.22	7.22	0.57	7.41

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

**Table 67.1 -- Balance Sheet For Corporations in NAICS Manufacturing Industry Group 3364,  
Total Assets \$25 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 \$25 Million and Over <sup>1</sup>				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,707	15,689	14,359	16,141	14,640
Time deposits in the U.S., including negotiable certificates of deposit .....	1,742	1,327	1,207	782	869
Cash and deposits outside the U.S. ....	53	454	86	182	465
<b>Total cash on hand and in banks</b> .....	16,502	17,470	15,651	17,105	15,974
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 .....	77	76	63	61	139
Commercial and finance company paper of U.S. issuers .....	170	86	114	70	139
State and local government securities, due in 1 year or less .....	40	47	37	44	54
Foreign securities, due in 1 year or less .....	100	100	300	0	0
Other short-term financial investments .....	2,008	2,723	2,861	12,295	10,623
<b>Total cash, U.S. Government and other securities</b> .....	18,896	20,501	19,026	29,574	26,928
Trade receivables from the U.S. Government .....	20,321	20,244	20,888	20,558	24,694
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	31,161	32,589	34,760	32,724	27,177
<b>Total receivables</b> .....	51,482	52,833	55,648	53,282	51,871
Inventories .....	107,671	107,768	107,945	106,898	103,548
All other current assets .....	3,661	3,970	4,422	6,269	17,599
<b>Total current assets</b> .....	181,710	185,072	187,041	196,022	199,946
Property, plant, and equipment .....	102,400	103,206	104,136	105,692	107,084
Land and mineral rights .....	2,126	2,147	2,154	2,138	2,036
Less: Accumulated depreciation, depletion, and amortization .....	59,886	60,350	61,098	61,560	62,539
<b>Net property, plant, and equipment</b> .....	44,640	45,002	45,191	46,270	46,581
U.S. Treasury and Federal agency securities, due in more than 1 year .....	16	23	29	25	63
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	186,965	187,991	192,097	189,547	192,132
<b>Total Assets</b> .....	413,330	418,088	424,359	431,864	438,722
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,826	2,133	2,133	1,791	1,981
b. Commercial paper .....	4,127	3,797	4,276	4,851	6,827
c. Other short-term loans .....	295	321	425	499	776
Advances and prepayments by the U.S. Government .....	29,047	29,526	29,225	27,552	29,452
Trade accounts and trade notes payable .....	27,437	28,231	28,920	28,197	29,817
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,298	1,362	905	580	650
b. Other .....	9	(30)	(40)	(51)	(18)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	503	473	551	534	562
b. Bonds and debentures .....	3,425	4,431	4,454	4,589	3,914
c. Other long-term loans .....	1,488	1,206	1,236	1,281	1,242
All other current liabilities, including excise and sales taxes, and accrued expenses .....	88,034	90,697	92,913	94,663	91,361
<b>Total current liabilities</b> .....	157,490	162,148	164,998	164,486	166,564
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	10,469	10,371	11,181	11,992	11,666
b. Bonds and debentures .....	77,726	78,619	78,991	87,517	88,364
c. Other long-term loans .....	2,309	2,347	2,234	1,863	1,835
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	85,429	83,926	79,165	86,144	86,456
<b>Total liabilities</b> .....	333,422	337,412	336,568	352,002	354,886
Capital stock and other capital .....	64,021	64,565	67,569	68,067	66,929
Retained earnings .....	156,738	160,045	164,416	159,796	173,872
Cumulative foreign currency translation adjustment .....	(7,264)	(6,867)	(6,197)	(6,588)	(5,621)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(42,613)	(42,305)	(41,573)	(42,055)	(47,707)
Less: Treasury stock at cost .....	90,974	94,761	96,424	99,357	103,637
<b>Stockholders' equity</b> .....	79,908	80,676	87,791	79,862	83,836
<b>Total Liabilities and Stockholders' Equity</b> .....	413,330	418,088	424,359	431,864	438,722
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	24,220	22,924	22,044	31,536	33,382

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

**Table 68.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 337,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	11,975	12,303	12,316	12,341	11,730
Depreciation, depletion, and amortization of property, plant, and equipment .....	240	242	241	257	279
All other operating costs and expenses .....	10,843	10,864	10,907	11,236	10,650
<b>Income (loss) from operations</b> .....	892	1,196	1,168	848	800
Interest expense .....	169	175	170	192	213
Dividend income .....	3	5	12	6	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	6	9	(11)	(41)	(45)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(20)	(78)	(38)	(55)	(57)
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 .....	140	153	149	226	139
<b>Income (loss) before income taxes</b> .....	851	1,110	1,111	791	624
Provision for current and deferred domestic income taxes:					
a. Federal .....	134	224	222	192	144
b. Other .....	11	27	33	12	10
<b>Income (loss) after income taxes</b> .....	706	859	856	587	470
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	706	859	856	587	470
Cash dividends charged to retained earnings in this quarter .....	376	371	411	392	211
<b>Net income retained in business</b> .....	330	487	445	195	259
Retained earnings at beginning of quarter .....	12,046	11,623	11,575	11,654	11,525
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(267)	(146)	(290)	(81)	(177)
<b>Retained earnings at end of quarter</b> .....	12,110	11,965	11,730	11,769	11,608
	(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 .....	2.00	1.97	1.95	2.08	2.38
All other operating costs and expenses .....	90.55	88.31	88.56	91.05	90.80
<b>Income (loss) from operations</b> .....	7.45	9.72	9.49	6.87	6.82
Interest expense .....	1.41	1.43	1.38	1.56	1.82
Dividend income .....	0.02	0.04	0.10	0.05	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.05	0.08	(0.09)	(0.33)	(0.39)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.17)	(0.64)	(0.31)	(0.44)	(0.49)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.17	1.24	1.21	1.83	1.18
<b>Income (loss) before income taxes</b> .....	7.11	9.02	9.02	6.41	5.32
Provision for current and deferred domestic income taxes .....	1.21	2.04	2.07	1.65	1.31
<b>Income (loss) after income taxes</b> .....	5.90	6.98	6.95	4.76	4.01
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.60	30.31	30.59	21.29	19.43
After income taxes .....	19.59	23.45	23.55	15.80	14.64
Annual rate of profit on total assets:					
Before income taxes .....	8.46	10.91	10.67	7.55	5.93
After income taxes .....	7.02	8.44	8.21	5.61	4.47

**Table 68.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Subsector 337,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. ....	1,101	1,072	1,211	1,224	1,273
Time deposits in the U.S., including negotiable certificates of deposit .....	299	165	182	173	137
Cash and deposits outside the U.S. ....	587	629	753	768	332
<b>Total cash on hand and in banks</b> .....	1,986	1,867	2,146	2,165	1,742
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	250	441	423	478	80
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	20	29	27	27	28
State and local government securities, due in 1 year or less .....	55	64	64	71	37
Foreign securities, due in 1 year or less .....	0	0	0	0	1
Other short-term financial investments .....	679	506	352	231	263
<b>Total cash, U.S. Government and other securities</b> .....	2,990	2,907	3,012	2,972	2,151
Trade receivables from the U.S. Government .....	217	211	223	242	57
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,653	4,871	4,908	4,846	5,159
<b>Total receivables</b> .....	4,870	5,082	5,131	5,088	5,216
Inventories .....	5,040	5,078	5,186	5,210	5,549
All other current assets .....	1,049	990	1,042	1,068	1,134
<b>Total current assets</b> .....	13,949	14,057	14,371	14,337	14,051
Property, plant, and equipment .....	17,394	17,023	17,066	17,396	17,710
Land and mineral rights .....	542	524	528	521	498
Less: Accumulated depreciation, depletion, and amortization .....	11,188	10,783	10,704	10,868	11,246
<b>Net property, plant, and equipment</b> .....	6,747	6,764	6,890	7,050	6,961
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	19,544	19,875	20,404	20,524	21,041
<b>Total Assets</b> .....	40,240	40,697	41,666	41,911	42,053
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	477	335	319	418	524
b. Commercial paper .....	44	43	84	0	0
c. Other short-term loans .....	143	129	119	153	540
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	3,658	3,717	3,822	3,923	3,989
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	43	(4)	(31)	(135)	76
b. Other .....	(73)	43	13	(3)	(59)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	258	281	229	212	254
b. Bonds and debentures .....	0	0	0	0	2
c. Other long-term loans .....	155	257	214	170	269
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,060	4,202	4,832	4,984	4,578
<b>Total current liabilities</b> .....	8,766	9,002	9,601	9,723	10,172
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	6,614	6,717	6,727	6,884	6,428
b. Bonds and debentures .....	2,986	2,710	2,745	3,290	3,925
c. Other long-term loans .....	3,147	3,301	3,612	3,023	4,396
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,304	4,320	4,452	4,121	4,288
<b>Total liabilities</b> .....	25,817	26,050	27,137	27,041	29,210
Capital stock and other capital .....	9,177	9,452	9,718	10,259	8,427
Retained earnings .....	12,110	11,965	11,730	11,769	11,608
Cumulative foreign currency translation adjustment .....	(776)	78	(216)	(210)	137
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(612)	(1,355)	(1,039)	(1,246)	(1,236)
Less: Treasury stock at cost .....	5,475	5,493	5,664	5,701	6,093
<b>Stockholders' equity</b> .....	14,424	14,646	14,529	14,870	12,843
<b>Total Liabilities and Stockholders' Equity</b> .....	40,240	40,697	41,666	41,911	42,053
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	5,183	5,055	4,771	4,614	3,878

**Table 69.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 339,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	41,520	42,150	43,353	43,948	42,959
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,370	1,454	1,443	1,385	1,469
All other operating costs and expenses .....	35,793	36,069	37,097	38,415	37,981
<b>Income (loss) from operations</b> .....	4,357	4,627	4,813	4,148	3,509
Interest expense .....	1,461	1,451	1,459	1,444	1,502
Dividend income .....	6	205	83	194	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	150	192	528	346	355
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	944	(2,078)	(207)	(1,909)	(716)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,090	2,737	3,871	4,115	3,781
<b>Income (loss) before income taxes</b> .....	6,085	4,232	7,629	5,450	5,430
Provision for current and deferred domestic income taxes:					
a. Federal .....	808	593	1,417	5,169	920
b. Other .....	92	39	119	111	78
<b>Income (loss) after income taxes</b> .....	5,185	3,600	6,092	170	4,433
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	5,185	3,600	6,092	170	4,433
Cash dividends charged to retained earnings in this quarter .....	2,928	2,513	2,731	3,132	2,734
<b>Net income retained in business</b> .....	2,257	1,087	3,361	(2,962)	1,699
Retained earnings at beginning of quarter .....	151,673	151,193	152,240	153,329	147,149
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,553)	(217)	(2,910)	(594)	(425)
<b>Retained earnings at end of quarter</b> .....	150,377	152,063	152,691	149,773	148,424
	(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	3.45	3.33	3.15	3.42
All other operating costs and expenses .....	86.21	85.57	85.57	87.41	88.41
<b>Income (loss) from operations</b> .....	10.49	10.98	11.10	9.44	8.17
Interest expense .....	3.52	3.44	3.37	3.29	3.50
Dividend income .....	0.01	0.49	0.19	0.44	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.36	0.46	1.22	0.79	0.83
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	2.27	(4.93)	(0.48)	(4.34)	(1.67)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.03	6.49	8.93	9.36	8.80
<b>Income (loss) before income taxes</b> .....	14.66	10.04	17.60	12.40	12.64
Provision for current and deferred domestic income taxes .....	2.17	1.50	3.54	12.01	2.32
<b>Income (loss) after income taxes</b> .....	12.49	8.54	14.05	0.39	10.32
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.52	8.92	15.68	10.83	10.86
After income taxes .....	11.52	7.59	12.52	0.34	8.87
Annual rate of profit on total assets:					
Before income taxes .....	6.74	4.47	7.90	5.39	5.31
After income taxes .....	5.74	3.80	6.31	0.17	4.34

**Table 69.1 -- Balance Sheet For Corporations in NAICS Manufacturing Subsector 339,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	8,665	20,552	21,489	9,113	9,856
Time deposits in the U.S., including negotiable certificates of deposit .....	483	549	627	374	1,554
Cash and deposits outside the U.S. ....	389	328	215	1,314	1,293
<b>Total cash on hand and in banks</b> .....	9,538	21,428	22,331	10,801	12,704
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	511	450	495	552	574
b. Other, due in 1 year or less .....	1,676	1,977	1,987	2,273	2,141
Commercial and finance company paper of U.S. issuers .....	1,461	1,771	2,065	1,925	2,080
State and local government securities, due in 1 year or less .....	306	428	407	317	47
Foreign securities, due in 1 year or less .....	33	43	100	103	118
Other short-term financial investments .....	2,083	1,839	1,991	1,637	1,125
<b>Total cash, U.S. Government and other securities</b> .....	15,608	27,935	29,374	17,610	18,789
Trade receivables from the U.S. Government .....	163	136	115	116	80
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,117	22,239	23,315	23,899	23,547
<b>Total receivables</b> .....	22,280	22,374	23,430	24,015	23,628
Inventories .....	26,137	25,555	25,722	25,241	25,502
All other current assets .....	20,527	19,428	21,636	23,780	23,968
<b>Total current assets</b> .....	84,552	95,292	100,163	90,647	91,887
Property, plant, and equipment .....	78,750	79,577	79,880	81,378	81,605
Land and mineral rights .....	1,848	2,092	2,022	2,025	2,001
Less: Accumulated depreciation, depletion, and amortization .....	47,668	48,165	48,221	48,857	48,626
<b>Net property, plant, and equipment</b> .....	32,931	33,503	33,681	34,547	34,980
U.S. Treasury and Federal agency securities, due in more than 1 year .....	103	101	121	142	42
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	243,492	249,785	252,367	279,336	281,950
<b>Total Assets</b> .....	361,078	378,681	386,331	404,672	408,859
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,641	2,383	2,071	2,050	2,360
b. Commercial paper .....	2,717	4,249	4,146	3,570	3,189
c. Other short-term loans .....	2,137	1,697	1,042	1,293	574
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	10,706	10,715	11,234	11,803	11,878
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	957	1,242	1,195	382	(1,424)
b. Other .....	157	197	183	142	(318)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,652	1,204	745	2,312	2,162
b. Bonds and debentures .....	2,419	2,282	3,057	4,942	5,028
c. Other long-term loans .....	332	178	351	169	531
All other current liabilities, including excise and sales taxes, and accrued expenses .....	24,817	25,413	27,908	27,400	27,269
<b>Total current liabilities</b> .....	48,534	49,561	51,932	54,063	51,248
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	35,287	36,767	37,744	36,255	38,947
b. Bonds and debentures .....	58,424	64,947	64,157	71,134	74,531
c. Other long-term loans .....	6,935	6,601	5,861	6,291	6,069
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	31,829	31,002	32,033	35,579	38,114
<b>Total liabilities</b> .....	181,009	188,879	191,726	203,322	208,909
Capital stock and other capital .....	136,248	144,860	146,744	152,798	154,410
Retained earnings .....	150,377	152,063	152,691	149,773	148,424
Cumulative foreign currency translation adjustment .....	(15,863)	(16,858)	(17,218)	(14,224)	(13,625)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(12,619)	(12,280)	(12,372)	(13,118)	(14,865)
Less: Treasury stock at cost .....	78,073	77,984	75,240	73,879	74,394
<b>Stockholders' equity</b> .....	180,069	189,802	194,605	201,350	199,950
<b>Total Liabilities and Stockholders' Equity</b> .....	361,078	378,681	386,331	404,672	408,859
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	36,019	45,731	48,231	36,584	40,639

**Table 70.0 -- Income Statement** For Corporations in NAICS Manufacturing Sector,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,422,459	1,489,950	1,492,788	1,548,916	1,513,486
Depreciation, depletion, and amortization of property, plant, and equipment .....	45,549	46,536	47,235	47,570	46,371
All other operating costs and expenses .....	1,268,167	1,317,206	1,318,364	1,381,408	1,352,635
<b>Income (loss) from operations</b> .....	108,744	126,207	127,188	119,938	114,480
Interest expense .....	33,107	33,742	34,513	35,044	34,846
Dividend income .....	1,362	2,104	1,571	4,213	2,313
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	7,787	9,501	13,370	10,317	11,131
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1,972	(15,157)	(5,676)	(23,542)	(9,469)
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 .....	72,833	74,828	71,127	76,263	86,799
<b>Income (loss) before income taxes</b> .....	159,591	163,741	173,068	152,145	170,409
Provision for current and deferred domestic income taxes:					
a. Federal .....	23,056	27,019	21,075	43,646	28,924
b. Other .....	3,423	4,445	3,698	3,372	4,659
<b>Income (loss) after income taxes</b> .....	133,112	132,277	148,295	105,127	136,827
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	133,112	132,277	148,295	105,127	136,827
Cash dividends charged to retained earnings in this quarter .....	61,608	67,850	66,751	71,544	70,864
<b>Net income retained in business</b> .....	71,504	64,426	81,544	33,583	65,963
Retained earnings at beginning of quarter .....	3,094,463	3,112,908	3,144,829	3,181,698	3,200,648
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(30,350)	(22,393)	(28,298)	(26,381)	(29,701)
<b>Retained earnings at end of quarter</b> .....	3,135,617	3,154,941	3,198,075	3,188,900	3,236,910
	(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 .....	3.20	3.12	3.16	3.07	3.06
All other operating costs and expenses .....	89.15	88.41	88.32	89.19	89.37
<b>Income (loss) from operations</b> .....	7.64	8.47	8.52	7.74	7.56
Interest expense .....	2.33	2.26	2.31	2.26	2.30
Dividend income .....	0.10	0.14	0.11	0.27	0.15
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.55	0.64	0.90	0.67	0.74
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.14	(1.02)	(0.38)	(1.52)	(0.63)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.12	5.02	4.76	4.92	5.74
<b>Income (loss) before income taxes</b> .....	11.22	10.99	11.59	9.82	11.26
Provision for current and deferred domestic income taxes .....	1.86	2.11	1.66	3.04	2.22
<b>Income (loss) after income taxes</b> .....	9.36	8.88	9.93	6.79	9.04
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.68	15.80	15.98	14.06	15.61
After income taxes .....	13.08	12.77	13.69	9.71	12.53
Annual rate of profit on total assets:					
Before income taxes .....	6.33	6.40	6.58	5.77	6.42
After income taxes .....	5.28	5.17	5.64	3.99	5.16

**Table 70.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Sector,  
Total Assets \$25 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 \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	268,370	285,489	294,736	302,812	290,670
Time deposits in the U.S., including negotiable certificates of deposit .....	38,364	37,009	38,922	40,143	40,121
Cash and deposits outside the U.S. ....	19,071	23,278	43,932	44,412	48,004
<b>Total cash on hand and in banks</b> .....	<b>325,805</b>	<b>345,776</b>	<b>377,590</b>	<b>387,368</b>	<b>378,795</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	20,033	18,250	14,895	17,024	13,150
b. Other, due in 1 year or less .....	22,251	20,914	19,752	21,050	18,893
Commercial and finance company paper of U.S. issuers .....	33,447	36,432	34,546	37,628	37,382
State and local government securities, due in 1 year or less .....	4,394	4,637	4,880	5,024	4,432
Foreign securities, due in 1 year or less .....	4,773	3,808	3,398	3,193	1,510
Other short-term financial investments .....	68,321	71,613	68,518	77,926	77,173
<b>Total cash, U.S. Government and other securities</b> .....	<b>479,026</b>	<b>501,430</b>	<b>523,580</b>	<b>549,212</b>	<b>531,336</b>
Trade receivables from the U.S. Government .....	42,701	43,598	44,835	43,575	49,245
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	608,666	624,893	644,205	640,048	655,320
<b>Total receivables</b> .....	<b>651,368</b>	<b>668,490</b>	<b>689,041</b>	<b>683,623</b>	<b>704,565</b>
Inventories .....	743,792	746,219	766,920	757,996	779,907
All other current assets .....	384,269	385,090	403,315	407,278	420,436
<b>Total current assets</b> .....	<b>2,258,454</b>	<b>2,301,230</b>	<b>2,382,856</b>	<b>2,398,110</b>	<b>2,436,245</b>
Property, plant, and equipment .....	3,135,965	3,178,955	3,208,756	3,237,334	3,279,155
Land and mineral rights .....	189,857	188,896	190,354	189,849	189,701
Less: Accumulated depreciation, depletion, and amortization .....	1,752,025	1,775,131	1,787,336	1,798,690	1,825,821
<b>Net property, plant, and equipment</b> .....	<b>1,573,797</b>	<b>1,592,720</b>	<b>1,611,774</b>	<b>1,628,492</b>	<b>1,643,035</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	5,691	8,793	8,894	8,761	7,155
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,246,070	6,326,307	6,512,630	6,508,166	6,529,475
<b>Total Assets</b> .....	<b>10,084,012</b>	<b>10,229,050</b>	<b>10,516,153</b>	<b>10,543,529</b>	<b>10,615,910</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	47,295	48,276	48,868	48,629	51,872
b. Commercial paper .....	105,317	104,871	103,862	99,237	115,286
c. Other short-term loans .....	91,786	99,323	97,729	98,012	105,483
Advances and prepayments by the U.S. Government .....	63,215	65,951	66,649	63,964	65,971
Trade accounts and trade notes payable .....	548,944	557,705	575,224	611,499	617,328
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	24,423	23,266	21,274	22,194	24,597
b. Other .....	3,254	3,439	4,332	2,889	3,061
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	41,271	40,455	39,371	35,990	36,383
b. Bonds and debentures .....	79,454	84,862	97,415	98,030	105,463
c. Other long-term loans .....	59,768	61,118	58,644	57,825	62,093
All other current liabilities, including excise and sales taxes, and accrued expenses .....	813,693	811,635	851,940	863,401	847,928
<b>Total current liabilities</b> .....	<b>1,878,420</b>	<b>1,900,900</b>	<b>1,965,309</b>	<b>2,001,670</b>	<b>2,035,466</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	496,786	498,128	502,168	498,691	511,806
b. Bonds and debentures .....	1,331,516	1,369,386	1,369,793	1,389,806	1,385,614
c. Other long-term loans .....	811,920	820,007	843,293	844,047	840,985
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,493,778	1,495,717	1,503,748	1,480,645	1,474,604
<b>Total liabilities</b> .....	<b>6,012,419</b>	<b>6,084,138</b>	<b>6,184,311</b>	<b>6,214,857</b>	<b>6,248,475</b>
Capital stock and other capital .....	2,880,129	2,918,809	3,024,041	3,045,464	3,078,021
Retained earnings .....	3,135,617	3,154,941	3,198,075	3,188,900	3,236,910
Cumulative foreign currency translation adjustment .....	(196,196)	(181,983)	(166,509)	(166,077)	(153,306)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(286,829)	(270,733)	(245,490)	(245,263)	(258,006)
Less: Treasury stock at cost .....	1,461,127	1,476,122	1,478,274	1,494,353	1,536,184
<b>Stockholders' equity</b> .....	<b>4,071,593</b>	<b>4,144,912</b>	<b>4,331,841</b>	<b>4,328,671</b>	<b>4,367,436</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>10,084,012</b>	<b>10,229,050</b>	<b>10,516,153</b>	<b>10,543,529</b>	<b>10,615,910</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	380,034	400,330	417,546	396,440	400,779



**Table 71.0 -- Income Statement** For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$25 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 \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	703,943	735,351	739,797	765,898	751,408	718,516	754,598	752,991	783,017	762,077
Depreciation, depletion, and amortization of property, plant, and equipment .....	24,372	24,964	25,492	25,367	24,351	21,176	21,572	21,743	22,203	22,020
All other operating costs and expenses .....	620,548	645,264	646,028	683,445	665,528	647,619	671,942	672,336	697,964	687,107
<b>Income (loss) from operations</b> .....	59,023	65,123	68,276	57,087	61,530	49,720	61,084	58,912	62,851	52,951
Interest expense .....	18,095	18,348	18,832	19,144	19,118	15,012	15,394	15,681	15,899	15,729
Dividend income .....	955	1,405	1,035	2,222	1,101	407	699	536	1,991	1,212
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4,783	5,534	7,354	6,193	5,939	3,004	3,967	6,017	4,125	5,192
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	358	(11,977)	(8,313)	(15,381)	(3,824)	1,614	(3,181)	2,637	(8,161)	(5,645)
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 ....	33,569	36,714	34,372	31,069	35,851	39,264	38,114	36,755	45,194	50,948
<b>Income (loss) before income taxes</b> .....	80,594	78,451	83,893	62,046	81,479	78,997	85,290	89,175	90,099	88,930
Provision for current and deferred domestic income taxes:										
a. Federal .....	11,176	13,516	10,705	(10,783)	6,794	11,879	13,503	10,370	54,429	22,129
b. Other .....	1,356	2,082	1,961	983	1,439	2,067	2,364	1,737	2,388	3,220
<b>Income (loss) after income taxes</b> .....	68,061	62,854	71,227	71,845	73,246	65,051	69,423	77,068	33,282	63,581
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
<b>Net income (loss) for quarter</b> .....	68,061	62,854	71,227	71,845	73,246	65,051	69,423	77,068	33,282	63,581
Cash dividends charged to retained earnings in this quarter .....	33,710	37,800	35,528	39,436	36,164	27,899	30,050	31,224	32,108	34,700
<b>Net income retained in business</b> .....	34,352	25,054	35,699	32,409	37,082	37,152	39,372	45,844	1,174	28,881
Retained earnings at beginning of quarter .....	1,861,555	1,887,166	1,903,770	1,915,052	1,945,388	1,232,908	1,225,742	1,241,059	1,266,646	1,255,261
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,088)	(5,166)	(6,750)	(2,954)	(7,361)	(24,262)	(17,227)	(21,548)	(23,427)	(22,339)
<b>Retained earnings at end of quarter</b> .....	1,889,819	1,907,054	1,932,719	1,944,507	1,975,108	1,245,798	1,247,887	1,265,355	1,244,393	1,261,803
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.39	3.45	3.31	3.24	2.95	2.86	2.89	2.84	2.89
All other operating costs and expenses .....	88.15	87.75	87.33	89.23	88.57	90.13	89.05	89.29	89.14	90.16
<b>Income (loss) from operations</b> .....	8.38	8.86	9.23	7.45	8.19	6.92	8.09	7.82	8.03	6.95
Interest expense .....	2.57	2.50	2.55	2.50	2.54	2.09	2.04	2.08	2.03	2.06
Dividend income .....	0.14	0.19	0.14	0.29	0.15	0.06	0.09	0.07	0.25	0.16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.68	0.75	0.99	0.81	0.79	0.42	0.53	0.80	0.53	0.68
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.05	(1.63)	(1.12)	(2.01)	(0.51)	0.22	(0.42)	0.35	(1.04)	(0.74)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.77	4.99	4.65	4.06	4.77	5.46	5.05	4.88	5.77	6.69
<b>Income (loss) before income taxes</b> .....	11.45	10.67	11.34	8.10	10.84	10.99	11.30	11.84	11.51	11.67
Provision for current and deferred domestic income taxes .....	1.78	2.12	1.71	(1.28)	1.10	1.94	2.10	1.61	7.26	3.33
<b>Income (loss) after income taxes</b> .....	9.67	8.55	9.63	9.38	9.75	9.05	9.20	10.23	4.25	8.34
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.47	14.88	15.02	11.07	14.32	15.90	16.75	17.00	17.28	17.01
After income taxes .....	13.06	11.92	12.76	12.82	12.87	13.09	13.64	14.69	6.38	12.16
Annual rate of profit on total assets:										
Before income taxes .....	6.20	5.99	6.19	4.57	5.97	6.47	6.84	7.00	7.05	6.90
After income taxes .....	5.24	4.80	5.26	5.29	5.36	5.33	5.57	6.05	2.60	4.93

**Table 71.1 -- Balance Sheet** For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$25 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 \$25 Million and Over					All Durable Manufacturing Total Assets \$25 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	109,018	103,134	111,775	126,970	117,723	159,352	182,355	182,961	175,842	172,946
Time deposits in the U.S., including negotiable certificates of deposit .....	18,335	14,116	14,801	16,920	15,154	20,029	22,892	24,121	23,223	24,967
Cash and deposits outside the U.S. ....	2,192	2,765	3,971	3,495	5,129	16,878	20,513	39,962	40,918	42,875
<b>Total cash on hand and in banks</b> .....	129,545	120,015	130,547	147,385	138,007	196,260	225,761	247,043	239,982	240,789
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	13,693	12,162	10,949	9,546	7,001	6,340	6,088	3,946	7,478	6,149
b. Other, due in 1 year or less .....	3,952	4,588	4,711	4,117	3,412	18,299	16,327	15,041	16,933	15,481
Commercial and finance company paper of U.S. issuers .....	2,412	2,911	3,537	3,676	3,349	31,035	33,521	31,009	33,952	34,034
State and local government securities, due in 1 year or less .....	2,095	2,145	1,988	2,034	2,033	2,299	2,492	2,892	2,991	2,399
Foreign securities, due in 1 year or less .....	1,385	567	465	446	402	3,389	3,241	2,933	2,747	1,108
Other short-term financial investments .....	21,854	21,843	25,296	24,093	22,850	46,467	49,770	43,223	53,833	54,323
<b>Total cash, U.S. Government and other securities</b> .....	174,937	164,231	177,492	191,296	177,054	304,089	337,200	346,088	357,916	354,282
Trade receivables from the U.S. Government .....	335	373	493	301	320	42,367	43,224	44,343	43,274	48,925
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	295,948	303,043	313,882	315,476	326,457	312,718	321,850	330,323	324,572	328,863
<b>Total receivables</b> .....	296,283	303,416	314,375	315,777	326,776	355,085	365,074	374,666	367,846	377,789
Inventories .....	304,495	300,905	311,939	311,648	325,280	439,297	445,315	454,981	446,348	454,627
All other current assets .....	189,077	192,155	197,228	196,366	199,884	195,191	192,935	206,087	210,912	220,553
<b>Total current assets</b> .....	964,792	960,706	1,001,033	1,015,087	1,028,994	1,293,662	1,340,524	1,381,822	1,383,023	1,407,250
Property, plant, and equipment .....	1,789,641	1,818,419	1,829,325	1,843,736	1,860,533	1,346,324	1,360,535	1,379,432	1,393,598	1,418,622
Land and mineral rights .....	110,523	109,469	108,953	107,808	107,325	79,334	79,427	81,401	82,041	82,377
Less: Accumulated depreciation, depletion, and amortization .....	947,983	962,606	965,583	969,073	982,467	804,042	812,524	821,754	829,618	843,354
<b>Net property, plant, and equipment</b> .....	952,181	965,282	972,695	982,471	985,391	621,616	627,438	639,079	646,021	657,645
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,928	1,727	2,314	2,098	2,270	3,764	7,067	6,580	6,664	4,885
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,280,921	3,315,000	3,443,761	3,428,722	3,444,480	2,965,148	3,011,308	3,068,869	3,079,444	3,084,996
<b>Total Assets</b> .....	5,199,822	5,242,714	5,419,803	5,428,378	5,461,134	4,884,190	4,986,336	5,096,349	5,115,151	5,154,776
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	17,537	18,729	18,073	19,128	21,206	29,758	29,547	30,795	29,501	30,666
b. Commercial paper .....	79,176	77,033	76,362	71,045	85,824	26,141	27,838	27,501	28,191	29,462
c. Other short-term loans .....	54,486	65,107	62,866	61,974	69,352	37,300	34,216	34,864	36,038	36,132
Advances and prepayments by the U.S. Government .....	13	23	26	22	28	63,202	65,927	66,623	63,943	65,944
Trade accounts and trade notes payable .....	241,513	245,123	254,562	280,671	276,993	307,431	312,583	320,662	330,828	340,335
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	9,974	9,097	9,924	9,846	9,100	14,449	14,169	11,350	12,348	15,497
b. Other .....	1,804	2,152	2,714	1,768	2,354	1,450	1,287	1,618	1,121	708
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	17,545	18,895	19,480	17,340	18,113	23,725	21,560	19,891	18,650	18,270
b. Bonds and debentures .....	48,432	54,997	60,015	54,434	53,761	31,022	29,865	37,399	43,597	51,702
c. Other long-term loans .....	32,176	27,578	27,477	28,236	25,313	27,592	33,541	31,167	29,589	36,781
All other current liabilities, including excise and sales taxes, and accrued expenses .....	340,273	328,621	342,604	351,416	339,034	473,420	483,014	509,337	511,985	508,894
<b>Total current liabilities</b> .....	842,930	847,355	874,103	895,879	901,077	1,035,490	1,053,545	1,091,207	1,105,791	1,134,389
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	232,993	230,850	229,913	230,324	237,544	263,793	267,278	272,256	268,367	274,262
b. Bonds and debentures .....	806,050	819,063	818,822	828,663	830,360	525,466	550,323	550,972	561,143	555,254
c. Other long-term loans .....	472,981	468,569	481,238	485,374	485,111	338,938	351,438	362,054	358,673	355,874
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	760,698	768,525	782,083	745,690	730,569	733,080	727,192	721,665	734,955	744,035
<b>Total liabilities</b> .....	3,115,652	3,134,363	3,186,158	3,185,930	3,184,662	2,896,767	2,949,775	2,998,153	3,028,928	3,063,813
Capital stock and other capital .....	1,336,015	1,341,212	1,413,934	1,424,788	1,448,844	1,544,114	1,577,597	1,610,107	1,620,676	1,629,177
Retained earnings .....	1,889,819	1,907,054	1,932,719	1,944,507	1,975,108	1,245,798	1,247,887	1,265,355	1,244,393	1,261,803
Cumulative foreign currency translation adjustment .....	(112,926)	(106,048)	(96,889)	(100,061)	(93,454)	(83,270)	(75,935)	(69,620)	(66,016)	(59,852)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(115,481)	(111,159)	(95,250)	(95,914)	(99,132)	(171,348)	(159,574)	(150,240)	(149,349)	(158,874)
Less: Treasury stock at cost .....	913,257	922,707	920,869	930,872	954,894	547,870	553,415	557,406	563,481	581,290
<b>Stockholders' equity</b> .....	2,084,170	2,108,351	2,233,645	2,242,448	2,276,473	1,987,423	2,036,561	2,098,196	2,086,223	2,090,963
<b>Total Liabilities and Stockholders' Equity</b> .....	5,199,822	5,242,714	5,419,803	5,428,378	5,461,134	4,884,190	4,986,336	5,096,349	5,115,151	5,154,776
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	121,862	113,351	126,931	119,208	127,917	258,173	286,979	290,616	277,232	272,861

**Table 72.0 -- Income Statement** For Corporations in NAICS Manufacturing Sector,  
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 \$25 Million to less than \$50 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	40,117	42,044	39,712	35,331	40,997
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,011	1,095	1,097	1,101	1,185
All other operating costs and expenses .....	36,553	38,155	36,365	32,837	37,853
<b>Income (loss) from operations</b> .....	<b>2,552</b>	<b>2,794</b>	<b>2,250</b>	<b>1,394</b>	<b>1,959</b>
Interest expense .....	296	342	355	324	327
Dividend income .....	28	36	19	5	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(5)	20	(105)	23	5
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(13)	(27)	26	8	9
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(1)	(2)	2	(6)	(6)
<b>Income (loss) before income taxes</b> .....	<b>2,265</b>	<b>2,480</b>	<b>1,837</b>	<b>1,101</b>	<b>1,647</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	327	331	335	212	250
b. Other .....	9	12	12	10	8
<b>Income (loss) after income taxes</b> .....	<b>1,930</b>	<b>2,136</b>	<b>1,490</b>	<b>878</b>	<b>1,389</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>1,930</b>	<b>2,136</b>	<b>1,490</b>	<b>878</b>	<b>1,389</b>
Cash dividends charged to retained earnings in this quarter .....	815	1,491	854	766	827
<b>Net income retained in business</b> .....	<b>1,115</b>	<b>645</b>	<b>635</b>	<b>112</b>	<b>563</b>
Retained earnings at beginning of quarter .....	26,906	24,175	27,299	21,842	30,415
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	138	(165)	(359)	(106)	(387)
<b>Retained earnings at end of quarter</b> .....	<b>28,159</b>	<b>24,655</b>	<b>27,576</b>	<b>21,848</b>	<b>30,590</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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	2.60	2.76	3.12	2.89
All other operating costs and expenses .....	91.12	90.75	91.57	92.94	92.33
<b>Income (loss) from operations</b> .....	<b>6.36</b>	<b>6.64</b>	<b>5.67</b>	<b>3.94</b>	<b>4.78</b>
Interest expense .....	0.74	0.81	0.89	0.92	0.80
Dividend income .....	0.07	0.09	0.05	0.02	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.01)	0.05	(0.26)	0.06	0.01
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.03)	(0.06)	0.07	0.02	0.02
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.00	0.00	0.00	(0.02)	(0.01)
<b>Income (loss) before income taxes</b> .....	<b>5.65</b>	<b>5.90</b>	<b>4.63</b>	<b>3.12</b>	<b>4.02</b>
Provision for current and deferred domestic income taxes .....	0.84	0.82	0.87	0.63	0.63
<b>Income (loss) after income taxes</b> .....	<b>4.81</b>	<b>5.08</b>	<b>3.75</b>	<b>2.48</b>	<b>3.39</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.31	20.25	14.94	9.48	11.89
After income taxes .....	16.45	17.44	12.12	7.56	10.03
Annual rate of profit on total assets:					
Before income taxes .....	9.37	10.03	7.41	4.69	6.14
After income taxes .....	7.98	8.64	6.01	3.74	5.18

**Table 72.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Sector,  
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 \$25 Million to less than \$50 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	8,225	9,227	8,971	9,274	9,930
Time deposits in the U.S., including negotiable certificates of deposit .....	521	515	502	559	589
Cash and deposits outside the U.S. ....	86	112	125	113	143
<b>Total cash on hand and in banks</b> .....	8,831	9,855	9,598	9,946	10,662
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	12	0	0	0
Commercial and finance company paper of U.S. issuers .....	87	77	42	72	106
State and local government securities, due in 1 year or less .....	0	0	0	3	0
Foreign securities, due in 1 year or less .....	1	0	0	0	1
Other short-term financial investments .....	1,262	1,161	1,255	1,138	1,465
<b>Total cash, U.S. Government and other securities</b> .....	10,181	11,105	10,895	11,159	12,233
Trade receivables from the U.S. Government .....	197	186	156	134	191
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	20,899	21,111	20,528	18,299	21,678
<b>Total receivables</b> .....	21,096	21,297	20,684	18,433	21,868
Inventories .....	22,271	22,733	22,134	21,360	25,007
All other current assets .....	3,707	3,577	3,753	3,192	3,593
<b>Total current assets</b> .....	57,255	58,712	57,466	54,144	62,702
Property, plant, and equipment .....	69,061	70,517	71,543	68,341	77,458
Land and mineral rights .....	1,554	1,574	1,674	1,324	1,391
Less: Accumulated depreciation, depletion, and amortization .....	43,097	44,118	44,619	42,755	48,915
<b>Net property, plant, and equipment</b> .....	27,518	27,973	28,597	26,910	29,934
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2	3	0	60	59
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	11,921	12,175	13,084	12,824	14,600
<b>Total Assets</b> .....	96,696	98,863	99,147	93,939	107,295
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,008	4,290	4,121	4,098	4,457
b. Commercial paper .....	19	5	3	3	3
c. Other short-term loans .....	635	811	856	662	1,157
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	12,454	12,262	11,476	11,589	12,989
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	397	278	279	455	387
b. Other .....	19	7	12	16	8
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,797	2,651	2,823	2,718	2,838
b. Bonds and debentures .....	5	5	2	2	4
c. Other long-term loans .....	1,016	936	876	840	1,522
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,357	7,395	7,585	7,892	8,715
<b>Total current liabilities</b> .....	28,707	28,640	28,034	28,276	32,080
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	10,978	11,140	11,186	9,515	10,932
b. Bonds and debentures .....	173	178	160	172	181
c. Other long-term loans .....	6,581	6,921	7,422	6,409	5,188
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,334	3,000	3,177	3,121	3,532
<b>Total liabilities</b> .....	49,772	49,879	49,979	47,493	51,913
Capital stock and other capital .....	21,410	26,746	24,739	25,971	30,294
Retained earnings .....	28,159	24,655	27,576	21,848	30,590
Cumulative foreign currency translation adjustment .....	8	233	209	316	231
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,050)	(1,371)	(2,178)	(718)	(4,454)
Less: Treasury stock at cost .....	1,604	1,279	1,178	971	1,280
<b>Stockholders' equity</b> .....	46,924	48,984	49,169	46,446	55,382
<b>Total Liabilities and Stockholders' Equity</b> .....	96,696	98,863	99,147	93,939	107,295
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	28,549	30,071	29,433	25,868	30,622

**Table 73.0 -- Income Statement** For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, 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 \$25 Million to less than \$50 Million					All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	17,018	18,728	18,404	14,554	18,050	23,100	23,316	21,308	20,778	22,948
Depreciation, depletion, and amortization of property, plant, and equipment .....	463	502	539	470	547	549	592	558	631	638
All other operating costs and expenses .....	15,521	16,937	16,843	13,640	16,730	21,033	21,218	19,522	19,197	21,123
<b>Income (loss) from operations</b> .....	1,034	1,288	1,022	444	773	1,518	1,505	1,228	949	1,186
Interest expense .....	141	156	174	150	167	155	186	181	174	160
Dividend income .....	13	16	11	4	0	16	21	8	2	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(17)	35	(41)	44	7	12	(15)	(64)	(22)	(3)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	5	2	(1)	20	6	(18)	(29)	27	(11)	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 ....	0	(2)	(1)	(2)	(1)	(2)	1	3	(4)	(5)
<b>Income (loss) before income taxes</b> .....	894	1,182	815	359	619	1,372	1,297	1,021	741	1,028
Provision for current and deferred domestic income taxes:										
a. Federal .....	158	134	165	87	71	169	197	169	125	179
b. Other .....	4	5	5	3	1	4	8	8	8	7
<b>Income (loss) after income taxes</b> .....	732	1,044	645	269	547	1,198	1,092	844	609	842
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
<b>Net income (loss) for quarter</b> .....	732	1,044	645	269	547	1,198	1,092	844	609	842
Cash dividends charged to retained earnings in this quarter .....	319	648	337	192	400	496	843	518	574	427
<b>Net income retained in business</b> .....	412	396	309	77	148	703	249	327	35	415
Retained earnings at beginning of quarter .....	13,046	13,360	12,788	10,683	12,494	13,861	10,814	14,511	11,159	17,921
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	218	(61)	38	(108)	(88)	(80)	(104)	(397)	2	(299)
<b>Retained earnings at end of quarter</b> .....	13,676	13,695	13,134	10,653	12,553	14,483	10,960	14,441	11,195	18,037
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.68	2.93	3.23	3.03	2.37	2.54	2.62	3.04	2.78
All other operating costs and expenses .....	91.20	90.44	91.52	93.72	92.69	91.05	91.00	91.62	92.39	92.05
<b>Income (loss) from operations</b> .....	6.08	6.88	5.56	3.05	4.28	6.57	6.46	5.76	4.57	5.17
Interest expense .....	0.83	0.83	0.95	1.03	0.93	0.67	0.80	0.85	0.84	0.70
Dividend income .....	0.07	0.08	0.06	0.02	0.00	0.07	0.09	0.04	0.01	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.10)	0.19	(0.23)	0.30	0.04	0.05	(0.06)	(0.30)	(0.10)	(0.01)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.03	0.01	0.00	0.14	0.03	(0.08)	(0.12)	0.13	(0.05)	0.01
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.00	0.01	(0.02)	(0.02)
<b>Income (loss) before income taxes</b> .....	5.25	6.31	4.43	2.47	3.43	5.94	5.56	4.79	3.57	4.48
Provision for current and deferred domestic income taxes .....	0.95	0.74	0.92	0.62	0.40	0.75	0.88	0.83	0.64	0.81
<b>Income (loss) after income taxes</b> .....	4.30	5.57	3.51	1.85	3.03	5.19	4.69	3.96	2.93	3.67
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	18.14	22.50	15.38	7.90	11.29	20.16	18.56	14.61	10.50	12.29
After income taxes .....	14.85	19.86	12.17	5.91	9.98	17.61	15.63	12.08	8.62	10.07
Annual rate of profit on total assets:										
Before income taxes .....	8.81	11.04	7.19	3.70	5.40	9.78	9.26	7.60	5.38	6.69
After income taxes .....	7.21	9.74	5.69	2.77	4.77	8.54	7.80	6.28	4.42	5.48

**Table 73.1 -- Balance Sheet** For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, 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 \$25 Million to less than \$50 Million					All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	1Q	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	3,125	3,201	3,532	3,096	3,064	5,100	6,027	5,439	6,177	6,865
Time deposits in the U.S., including negotiable certificates of deposit .....	270	234	190	300	314	251	282	312	259	275
Cash and deposits outside the U.S. ....	6	9	11	7	8	79	103	115	106	135
<b>Total cash on hand and in banks</b> .....	<b>3,401</b>	<b>3,444</b>	<b>3,733</b>	<b>3,404</b>	<b>3,387</b>	<b>5,430</b>	<b>6,411</b>	<b>5,865</b>	<b>6,542</b>	<b>7,275</b>
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	0	0	0	0	0	0	0	0	0	0
b. Other, due in 1 year or less .....	0	0	0	0	0	0	12	0	0	0
Commercial and finance company paper of U.S. issuers .....	23	21	10	41	78	64	56	32	31	28
State and local government securities, due in 1 year or less .....	0	0	0	0	0	0	0	0	3	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0	1	0	0	0	1
Other short-term financial investments .....	440	414	422	373	286	822	747	833	764	1,179
<b>Total cash, U.S. Government and other securities</b> .....	<b>3,864</b>	<b>3,879</b>	<b>4,165</b>	<b>3,818</b>	<b>3,751</b>	<b>6,316</b>	<b>7,226</b>	<b>6,731</b>	<b>7,341</b>	<b>8,483</b>
Trade receivables from the U.S. Government .....	101	132	84	52	52	97	54	72	82	139
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,862	8,398	8,673	6,801	8,601	13,037	12,713	11,855	11,499	13,077
<b>Total receivables</b> .....	<b>7,963</b>	<b>8,530</b>	<b>8,757</b>	<b>6,853</b>	<b>8,653</b>	<b>13,134</b>	<b>12,768</b>	<b>11,927</b>	<b>11,580</b>	<b>13,215</b>
Inventories .....	9,081	9,372	9,390	8,351	10,134	13,190	13,360	12,744	13,010	14,873
All other current assets .....	1,364	1,351	1,620	1,177	1,298	2,343	2,226	2,133	2,015	2,296
<b>Total current assets</b> .....	<b>22,272</b>	<b>23,132</b>	<b>23,932</b>	<b>20,199</b>	<b>23,836</b>	<b>34,983</b>	<b>35,580</b>	<b>33,534</b>	<b>33,945</b>	<b>38,866</b>
Property, plant, and equipment .....	32,908	34,059	35,959	30,995	36,571	36,153	36,458	35,583	37,346	40,887
Land and mineral rights .....	845	951	1,024	601	688	709	623	650	723	703
Less: Accumulated depreciation, depletion, and amortization .....	20,079	20,795	21,446	18,386	21,797	23,018	23,323	23,173	24,369	27,118
<b>Net property, plant, and equipment</b> .....	<b>13,674</b>	<b>14,215</b>	<b>15,537</b>	<b>13,210</b>	<b>15,461</b>	<b>13,844</b>	<b>13,758</b>	<b>13,060</b>	<b>13,700</b>	<b>14,473</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2	3	0	60	59	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	4,646	5,501	5,897	5,344	6,511	7,275	6,674	7,186	7,480	8,089
<b>Total Assets</b> .....	<b>40,594</b>	<b>42,851</b>	<b>45,367</b>	<b>38,813</b>	<b>45,867</b>	<b>56,102</b>	<b>56,012</b>	<b>53,780</b>	<b>55,126</b>	<b>61,427</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,490	1,742	1,628	1,326	1,805	2,517	2,548	2,493	2,772	2,652
b. Commercial paper .....	0	0	0	0	0	19	5	3	3	3
c. Other short-term loans .....	215	317	487	539	917	420	494	369	123	241
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	0	0	0	0	0
Trade accounts and trade notes payable .....	4,614	4,776	5,023	4,598	5,346	7,840	7,486	6,454	6,991	7,643
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	176	124	138	257	146	220	154	141	198	241
b. Other .....	3	5	8	10	4	15	2	4	6	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,377	1,228	1,552	1,365	1,306	1,420	1,423	1,272	1,353	1,532
b. Bonds and debentures .....	1	1	1	1	1	4	4	1	2	4
c. Other long-term loans .....	589	558	543	519	679	427	378	333	321	843
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,422	2,583	2,946	2,569	3,008	4,935	4,812	4,639	5,324	5,707
<b>Total current liabilities</b> .....	<b>10,889</b>	<b>11,334</b>	<b>12,325</b>	<b>11,184</b>	<b>13,211</b>	<b>17,818</b>	<b>17,306</b>	<b>15,708</b>	<b>17,092</b>	<b>18,869</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,802	6,096	6,433	5,065	6,397	5,176	5,044	4,753	4,450	4,535
b. Bonds and debentures .....	145	155	143	146	157	28	23	17	26	24
c. Other long-term loans .....	2,670	2,856	3,880	3,083	2,826	3,911	4,065	3,542	3,325	2,362
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,379	1,390	1,373	1,132	1,346	1,955	1,610	1,805	1,989	2,186
<b>Total liabilities</b> .....	<b>20,884</b>	<b>21,830</b>	<b>24,154</b>	<b>20,611</b>	<b>23,938</b>	<b>28,888</b>	<b>28,048</b>	<b>25,825</b>	<b>26,882</b>	<b>27,975</b>
Capital stock and other capital .....	7,120	8,434	9,340	8,115	11,176	14,290	18,312	15,399	17,857	19,119
Retained earnings .....	13,676	13,695	13,134	10,653	12,553	14,483	10,960	14,441	11,195	18,037
Cumulative foreign currency translation adjustment .....	(53)	(8)	(19)	(4)	(4)	61	241	229	319	235
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(547)	(459)	(598)	(84)	(1,156)	(503)	(912)	(1,579)	(634)	(3,298)
Less: Treasury stock at cost .....	487	642	643	478	639	1,117	637	535	493	641
<b>Stockholders' equity</b> .....	<b>19,710</b>	<b>21,020</b>	<b>21,213</b>	<b>18,202</b>	<b>21,929</b>	<b>27,215</b>	<b>27,964</b>	<b>27,956</b>	<b>28,244</b>	<b>33,452</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>40,594</b>	<b>42,851</b>	<b>45,367</b>	<b>38,813</b>	<b>45,867</b>	<b>56,102</b>	<b>56,012</b>	<b>53,780</b>	<b>55,126</b>	<b>61,427</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	11,383	11,797	11,607	9,015	10,624	17,166	18,274	17,826	16,853	19,997

**Table 74.0 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	34,622	34,719	34,133	33,458	33,117
Depreciation, depletion, and amortization of property, plant, and equipment .....	910	940	932	987	988
All other operating costs and expenses .....	31,935	31,804	31,493	31,116	30,869
<b>Income (loss) from operations</b> .....	1,777	1,975	1,709	1,355	1,260
Interest expense .....	275	313	329	368	335
Dividend income .....	45	64	14	12	24
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	46	98	60	80	19
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	59	25	(25)	(152)	(50)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	6	92	5	(2)	66
<b>Income (loss) before income taxes</b> .....	1,657	1,942	1,433	926	984
Provision for current and deferred domestic income taxes:					
a. Federal .....	203	228	262	276	203
b. Other .....	24	39	28	33	27
<b>Income (loss) after income taxes</b> .....	1,429	1,675	1,143	616	754
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,429	1,675	1,143	616	754
Cash dividends charged to retained earnings in this quarter .....	1,061	1,072	792	808	674
<b>Net income retained in business</b> .....	368	602	352	(192)	80
Retained earnings at beginning of quarter .....	26,170	26,642	23,844	24,065	22,061
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(187)	(50)	(155)	(323)	(316)
<b>Retained earnings at end of quarter</b> .....	26,351	27,194	24,041	23,550	21,825
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	2.63	2.71	2.73	2.95	2.98
All other operating costs and expenses .....	92.24	91.60	92.26	93.00	93.21
<b>Income (loss) from operations</b> .....	5.13	5.69	5.01	4.05	3.81
Interest expense .....	0.79	0.90	0.96	1.10	1.01
Dividend income .....	0.13	0.19	0.04	0.04	0.07
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.13	0.28	0.18	0.24	0.06
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.17	0.07	(0.07)	(0.45)	(0.15)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.02	0.27	0.01	(0.01)	0.20
<b>Income (loss) before income taxes</b> .....	4.79	5.59	4.20	2.77	2.97
Provision for current and deferred domestic income taxes .....	0.66	0.77	0.85	0.92	0.69
<b>Income (loss) after income taxes</b> .....	4.13	4.82	3.35	1.84	2.28
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.68	16.73	12.39	7.70	7.69
After income taxes .....	11.80	14.43	9.88	5.13	5.89
Annual rate of profit on total assets:					
Before income taxes .....	7.03	8.40	6.20	3.89	4.09
After income taxes .....	6.07	7.25	4.94	2.59	3.13

**Table 74.1 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	8,621	7,650	8,027	7,710	9,065
Time deposits in the U.S., including negotiable certificates of deposit .....	779	667	539	314	495
Cash and deposits outside the U.S. ....	191	155	255	345	275
<b>Total cash on hand and in banks</b> .....	9,592	8,472	8,820	8,369	9,834
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	40	87	103	33	174
b. Other, due in 1 year or less .....	258	126	124	22	22
Commercial and finance company paper of U.S. issuers .....	78	50	143	76	93
State and local government securities, due in 1 year or less .....	115	71	74	78	183
Foreign securities, due in 1 year or less .....	2	1	1	1	1
Other short-term financial investments .....	1,307	1,287	1,125	887	1,595
<b>Total cash, U.S. Government and other securities</b> .....	11,392	10,095	10,391	9,466	11,903
Trade receivables from the U.S. Government .....	357	263	305	204	158
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	17,516	17,645	17,954	16,842	17,460
<b>Total receivables</b> .....	17,873	17,908	18,259	17,046	17,618
Inventories .....	20,157	18,932	19,496	20,245	20,262
All other current assets .....	3,878	4,297	3,933	3,925	3,879
<b>Total current assets</b> .....	53,300	51,232	52,079	50,682	53,662
Property, plant, and equipment .....	60,310	58,811	58,497	59,706	58,254
Land and mineral rights .....	1,362	1,339	1,311	1,465	1,525
Less: Accumulated depreciation, depletion, and amortization .....	35,866	34,840	35,034	35,243	34,656
<b>Net property, plant, and equipment</b> .....	25,806	25,310	24,775	25,928	25,122
U.S. Treasury and Federal agency securities, due in more than 1 year .....	15	80	20	20	81
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	15,117	15,826	15,663	18,634	17,398
<b>Total Assets</b> .....	94,239	92,448	92,536	95,264	96,265
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,215	4,339	4,150	3,971	4,229
b. Commercial paper .....	6	0	28	2	38
c. Other short-term loans .....	1,369	1,333	905	735	595
Advances and prepayments by the U.S. Government .....	33	43	54	0	56
Trade accounts and trade notes payable .....	10,957	10,347	10,897	10,621	10,478
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	275	186	274	250	219
b. Other .....	30	23	15	28	26
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,847	1,815	1,390	1,775	2,189
b. Bonds and debentures .....	23	16	17	30	32
c. Other long-term loans .....	798	980	705	1,347	1,382
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,970	7,047	7,494	7,420	7,382
<b>Total current liabilities</b> .....	26,524	26,129	25,928	26,178	26,627
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	9,890	9,668	9,207	11,255	9,181
b. Bonds and debentures .....	374	412	319	230	277
c. Other long-term loans .....	5,204	5,777	6,148	5,742	4,910
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,813	4,032	4,668	3,803	4,091
<b>Total liabilities</b> .....	45,806	46,018	46,271	47,208	45,085
Capital stock and other capital .....	26,049	23,447	25,438	27,970	33,520
Retained earnings .....	26,351	27,194	24,041	23,550	21,825
Cumulative foreign currency translation adjustment .....	(75)	(85)	(61)	(57)	(72)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,879)	(1,837)	(891)	(1,417)	(2,208)
Less: Treasury stock at cost .....	2,012	2,288	2,261	1,991	1,886
<b>Stockholders' equity</b> .....	48,433	46,431	46,265	48,056	51,179
<b>Total Liabilities and Stockholders' Equity</b> .....	94,239	92,448	92,536	95,264	96,265
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	26,777	25,103	26,151	24,504	27,036



**Table 75.0 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	17,083	16,112	15,458	16,026	14,683	17,539	18,607	18,675	17,432	18,434
Depreciation, depletion, and amortization of property, plant, and equipment .....	419	440	424	462	438	490	500	508	525	550
All other operating costs and expenses .....	15,802	14,923	14,353	14,907	13,686	16,134	16,881	17,139	16,209	17,183
<b>Income (loss) from operations</b> .....	862	749	681	657	559	914	1,226	1,028	698	701
Interest expense .....	129	135	134	123	108	146	178	195	245	227
Dividend income .....	3	37	5	4	15	42	27	10	8	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	25	36	24	20	24	21	62	36	59	(5)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	60	1	(15)	(29)	(2)	(1)	24	(10)	(123)	(49)
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 ....	6	3	(2)	(3)	3	0	90	7	1	63
<b>Income (loss) before income taxes</b> .....	828	692	560	527	492	829	1,251	874	399	492
Provision for current and deferred domestic income taxes:										
a. Federal .....	76	106	110	73	80	128	122	152	204	123
b. Other .....	8	13	8	11	13	16	26	20	22	14
<b>Income (loss) after income taxes</b> .....	744	573	442	443	398	686	1,102	702	173	355
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
<b>Net income (loss) for quarter</b> .....	744	573	442	443	398	686	1,102	702	173	355
Cash dividends charged to retained earnings in this quarter .....	395	435	229	182	276	666	638	562	626	398
<b>Net income retained in business</b> .....	348	138	212	261	122	20	464	139	(453)	(42)
Retained earnings at beginning of quarter .....	12,038	10,326	8,600	10,547	8,947	14,132	16,315	15,244	13,518	13,113
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(49)	(68)	(180)	(72)	(31)	(139)	19	25	(251)	(284)
<b>Retained earnings at end of quarter</b> .....	12,337	10,396	8,633	10,736	9,038	14,013	16,798	15,408	12,814	12,787
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.45	2.73	2.74	2.88	2.98	2.80	2.69	2.72	3.01	2.98
All other operating costs and expenses .....	92.50	92.62	92.85	93.02	93.21	91.99	90.72	91.78	92.98	93.21
<b>Income (loss) from operations</b> .....	5.05	4.65	4.41	4.10	3.81	5.21	6.59	5.50	4.00	3.80
Interest expense .....	0.75	0.84	0.86	0.77	0.74	0.83	0.96	1.05	1.41	1.23
Dividend income .....	0.01	0.23	0.03	0.02	0.10	0.24	0.15	0.05	0.05	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.15	0.22	0.16	0.13	0.17	0.12	0.33	0.19	0.34	(0.03)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.35	0.01	(0.10)	(0.18)	(0.01)	(0.01)	0.13	(0.06)	(0.71)	(0.26)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.04	0.02	(0.01)	(0.02)	0.02	0.00	0.48	0.04	0.01	0.34
<b>Income (loss) before income taxes</b> .....	4.84	4.29	3.62	3.29	3.35	4.73	6.72	4.68	2.29	2.67
Provision for current and deferred domestic income taxes .....	0.49	0.74	0.76	0.52	0.64	0.82	0.80	0.92	1.29	0.74
<b>Income (loss) after income taxes</b> .....	4.35	3.55	2.86	2.76	2.71	3.91	5.92	3.76	0.99	1.93
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	16.38	14.65	12.17	10.25	9.07	11.75	18.16	12.54	5.80	6.67
After income taxes .....	14.72	12.13	9.60	8.61	7.35	9.72	16.00	10.07	2.52	4.82
Annual rate of profit on total assets:										
Before income taxes .....	7.93	7.16	6.00	5.34	5.05	6.32	9.30	6.33	2.86	3.44
After income taxes .....	7.13	5.93	4.73	4.49	4.09	5.22	8.19	5.09	1.24	2.48

**Table 75.1 -- 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
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,358	3,174	3,318	3,515	3,490	5,263	4,476	4,709	4,195	5,575
Time deposits in the U.S., including negotiable certificates of deposit .....	235	104	99	67	140	544	564	440	247	355
Cash and deposits outside the U.S. ....	39	23	26	46	89	152	131	228	299	185
<b>Total cash on hand and in banks</b> .....	3,632	3,301	3,443	3,628	3,719	5,960	5,171	5,377	4,741	6,115
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	4	1	0	0	0	36	87	103	33	174
b. Other, due in 1 year or less .....	154	19	12	10	10	104	108	112	12	13
Commercial and finance company paper of U.S. issuers .....	8	5	7	9	49	70	45	136	67	45
State and local government securities, due in 1 year or less .....	41	0	0	0	0	74	71	74	78	183
Foreign securities, due in 1 year or less .....	1	1	1	1	1	1	0	0	0	0
Other short-term financial investments .....	347	173	193	151	528	961	1,114	932	737	1,067
<b>Total cash, U.S. Government and other securities</b> .....	4,187	3,499	3,657	3,799	4,307	7,205	6,595	6,734	5,667	7,596
Trade receivables from the U.S. Government .....	44	34	74	44	62	314	229	232	159	96
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,738	7,139	6,983	7,269	7,530	9,778	10,507	10,970	9,572	9,930
<b>Total receivables</b> .....	7,782	7,172	7,057	7,314	7,592	10,091	10,736	11,202	9,732	10,026
Inventories .....	8,872	7,850	7,242	7,484	7,102	11,285	11,083	12,254	12,761	13,160
All other current assets .....	1,857	1,641	1,523	1,493	1,535	2,021	2,656	2,410	2,433	2,343
<b>Total current assets</b> .....	22,698	20,163	19,479	20,090	20,537	30,603	31,069	32,600	30,593	33,126
Property, plant, and equipment .....	29,220	27,704	25,888	29,267	27,264	31,090	31,107	32,609	30,438	30,989
Land and mineral rights .....	540	499	422	490	429	823	839	889	975	1,096
Less: Accumulated depreciation, depletion, and amortization .....	16,507	15,617	15,024	16,873	16,071	19,359	19,223	20,010	18,369	18,585
<b>Net property, plant, and equipment</b> .....	13,252	12,586	11,286	12,884	11,623	12,554	12,724	13,489	13,044	13,499
U.S. Treasury and Federal agency securities, due in more than 1 year .....	8	5	8	7	34	7	75	12	13	47
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	5,779	5,899	6,562	6,470	6,792	9,338	9,927	9,100	12,165	10,606
<b>Total Assets</b> .....	41,737	38,653	37,335	39,449	38,986	52,502	53,795	55,201	55,815	57,279
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,033	1,967	1,542	1,664	1,514	2,182	2,372	2,607	2,307	2,715
b. Commercial paper .....	0	0	0	0	0	6	0	28	2	38
c. Other short-term loans .....	477	412	473	327	269	893	921	432	407	326
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	33	43	54	0	56
Trade accounts and trade notes payable .....	5,111	4,374	4,531	4,768	4,312	5,846	5,972	6,366	5,853	6,166
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	101	71	147	124	97	174	115	128	125	122
b. Other .....	13	10	7	9	14	17	13	7	18	12
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	984	977	447	670	690	863	838	944	1,105	1,499
b. Bonds and debentures .....	11	9	11	19	19	13	7	6	11	13
c. Other long-term loans .....	170	154	358	577	378	628	826	347	770	1,003
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,927	2,609	2,613	2,823	2,604	4,043	4,438	4,881	4,598	4,779
<b>Total current liabilities</b> .....	11,826	10,583	10,129	10,982	9,898	14,697	15,546	15,799	15,197	16,729
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,762	4,504	3,605	3,623	3,669	5,128	5,165	5,602	7,632	5,512
b. Bonds and debentures .....	280	266	290	170	166	95	146	30	60	111
c. Other long-term loans .....	3,017	2,777	2,902	2,239	1,672	2,187	2,999	3,246	3,502	3,238
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,647	1,637	2,021	1,864	1,899	2,167	2,395	2,647	1,939	2,192
<b>Total liabilities</b> .....	21,532	19,766	18,947	18,878	17,304	24,274	26,252	27,324	28,330	27,781
Capital stock and other capital .....	9,152	9,520	10,680	11,587	13,699	16,897	13,926	14,758	16,384	19,821
Retained earnings .....	12,337	10,396	8,633	10,736	9,038	14,013	16,798	15,408	12,814	12,787
Cumulative foreign currency translation adjustment .....	(58)	(59)	(27)	(13)	(21)	(17)	(26)	(33)	(44)	(51)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(709)	(361)	(234)	(1,052)	(370)	(1,171)	(1,476)	(658)	(365)	(1,838)
Less: Treasury stock at cost .....	518	609	663	687	664	1,494	1,679	1,598	1,304	1,222
<b>Stockholders' equity</b> .....	20,205	18,887	18,388	20,571	21,682	28,228	27,543	27,877	27,485	29,497
<b>Total Liabilities and Stockholders' Equity</b> .....	41,737	38,653	37,335	39,449	38,986	52,502	53,795	55,201	55,815	57,279
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	10,872	9,580	9,350	9,108	10,638	15,905	15,523	16,801	15,396	16,397

**Table 76.0 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	45,830	52,360	52,328	51,622	50,760
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,395	1,598	1,594	1,542	1,603
All other operating costs and expenses .....	41,715	47,481	47,572	48,067	47,032
<b>Income (loss) from operations</b> .....	2,721	3,281	3,162	2,013	2,125
Interest expense .....	612	621	622	562	654
Dividend income .....	22	65	22	30	29
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(40)	47	(38)	(148)	23
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(126)	44	26	(250)	(166)
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 .....	87	97	5	(11)	18
<b>Income (loss) before income taxes</b> .....	2,052	2,914	2,555	1,072	1,374
Provision for current and deferred domestic income taxes:					
a. Federal .....	380	491	305	179	114
b. Other .....	59	67	49	39	29
<b>Income (loss) after income taxes</b> .....	1,612	2,356	2,201	854	1,231
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,612	2,356	2,201	854	1,231
Cash dividends charged to retained earnings in this quarter .....	1,037	1,835	1,083	1,319	1,254
<b>Net income retained in business</b> .....	575	521	1,118	(465)	(23)
Retained earnings at beginning of quarter .....	29,465	30,340	28,509	26,838	20,799
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	10	330	(132)	(111)	(105)
<b>Retained earnings at end of quarter</b> .....	30,049	31,191	29,495	26,262	20,671
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(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 .....	3.04	3.05	3.05	2.99	3.16
All other operating costs and expenses .....	91.02	90.68	90.91	93.11	92.66
<b>Income (loss) from operations</b> .....	5.94	6.27	6.04	3.90	4.19
Interest expense .....	1.34	1.19	1.19	1.09	1.29
Dividend income .....	0.05	0.12	0.04	0.06	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.09)	0.09	(0.07)	(0.29)	0.04
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.28)	0.08	0.05	(0.48)	(0.33)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.19	0.18	0.01	(0.02)	0.04
<b>Income (loss) before income taxes</b> .....	4.48	5.56	4.88	2.08	2.71
Provision for current and deferred domestic income taxes .....	0.96	1.07	0.68	0.42	0.28
<b>Income (loss) after income taxes</b> .....	3.52	4.50	4.21	1.65	2.43
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.63	16.67	14.07	5.86	7.53
After income taxes .....	9.92	13.48	12.12	4.67	6.74
Annual rate of profit on total assets:					
Before income taxes .....	5.68	7.53	6.59	2.84	3.48
After income taxes .....	4.46	6.09	5.68	2.26	3.12

**Table 76.1 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	9,874	10,923	10,471	10,492	10,118
Time deposits in the U.S., including negotiable certificates of deposit .....	916	1,252	1,164	1,128	1,214
Cash and deposits outside the U.S. ....	846	826	757	729	451
<b>Total cash on hand and in banks</b> .....	11,637	13,001	12,392	12,348	11,783
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	58	0	0	0	164
b. Other, due in 1 year or less .....	313	382	524	363	268
Commercial and finance company paper of U.S. issuers .....	560	452	748	995	709
State and local government securities, due in 1 year or less .....	200	288	242	238	234
Foreign securities, due in 1 year or less .....	10	13	66	182	194
Other short-term financial investments .....	1,924	1,692	1,677	1,820	1,329
<b>Total cash, U.S. Government and other securities</b> .....	14,703	15,828	15,649	15,946	14,682
Trade receivables from the U.S. Government .....	343	371	456	423	216
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,860	25,132	25,932	24,279	26,798
<b>Total receivables</b> .....	23,204	25,503	26,388	24,702	27,014
Inventories .....	27,347	29,419	30,219	30,165	30,842
All other current assets .....	6,048	5,923	7,025	7,334	7,618
<b>Total current assets</b> .....	71,302	76,672	79,282	78,147	80,156
Property, plant, and equipment .....	89,094	98,112	97,086	96,370	95,296
Land and mineral rights .....	2,144	2,114	1,853	2,063	2,309
Less: Accumulated depreciation, depletion, and amortization .....	53,333	57,947	56,886	55,767	54,625
<b>Net property, plant, and equipment</b> .....	37,905	42,279	42,053	42,666	42,980
U.S. Treasury and Federal agency securities, due in more than 1 year .....	60	14	28	232	210
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	35,211	35,829	33,651	30,197	34,641
<b>Total Assets</b> .....	144,479	154,794	155,014	151,242	157,986
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,557	5,674	4,604	4,834	5,093
b. Commercial paper .....	52	49	64	6	6
c. Other short-term loans .....	1,538	1,881	1,801	2,045	1,722
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	14,018	16,400	16,948	17,785	19,715
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	497	478	435	472	480
b. Other .....	86	61	65	59	87
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,689	3,228	2,554	2,550	2,745
b. Bonds and debentures .....	463	500	258	173	83
c. Other long-term loans .....	1,520	783	1,388	1,468	1,387
All other current liabilities, including excise and sales taxes, and accrued expenses .....	11,333	12,673	13,151	12,778	12,476
<b>Total current liabilities</b> .....	37,752	41,728	41,268	42,171	43,793
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	22,623	22,525	20,811	16,814	20,275
b. Bonds and debentures .....	918	1,332	1,274	691	645
c. Other long-term loans .....	7,471	8,606	9,695	9,426	11,953
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	10,736	10,688	9,295	8,960	8,282
<b>Total liabilities</b> .....	79,498	84,879	82,343	78,062	84,947
Capital stock and other capital .....	41,039	45,327	49,463	50,683	54,680
Retained earnings .....	30,049	31,191	29,495	26,262	20,671
Cumulative foreign currency translation adjustment .....	(265)	(430)	(337)	(305)	2
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(2,121)	(1,801)	(2,220)	(1,157)	310
Less: Treasury stock at cost .....	3,721	4,372	3,729	2,302	2,623
<b>Stockholders' equity</b> .....	64,980	69,915	72,671	73,180	73,039
<b>Total Liabilities and Stockholders' Equity</b> .....	144,479	154,794	155,014	151,242	157,986
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	33,550	34,944	38,014	35,975	36,363

**Table 77.0 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	22,837	25,804	27,438	25,314	25,288	22,993	26,556	24,890	26,308	25,473
Depreciation, depletion, and amortization of property, plant, and equipment .....	694	802	818	732	800	701	796	776	810	803
All other operating costs and expenses .....	20,463	23,234	24,908	23,642	23,526	21,252	24,246	22,665	24,425	23,506
<b>Income (loss) from operations</b> .....	1,680	1,768	1,712	940	961	1,040	1,513	1,450	1,073	1,164
Interest expense .....	296	312	315	284	317	316	309	307	278	337
Dividend income .....	11	55	20	22	18	11	10	2	7	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(12)	(9)	(36)	4	(52)	(28)	56	(3)	(152)	75
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(74)	62	41	15	(6)	(52)	(17)	(15)	(264)	(160)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ....	22	26	32	7	17	65	71	(26)	(18)	1
<b>Income (loss) before income taxes</b> .....	1,332	1,589	1,454	704	621	720	1,325	1,101	368	754
Provision for current and deferred domestic income taxes:										
a. Federal .....	254	238	176	45	(1)	127	253	129	134	114
b. Other .....	27	30	27	27	15	32	37	22	12	14
<b>Income (loss) after income taxes</b> .....	1,051	1,321	1,251	632	606	561	1,035	950	222	625
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
<b>Net income (loss) for quarter</b> .....	1,051	1,321	1,251	632	606	561	1,035	950	222	625
Cash dividends charged to retained earnings in this quarter .....	444	830	705	575	437	593	1,005	379	743	817
<b>Net income retained in business</b> .....	607	491	546	57	169	(32)	30	572	(521)	(192)
Retained earnings at beginning of quarter .....	16,360	17,669	17,868	17,116	15,252	13,105	12,671	10,641	9,722	5,547
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	126	(175)	(12)	(32)	118	(117)	505	(120)	(79)	(224)
<b>Retained earnings at end of quarter</b> .....	17,093	17,985	18,402	17,140	15,539	12,956	13,206	11,092	9,122	5,132
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.04	3.11	2.98	2.89	3.17	3.05	3.00	3.12	3.08	3.15
All other operating costs and expenses .....	89.60	90.04	90.78	93.40	93.04	92.43	91.30	91.06	92.84	92.28
<b>Income (loss) from operations</b> .....	7.36	6.85	6.24	3.71	3.80	4.52	5.70	5.82	4.08	4.57
Interest expense .....	1.30	1.21	1.15	1.12	1.26	1.38	1.16	1.23	1.06	1.32
Dividend income .....	0.05	0.21	0.07	0.09	0.07	0.05	0.04	0.01	0.03	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.05)	(0.03)	(0.13)	0.02	(0.21)	(0.12)	0.21	(0.01)	(0.58)	0.29
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.32)	0.24	0.15	0.06	(0.02)	(0.23)	(0.06)	(0.06)	(1.00)	(0.63)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.10	0.10	0.12	0.03	0.07	0.28	0.27	(0.11)	(0.07)	0.01
<b>Income (loss) before income taxes</b> .....	5.83	6.16	5.30	2.78	2.45	3.13	4.99	4.42	1.40	2.96
Provision for current and deferred domestic income taxes .....	1.23	1.04	0.74	0.29	0.06	0.69	1.09	0.61	0.56	0.51
<b>Income (loss) after income taxes</b> .....	4.60	5.12	4.56	2.50	2.40	2.44	3.90	3.82	0.84	2.45
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	18.11	20.63	17.81	9.28	7.54	8.10	13.55	11.01	3.44	7.52
After income taxes .....	14.29	17.15	15.32	8.33	7.36	6.31	10.58	9.50	2.07	6.23
Annual rate of profit on total assets:										
Before income taxes .....	8.17	9.03	8.28	4.35	3.46	3.63	6.28	5.20	1.70	3.49
After income taxes .....	6.45	7.50	7.12	3.90	3.38	2.83	4.91	4.49	1.03	2.90

**Table 77.1 -- 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
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	3,905	4,620	4,574	3,838	3,251	5,969	6,304	5,897	6,654	6,867
Time deposits in the U.S., including negotiable certificates of deposit .....	61	519	209	288	374	855	734	955	840	840
Cash and deposits outside the U.S. ....	253	267	383	366	181	593	559	374	363	270
<b>Total cash on hand and in banks</b> .....	4,220	5,405	5,165	4,491	3,806	7,417	7,596	7,226	7,856	7,977
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	0	0	0	0	132	58	0	0	0	32
b. Other, due in 1 year or less .....	223	225	211	54	57	90	157	313	310	211
Commercial and finance company paper of U.S. issuers .....	330	249	315	320	173	230	203	433	676	537
State and local government securities, due in 1 year or less .....	162	234	191	186	175	39	53	52	51	58
Foreign securities, due in 1 year or less .....	10	13	0	6	21	0	0	66	176	173
Other short-term financial investments .....	702	329	581	402	387	1,222	1,364	1,096	1,418	942
<b>Total cash, U.S. Government and other securities</b> .....	5,648	6,455	6,463	5,459	4,751	9,055	9,373	9,186	10,487	9,931
Trade receivables from the U.S. Government .....	16	63	203	66	102	328	308	253	357	114
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,983	10,946	11,643	10,624	12,913	12,877	14,186	14,288	13,655	13,885
<b>Total receivables</b> .....	9,999	11,009	11,846	10,690	13,015	13,205	14,494	14,542	14,012	13,999
Inventories .....	12,584	13,285	14,061	13,772	14,620	14,763	16,133	16,158	16,393	16,222
All other current assets .....	2,524	2,647	2,853	2,686	2,675	3,525	3,276	4,172	4,648	4,943
<b>Total current assets</b> .....	30,754	33,397	35,224	32,607	35,061	40,548	43,276	44,058	45,540	45,095
Property, plant, and equipment .....	44,286	49,729	49,864	44,922	45,287	44,808	48,383	47,222	51,447	50,009
Land and mineral rights .....	1,363	1,280	1,029	958	1,024	780	834	824	1,105	1,285
Less: Accumulated depreciation, depletion, and amortization .....	26,455	28,783	28,844	24,871	24,777	26,878	29,165	28,042	30,896	29,848
<b>Net property, plant, and equipment</b> .....	19,194	22,227	22,049	21,009	21,533	18,711	20,052	20,004	21,657	21,446
U.S. Treasury and Federal agency securities, due in more than 1 year .....	58	13	28	185	172	2	1	0	47	38
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	15,218	14,779	12,975	10,939	14,961	19,993	21,050	20,676	19,257	19,680
<b>Total Assets</b> .....	65,225	70,415	70,276	64,741	71,728	79,254	84,378	84,738	86,501	86,259
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,313	2,514	1,949	2,035	2,273	3,244	3,161	2,655	2,800	2,820
b. Commercial paper .....	0	0	0	0	0	52	49	64	6	6
c. Other short-term loans .....	870	1,260	1,298	1,097	1,157	667	622	503	948	565
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	0	0	0	0	0
Trade accounts and trade notes payable .....	5,464	7,112	7,789	8,029	9,661	8,554	9,288	9,160	9,756	10,054
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	359	206	184	304	189	138	272	251	168	291
b. Other .....	38	23	32	41	51	48	38	33	18	37
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,160	1,723	1,365	1,198	1,401	1,529	1,506	1,190	1,352	1,344
b. Bonds and debentures .....	251	296	53	59	52	212	204	205	114	31
c. Other long-term loans .....	1,113	389	783	724	709	407	394	605	744	678
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,079	4,872	5,094	4,136	4,515	7,254	7,802	8,056	8,642	7,960
<b>Total current liabilities</b> .....	15,647	18,393	18,546	17,624	20,007	22,105	23,335	22,722	24,548	23,786
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	12,626	11,261	9,753	7,897	9,257	9,997	11,264	11,058	8,917	11,018
b. Bonds and debentures .....	282	666	585	583	543	636	666	690	108	102
c. Other long-term loans .....	2,331	4,389	4,747	5,204	6,196	5,139	4,217	4,947	4,222	5,756
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,923	4,907	3,994	3,101	2,785	5,813	5,781	5,301	5,858	5,497
<b>Total liabilities</b> .....	35,809	39,616	37,625	34,409	38,788	43,690	45,263	44,718	43,653	46,159
Capital stock and other capital .....	14,047	15,998	17,096	15,372	18,582	26,991	29,329	32,367	35,310	36,098
Retained earnings .....	17,093	17,985	18,402	17,140	15,539	12,956	13,206	11,092	9,122	5,132
Cumulative foreign currency translation adjustment .....	(22)	(241)	(189)	(188)	29	(243)	(189)	(149)	(117)	(28)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(574)	(1,564)	(1,222)	(1,390)	(104)	(1,547)	(237)	(998)	233	414
Less: Treasury stock at cost .....	1,129	1,378	1,437	602	1,106	2,593	2,994	2,292	1,700	1,516
<b>Stockholders' equity</b> .....	29,416	30,799	32,651	30,332	32,940	35,564	39,115	40,020	42,848	40,099
<b>Total Liabilities and Stockholders' Equity</b> .....	65,225	70,415	70,276	64,741	71,728	79,254	84,378	84,738	86,501	86,259
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	15,108	15,004	16,678	14,983	15,054	18,443	19,941	21,336	20,992	21,309

**Table 78.0 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	119,806	122,820	122,090	120,349	114,580
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,418	3,337	3,385	3,410	3,274
All other operating costs and expenses .....	109,215	110,724	110,728	109,715	104,955
<b>Income (loss) from operations</b> .....	7,173	8,759	7,976	7,225	6,351
Interest expense .....	1,815	1,753	1,711	1,844	1,682
Dividend income .....	117	174	112	358	122
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	187	49	97	147	24
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	40	(213)	(157)	(459)	(374)
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 .....	897	787	824	334	611
<b>Income (loss) before income taxes</b> .....	6,599	7,805	7,141	5,760	5,053
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,219	1,521	1,367	1,411	385
b. Other .....	133	151	143	182	99
<b>Income (loss) after income taxes</b> .....	5,247	6,134	5,631	4,166	4,568
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	5,248	6,134	5,631	4,166	4,568
Cash dividends charged to retained earnings in this quarter .....	1,730	2,901	1,918	3,505	2,321
<b>Net income retained in business</b> .....	3,517	3,232	3,712	661	2,247
Retained earnings at beginning of quarter .....	61,886	61,958	65,107	68,984	70,403
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(111)	(332)	(230)	(102)	(56)
<b>Retained earnings at end of quarter</b> .....	65,292	64,859	68,590	69,543	72,594
	(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 .....	2.85	2.72	2.77	2.83	2.86
All other operating costs and expenses .....	91.16	90.15	90.69	91.16	91.60
<b>Income (loss) from operations</b> .....	5.99	7.13	6.53	6.00	5.54
Interest expense .....	1.51	1.43	1.40	1.53	1.47
Dividend income .....	0.10	0.14	0.09	0.30	0.11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.16	0.04	0.08	0.12	0.02
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.03	(0.17)	(0.13)	(0.38)	(0.33)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.75	0.64	0.67	0.28	0.53
<b>Income (loss) before income taxes</b> .....	5.51	6.35	5.85	4.79	4.41
Provision for current and deferred domestic income taxes .....	1.13	1.36	1.24	1.32	0.42
<b>Income (loss) after income taxes</b> .....	4.38	4.99	4.61	3.46	3.99
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.26	16.22	14.55	11.55	10.35
After income taxes .....	10.54	12.75	11.47	8.35	9.35
Annual rate of profit on total assets:					
Before income taxes .....	5.96	7.33	6.65	5.36	4.77
After income taxes .....	4.74	5.76	5.24	3.88	4.31

**Table 78.1 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	29,159	27,419	26,913	28,212	24,547
Time deposits in the U.S., including negotiable certificates of deposit .....	1,635	1,656	1,699	1,667	1,586
Cash and deposits outside the U.S. ....	1,497	1,597	1,831	1,360	1,258
<b>Total cash on hand and in banks</b> .....	32,291	30,673	30,443	31,239	27,391
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1,003	972	940	1,065	1,310
b. Other, due in 1 year or less .....	891	1,048	1,070	1,129	1,189
Commercial and finance company paper of U.S. issuers .....	2,479	1,820	1,841	1,726	2,049
State and local government securities, due in 1 year or less .....	712	649	553	613	477
Foreign securities, due in 1 year or less .....	6	6	5	2	1
Other short-term financial investments .....	4,074	3,782	3,689	3,727	2,947
<b>Total cash, U.S. Government and other securities</b> .....	41,457	38,950	38,541	39,501	35,363
Trade receivables from the U.S. Government .....	857	947	1,017	1,080	894
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	63,034	61,583	61,546	57,491	60,278
<b>Total receivables</b> .....	63,891	62,530	62,562	58,570	61,172
Inventories .....	67,267	64,607	64,369	62,687	64,602
All other current assets .....	22,525	21,585	20,466	20,971	20,477
<b>Total current assets</b> .....	195,140	187,672	185,938	181,729	181,614
Property, plant, and equipment .....	225,665	221,450	225,041	224,268	219,329
Land and mineral rights .....	8,111	7,898	8,173	8,317	6,521
Less: Accumulated depreciation, depletion, and amortization .....	131,515	130,495	131,838	130,283	128,466
<b>Net property, plant, and equipment</b> .....	102,261	98,853	101,375	102,302	97,385
U.S. Treasury and Federal agency securities, due in more than 1 year .....	207	163	272	238	241
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	145,345	139,435	141,921	145,192	144,692
<b>Total Assets</b> .....	442,953	426,124	429,507	429,462	423,932
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,397	6,159	6,050	6,018	7,513
b. Commercial paper .....	80	87	78	31	21
c. Other short-term loans .....	4,724	4,197	4,550	4,479	3,321
Advances and prepayments by the U.S. Government .....	59	60	54	59	59
Trade accounts and trade notes payable .....	43,853	41,865	42,700	41,822	44,208
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,275	1,289	1,213	863	886
b. Other .....	125	127	162	94	96
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,776	4,027	3,394	3,456	4,067
b. Bonds and debentures .....	947	940	467	441	466
c. Other long-term loans .....	2,427	1,741	2,309	2,097	2,661
All other current liabilities, including excise and sales taxes, and accrued expenses .....	39,651	39,404	39,705	39,204	37,630
<b>Total current liabilities</b> .....	103,314	99,895	100,680	98,564	100,928
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	63,878	60,228	60,522	62,623	60,331
b. Bonds and debentures .....	11,246	10,131	8,440	9,500	8,409
c. Other long-term loans .....	25,306	23,801	25,154	21,759	23,518
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	40,078	39,567	38,385	37,458	35,389
<b>Total liabilities</b> .....	243,823	233,622	233,181	229,905	228,576
Capital stock and other capital .....	159,715	152,554	151,440	151,574	145,044
Retained earnings .....	65,292	64,859	68,590	69,543	72,594
Cumulative foreign currency translation adjustment .....	(3,362)	(2,443)	(1,886)	(2,396)	(1,918)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(6,702)	(8,265)	(7,412)	(3,922)	(4,877)
Less: Treasury stock at cost .....	15,813	14,203	14,406	15,243	15,487
<b>Stockholders' equity</b> .....	199,130	192,501	196,326	199,557	195,357
<b>Total Liabilities and Stockholders' Equity</b> .....	442,953	426,124	429,507	429,462	423,932
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	91,826	87,778	85,258	83,165	80,686



**Table 79.0 -- 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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	47,940	47,162	47,807	46,250	44,662	71,866	75,658	74,283	74,099	69,918
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,353	1,330	1,368	1,395	1,290	2,065	2,007	2,017	2,015	1,984
All other operating costs and expenses .....	43,267	42,220	42,752	42,146	40,364	65,947	68,503	67,976	67,568	64,591
<b>Income (loss) from operations</b> .....	3,320	3,611	3,686	2,709	3,008	3,854	5,148	4,290	4,516	3,343
Interest expense .....	830	733	759	827	750	984	1,020	952	1,016	931
Dividend income .....	94	115	86	100	69	23	59	26	258	53
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	142	33	15	100	28	46	17	82	47	(4)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	86	(172)	33	(45)	(47)	(46)	(41)	(189)	(415)	(327)
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 ....	557	440	488	184	204	340	347	335	150	407
<b>Income (loss) before income taxes</b> .....	3,368	3,295	3,550	2,220	2,512	3,232	4,510	3,591	3,540	2,541
Provision for current and deferred domestic income taxes:										
a. Federal .....	698	519	607	31	6	521	1,002	760	1,380	379
b. Other .....	72	46	56	(9)	22	62	105	87	191	77
<b>Income (loss) after income taxes</b> .....	2,598	2,730	2,886	2,198	2,484	2,649	3,404	2,744	1,969	2,084
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
<b>Net income (loss) for quarter</b> .....	2,598	2,730	2,886	2,198	2,484	2,649	3,404	2,744	1,969	2,084
Cash dividends charged to retained earnings in this quarter .....	788	1,432	899	1,178	1,225	943	1,469	1,019	2,327	1,096
<b>Net income retained in business</b> .....	1,811	1,298	1,987	1,020	1,259	1,706	1,934	1,725	(358)	989
Retained earnings at beginning of quarter .....	38,774	37,908	39,182	39,480	41,044	23,112	24,050	25,925	29,504	29,359
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(21)	(169)	42	(90)	(33)	(90)	(162)	(272)	(12)	(23)
<b>Retained earnings at end of quarter</b> .....	40,564	39,037	41,211	40,410	42,270	24,728	25,822	27,379	29,134	30,324
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	2.82	2.86	3.02	2.89	2.87	2.65	2.72	2.72	2.84
All other operating costs and expenses .....	90.25	89.52	89.43	91.13	90.38	91.76	90.54	91.51	91.19	92.38
<b>Income (loss) from operations</b> .....	6.92	7.66	7.71	5.86	6.74	5.36	6.80	5.78	6.09	4.78
Interest expense .....	1.73	1.55	1.59	1.79	1.68	1.37	1.35	1.28	1.37	1.33
Dividend income .....	0.20	0.24	0.18	0.22	0.15	0.03	0.08	0.03	0.35	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.30	0.07	0.03	0.22	0.06	0.06	0.02	0.11	0.06	(0.01)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.18	(0.36)	0.07	(0.10)	(0.10)	(0.06)	(0.05)	(0.25)	(0.56)	(0.47)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.16	0.93	1.02	0.40	0.46	0.47	0.46	0.45	0.20	0.58
<b>Income (loss) before income taxes</b> .....	7.03	6.99	7.43	4.80	5.62	4.50	5.96	4.83	4.78	3.63
Provision for current and deferred domestic income taxes .....	1.60	1.20	1.39	0.05	0.06	0.81	1.46	1.14	2.12	0.65
<b>Income (loss) after income taxes</b> .....	5.42	5.79	6.04	4.75	5.56	3.69	4.50	3.69	2.66	2.98
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	17.80	17.79	18.88	11.40	13.09	10.47	15.24	11.86	11.64	8.57
After income taxes .....	13.73	14.74	15.35	11.29	12.95	8.58	11.50	9.06	6.47	7.03
Annual rate of profit on total assets:										
Before income taxes .....	7.69	7.99	8.48	5.21	6.06	4.83	6.91	5.48	5.47	3.94
After income taxes .....	5.93	6.62	6.89	5.16	6.00	3.96	5.21	4.19	3.04	3.23

**Table 79.1 -- 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
	2017	2017	2017	2017	2018	2017	2017	2017	2017	2018
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	10,896	9,160	9,551	10,799	8,192	18,264	18,260	17,362	17,413	16,355
Time deposits in the U.S., including negotiable certificates of deposit .....	899	852	785	846	764	736	804	914	821	822
Cash and deposits outside the U.S. ....	243	334	244	229	143	1,253	1,263	1,587	1,131	1,115
<b>Total cash on hand and in banks</b> .....	12,038	10,346	10,580	11,874	9,099	20,253	20,327	19,863	19,365	18,292
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	249	205	193	190	30	754	766	747	875	1,280
b. Other, due in 1 year or less .....	151	333	277	351	369	740	715	793	777	820
Commercial and finance company paper of U.S. issuers .....	674	650	564	607	753	1,805	1,170	1,277	1,119	1,296
State and local government securities, due in 1 year or less .....	274	260	185	173	170	438	389	368	440	307
Foreign securities, due in 1 year or less .....	0	0	0	0	0	6	6	5	2	1
Other short-term financial investments .....	927	1,001	1,140	1,132	971	3,147	2,781	2,549	2,595	1,976
<b>Total cash, U.S. Government and other securities</b> .....	14,312	12,795	12,940	14,327	11,392	27,144	26,155	25,601	25,174	23,971
Trade receivables from the U.S. Government .....	73	66	77	54	57	784	881	940	1,026	837
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,640	21,138	22,006	20,270	20,512	40,394	40,446	39,539	37,220	39,766
<b>Total receivables</b> .....	22,713	21,204	22,083	20,324	20,569	41,179	41,326	40,480	38,246	40,603
Inventories .....	25,143	23,357	23,714	23,055	23,749	42,123	41,250	40,655	39,632	40,853
All other current assets .....	9,196	8,734	8,260	8,003	6,875	13,329	12,852	12,206	12,967	13,603
<b>Total current assets</b> .....	71,364	66,090	66,997	65,709	62,584	123,775	121,583	118,941	116,020	119,030
Property, plant, and equipment .....	94,024	91,846	94,218	97,609	93,529	131,641	129,603	130,822	126,659	125,801
Land and mineral rights .....	2,416	2,321	2,553	2,800	2,372	5,695	5,577	5,620	5,517	4,149
Less: Accumulated depreciation, depletion, and amortization .....	51,743	51,146	52,400	53,040	52,232	79,772	79,349	79,439	77,244	76,233
<b>Net property, plant, and equipment</b> .....	44,697	43,021	44,372	47,369	43,669	57,564	55,832	57,003	54,933	53,716
U.S. Treasury and Federal agency securities, due in more than 1 year .....	14	0	0	0	95	193	163	272	238	146
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	59,209	55,794	56,175	57,325	59,357	86,136	83,641	85,746	87,868	85,335
<b>Total Assets</b> .....	175,284	164,905	167,544	170,403	165,705	267,668	261,218	261,963	259,059	258,227
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,700	2,518	2,658	2,886	3,685	3,697	3,641	3,392	3,132	3,827
b. Commercial paper .....	0	0	0	0	0	80	86	77	31	21
c. Other short-term loans .....	1,642	1,318	1,308	1,556	1,265	3,082	2,879	3,242	2,923	2,056
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	59	60	54	59	59
Trade accounts and trade notes payable .....	15,831	14,319	14,945	14,314	14,568	28,022	27,546	27,755	27,508	29,640
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	767	724	706	374	355	508	564	507	488	531
b. Other .....	87	88	102	17	47	38	39	60	77	48
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,640	1,707	1,556	1,779	1,821	2,136	2,320	1,838	1,676	2,247
b. Bonds and debentures .....	567	554	44	6	94	380	386	422	435	372
c. Other long-term loans .....	735	421	522	498	547	1,692	1,320	1,787	1,599	2,113
All other current liabilities, including excise and sales taxes, and accrued expenses .....	11,920	11,368	12,521	12,915	11,595	27,730	28,036	27,183	26,289	26,035
<b>Total current liabilities</b> .....	35,891	33,017	34,362	34,347	33,979	67,423	66,878	66,318	64,217	66,948
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	28,844	25,463	27,628	30,091	28,115	35,034	34,765	32,894	32,532	32,216
b. Bonds and debentures .....	5,582	4,649	3,551	3,244	3,183	5,665	5,482	4,889	6,256	5,227
c. Other long-term loans .....	10,309	9,230	9,927	9,048	9,065	14,997	14,571	15,227	12,711	14,453
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	18,957	18,455	16,847	15,801	14,608	21,120	21,112	21,538	21,657	20,781
<b>Total liabilities</b> .....	99,583	90,815	92,315	92,531	88,950	144,240	142,807	140,866	137,373	139,625
Capital stock and other capital .....	46,333	44,365	43,620	46,470	42,913	113,382	108,188	107,820	105,104	102,132
Retained earnings .....	40,564	39,037	41,211	40,410	42,270	24,728	25,822	27,379	29,134	30,324
Cumulative foreign currency translation adjustment .....	(1,582)	(1,220)	(982)	(1,275)	(1,144)	(1,780)	(1,224)	(904)	(1,121)	(774)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(3,708)	(3,946)	(4,245)	(2,549)	(2,315)	(2,994)	(4,319)	(3,167)	(1,372)	(2,562)
Less: Treasury stock at cost .....	5,905	4,146	4,375	5,185	4,969	9,908	10,056	10,030	10,058	10,518
<b>Stockholders' equity</b> .....	75,701	74,090	75,228	77,871	76,754	123,429	118,411	121,098	121,685	118,602
<b>Total Liabilities and Stockholders' Equity</b> .....	175,284	164,905	167,544	170,403	165,705	267,668	261,218	261,963	259,059	258,227
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	35,474	33,073	32,635	31,362	28,605	56,352	54,705	52,624	51,803	52,082

**Table 80.0 -- Income Statement** For Corporations in NAICS Manufacturing Sector,  
Total Assets \$1 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 \$1 Billion and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,182,084	1,238,007	1,244,525	1,308,156	1,274,031
Depreciation, depletion, and amortization of property, plant, and equipment .....	38,814	39,566	40,228	40,530	39,320
All other operating costs and expenses .....	1,048,749	1,089,043	1,092,207	1,159,675	1,131,925
<b>Income (loss) from operations</b> .....	94,521	109,399	112,091	107,951	102,785
Interest expense .....	30,109	30,714	31,497	31,946	31,848
Dividend income .....	1,150	1,763	1,405	3,808	2,132
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	7,598	9,286	13,357	10,216	11,061
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	2,012	(14,987)	(5,547)	(22,690)	(8,888)
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 .....	71,845	73,854	70,292	75,948	86,110
<b>Income (loss) before income taxes</b> .....	147,017	148,601	160,101	143,286	161,352
Provision for current and deferred domestic income taxes:					
a. Federal .....	20,927	24,448	18,805	41,567	27,972
b. Other .....	3,197	4,176	3,465	3,106	4,496
<b>Income (loss) after income taxes</b> .....	122,894	119,976	137,830	98,613	128,884
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	122,894	119,976	137,830	98,613	128,884
Cash dividends charged to retained earnings in this quarter .....	56,964	60,550	62,104	65,146	65,788
<b>Net income retained in business</b> .....	65,929	59,426	75,726	33,467	63,096
Retained earnings at beginning of quarter .....	2,950,036	2,969,794	3,000,070	3,039,969	3,056,970
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(30,200)	(22,177)	(27,423)	(25,740)	(28,836)
<b>Retained earnings at end of quarter</b> .....	2,985,765	3,007,043	3,048,374	3,047,696	3,091,231
	(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 .....	3.28	3.20	3.23	3.10	3.09
All other operating costs and expenses .....	88.72	87.97	87.76	88.65	88.85
<b>Income (loss) from operations</b> .....	8.00	8.84	9.01	8.25	8.07
Interest expense .....	2.55	2.48	2.53	2.44	2.50
Dividend income .....	0.10	0.14	0.11	0.29	0.17
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.64	0.75	1.07	0.78	0.87
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.17	(1.21)	(0.45)	(1.73)	(0.70)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.08	5.97	5.65	5.81	6.76
<b>Income (loss) before income taxes</b> .....	12.44	12.00	12.86	10.95	12.66
Provision for current and deferred domestic income taxes .....	2.04	2.31	1.79	3.41	2.55
<b>Income (loss) after income taxes</b> .....	10.40	9.69	11.07	7.54	10.12
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.84	15.70	16.14	14.47	16.17
After income taxes .....	13.24	12.67	13.90	9.96	12.91
Annual rate of profit on total assets:					
Before income taxes .....	6.32	6.29	6.58	5.86	6.57
After income taxes .....	5.28	5.07	5.66	4.04	5.24

**Table 80.1 -- Balance Sheet For Corporations in NAICS Manufacturing Sector,  
Total Assets \$1 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 \$1 Billion and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	212,490	230,269	240,354	247,126	237,010
Time deposits in the U.S., including negotiable certificates of deposit .....	34,513	32,917	35,018	36,475	36,238
Cash and deposits outside the U.S. ....	16,451	20,589	40,964	41,865	45,878
<b>Total cash on hand and in banks</b> .....	263,454	283,775	316,337	325,465	319,126
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	18,932	17,190	13,852	15,926	11,502
b. Other, due in 1 year or less .....	20,790	19,346	18,034	19,535	17,413
Commercial and finance company paper of U.S. issuers .....	30,243	34,034	31,772	34,758	34,425
State and local government securities, due in 1 year or less .....	3,366	3,629	4,010	4,093	3,539
Foreign securities, due in 1 year or less .....	4,754	3,788	3,326	3,008	1,313
Other short-term financial investments .....	59,754	63,691	60,773	70,355	69,838
<b>Total cash, U.S. Government and other securities</b> .....	401,293	425,453	448,103	473,141	457,155
Trade receivables from the U.S. Government .....	40,946	41,831	42,900	41,735	47,786
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	484,357	499,421	518,247	523,137	529,106
<b>Total receivables</b> .....	525,303	541,252	561,147	564,872	576,892
Inventories .....	606,750	610,529	630,702	623,538	639,193
All other current assets .....	348,110	349,708	368,138	371,857	384,870
<b>Total current assets</b> .....	1,881,457	1,926,941	2,008,090	2,033,407	2,058,110
Property, plant, and equipment .....	2,691,835	2,730,065	2,756,590	2,788,649	2,828,818
Land and mineral rights .....	176,686	175,971	177,342	176,679	177,955
Less: Accumulated depreciation, depletion, and amortization .....	1,488,214	1,507,730	1,518,959	1,534,643	1,559,158
<b>Net property, plant, and equipment</b> .....	1,380,307	1,398,305	1,414,974	1,430,686	1,447,614
U.S. Treasury and Federal agency securities, due in more than 1 year .....	5,408	8,533	8,574	8,211	6,564
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,038,475	6,123,042	6,308,311	6,301,318	6,318,144
<b>Total Assets</b> .....	9,305,647	9,456,821	9,739,948	9,773,623	9,830,432
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	27,120	27,813	29,944	29,707	30,580
b. Commercial paper .....	105,160	104,731	103,689	99,195	115,218
c. Other short-term loans .....	83,519	91,100	89,617	90,091	98,688
Advances and prepayments by the U.S. Government .....	63,123	65,847	66,541	63,905	65,857
Trade accounts and trade notes payable .....	467,662	476,832	493,202	529,683	529,938
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	21,979	21,034	19,073	20,154	22,625
b. Other .....	2,994	3,221	4,079	2,691	2,844
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	30,162	28,733	29,209	25,491	24,545
b. Bonds and debentures .....	78,016	83,401	96,671	97,383	104,878
c. Other long-term loans .....	54,006	56,679	53,367	52,073	55,143
All other current liabilities, including excise and sales taxes, and accrued expenses .....	748,383	745,116	784,007	796,106	781,724
<b>Total current liabilities</b> .....	1,682,124	1,704,507	1,769,400	1,806,480	1,832,039
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	389,417	394,567	400,443	398,484	411,087
b. Bonds and debentures .....	1,318,805	1,357,333	1,359,600	1,379,212	1,376,101
c. Other long-term loans .....	767,358	774,903	794,873	800,712	795,417
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,435,817	1,438,430	1,448,222	1,427,303	1,423,310
<b>Total liabilities</b> .....	5,593,521	5,669,740	5,772,538	5,812,190	5,837,953
Capital stock and other capital .....	2,631,916	2,670,736	2,772,961	2,789,265	2,814,482
Retained earnings .....	2,985,765	3,007,043	3,048,374	3,047,696	3,091,231
Cumulative foreign currency translation adjustment .....	(192,502)	(179,258)	(164,435)	(163,634)	(151,549)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(275,077)	(257,459)	(232,790)	(238,049)	(246,776)
Less: Treasury stock at cost .....	1,437,976	1,453,980	1,456,701	1,473,845	1,514,910
<b>Stockholders' equity</b> .....	3,712,126	3,787,081	3,967,410	3,961,433	3,992,479
<b>Total Liabilities and Stockholders' Equity</b> .....	9,305,647	9,456,821	9,739,948	9,773,623	9,830,432
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	199,333	222,434	238,690	226,928	226,072

**Table 81.0 -- Income Statement** For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$1 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 \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	599,065	627,546	630,690	663,755	648,726	583,019	610,461	613,835	644,401	625,305
Depreciation, depletion, and amortization of property, plant, and equipment .....	21,443	21,890	22,344	22,309	21,276	17,372	17,676	17,884	18,221	18,045
All other operating costs and expenses .....	525,495	547,949	547,172	589,109	571,221	523,254	541,094	545,035	570,566	560,704
<b>Income (loss) from operations</b> .....	52,127	57,707	61,174	52,337	56,228	42,394	51,691	50,917	55,614	46,557
Interest expense .....	16,698	17,013	17,450	17,760	17,775	13,411	13,701	14,046	14,186	14,073
Dividend income .....	834	1,182	914	2,092	998	316	581	491	1,715	1,134
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4,646	5,439	7,391	6,024	5,931	2,953	3,846	5,966	4,192	5,129
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	281	(11,870)	(8,371)	(15,342)	(3,776)	1,731	(3,117)	2,824	(7,348)	(5,112)
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 ....	32,983	36,248	33,855	30,883	35,629	38,862	37,606	36,437	45,065	50,481
<b>Income (loss) before income taxes</b> .....	74,173	71,694	77,514	58,235	77,236	72,844	76,907	82,587	85,051	84,116
Provision for current and deferred domestic income taxes:										
a. Federal .....	9,992	12,519	9,647	(11,019)	6,638	10,935	11,929	9,159	52,586	21,334
b. Other .....	1,245	1,988	1,864	951	1,388	1,952	2,188	1,601	2,155	3,108
<b>Income (loss) after income taxes</b> .....	62,937	57,187	66,003	68,303	69,210	59,957	62,790	71,827	30,310	59,674
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
<b>Net income (loss) for quarter</b> .....	62,937	57,187	66,003	68,303	69,210	59,957	62,790	71,827	30,310	59,674
Cash dividends charged to retained earnings in this quarter .....	31,763	34,455	33,358	37,309	33,825	25,201	26,095	28,746	27,838	31,963
<b>Net income retained in business</b> .....	31,174	22,731	32,645	30,995	35,385	34,756	36,694	43,081	2,472	27,712
Retained earnings at beginning of quarter .....	1,781,338	1,807,902	1,825,332	1,837,226	1,867,651	1,168,698	1,161,891	1,174,738	1,202,743	1,189,320
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,363)	(4,692)	(6,638)	(2,652)	(7,327)	(23,837)	(17,485)	(20,784)	(23,087)	(21,509)
<b>Retained earnings at end of quarter</b> .....	1,806,149	1,825,942	1,851,339	1,865,568	1,895,708	1,179,617	1,181,101	1,197,035	1,182,128	1,195,523
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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	3.49	3.54	3.36	3.28	2.98	2.90	2.91	2.83	2.89
All other operating costs and expenses .....	87.72	87.32	86.76	88.75	88.05	89.75	88.64	88.79	88.54	89.67
<b>Income (loss) from operations</b> .....	8.70	9.20	9.70	7.88	8.67	7.27	8.47	8.29	8.63	7.45
Interest expense .....	2.79	2.71	2.77	2.68	2.74	2.30	2.24	2.29	2.20	2.25
Dividend income .....	0.14	0.19	0.14	0.32	0.15	0.05	0.10	0.08	0.27	0.18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.78	0.87	1.17	0.91	0.91	0.51	0.63	0.97	0.65	0.82
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.05	(1.89)	(1.33)	(2.31)	(0.58)	0.30	(0.51)	0.46	(1.14)	(0.82)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.51	5.78	5.37	4.65	5.49	6.67	6.16	5.94	6.99	8.07
<b>Income (loss) before income taxes</b> .....	12.38	11.42	12.29	8.77	11.91	12.49	12.60	13.45	13.20	13.45
Provision for current and deferred domestic income taxes .....	1.88	2.31	1.83	(1.52)	1.24	2.21	2.31	1.75	8.49	3.91
<b>Income (loss) after income taxes</b> .....	10.51	9.11	10.47	10.29	10.67	10.28	10.29	11.70	4.70	9.54
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.30	14.60	14.86	11.12	14.55	16.43	16.87	17.56	18.23	18.00
After income taxes .....	12.98	11.65	12.66	13.04	13.04	13.53	13.77	15.27	6.50	12.77
Annual rate of profit on total assets:										
Before income taxes .....	6.08	5.82	6.08	4.55	6.01	6.58	6.79	7.12	7.30	7.17
After income taxes .....	5.16	4.64	5.18	5.34	5.39	5.42	5.54	6.19	2.60	5.09

**Table 81.1 -- Balance Sheet** For Corporations in NAICS Nondurable Manufacturing Subsectors and Durable Manufacturing Subsectors, Total Assets \$1 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 \$1 Billion and Over					All Durable Manufacturing Total Assets \$1 Billion and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	87,734	82,980	90,801	105,722	99,726	124,756	147,289	149,554	141,403	137,284
Time deposits in the U.S., including negotiable certificates of deposit .....	16,870	12,408	13,517	15,419	13,563	17,643	20,509	21,501	21,056	22,675
Cash and deposits outside the U.S. ....	1,650	2,131	3,307	2,846	4,707	14,801	18,457	37,657	39,018	41,170
<b>Total cash on hand and in banks</b> .....	106,254	97,519	107,625	123,987	117,996	157,200	186,256	208,712	201,478	201,130
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	13,441	11,956	10,756	9,356	6,838	5,491	5,235	3,096	6,570	4,663
b. Other, due in 1 year or less .....	3,425	4,011	4,211	3,702	2,976	17,365	15,335	13,822	15,834	14,437
Commercial and finance company paper of U.S. issuers .....	1,376	1,986	2,640	2,699	2,297	28,867	32,048	29,131	32,059	32,128
State and local government securities, due in 1 year or less .....	1,618	1,651	1,612	1,675	1,688	1,748	1,978	2,399	2,419	1,851
Foreign securities, due in 1 year or less .....	1,374	554	464	439	380	3,380	3,234	2,862	2,568	933
Other short-term financial investments .....	19,438	19,926	22,960	22,036	20,679	40,316	43,764	37,813	48,319	49,159
<b>Total cash, U.S. Government and other securities</b> .....	146,926	137,602	150,267	163,894	152,853	254,367	287,850	297,836	309,247	304,302
Trade receivables from the U.S. Government .....	102	79	55	85	46	40,844	41,752	42,845	41,650	47,739
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	247,725	255,422	264,576	270,511	276,901	236,632	243,998	253,671	252,626	252,206
<b>Total receivables</b> .....	247,827	255,501	264,631	270,595	276,947	277,476	285,751	296,516	294,276	299,945
Inventories .....	248,814	247,040	257,532	258,986	269,676	357,936	363,489	373,170	364,552	369,518
All other current assets .....	174,137	177,781	182,971	183,008	187,502	173,974	171,926	185,167	188,850	197,368
<b>Total current assets</b> .....	817,703	817,925	855,402	876,483	886,977	1,063,753	1,109,016	1,152,688	1,156,924	1,171,133
Property, plant, and equipment .....	1,589,204	1,615,081	1,623,395	1,640,942	1,657,882	1,102,631	1,114,984	1,133,195	1,147,707	1,170,936
Land and mineral rights .....	105,359	104,417	103,925	102,959	102,811	71,327	71,554	73,418	73,720	75,144
Less: Accumulated depreciation, depletion, and amortization .....	833,199	846,265	847,869	855,903	867,589	655,015	661,465	671,089	678,740	691,569
<b>Net property, plant, and equipment</b> .....	861,364	873,233	879,451	887,999	893,105	518,943	525,072	535,523	542,687	554,510
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,847	1,705	2,278	1,846	1,909	3,561	6,828	6,296	6,365	4,654
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,196,069	3,233,026	3,362,151	3,348,644	3,356,858	2,842,406	2,890,016	2,946,159	2,952,674	2,961,286
<b>Total Assets</b> .....	4,876,983	4,925,889	5,099,282	5,114,972	5,138,849	4,428,664	4,530,932	4,640,666	4,658,650	4,691,584
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	9,001	9,989	10,296	11,217	11,929	18,118	17,825	19,648	18,490	18,651
b. Commercial paper .....	79,176	77,032	76,361	71,045	85,824	25,984	27,698	27,328	28,150	29,394
c. Other short-term loans .....	51,282	61,801	59,300	58,455	65,744	32,237	29,299	30,317	31,636	32,944
Advances and prepayments by the U.S. Government .....	13	23	26	22	28	63,110	65,824	66,515	63,883	65,829
Trade accounts and trade notes payable .....	210,492	214,541	222,275	248,962	243,105	257,170	262,291	270,927	280,721	286,833
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	8,572	7,972	8,749	8,785	8,313	13,407	13,063	10,324	11,369	14,312
b. Other .....	1,662	2,026	2,565	1,690	2,237	1,331	1,195	1,514	1,001	607
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	12,384	13,260	14,561	12,326	12,896	17,778	15,473	14,648	13,165	11,649
b. Bonds and debentures .....	47,602	54,138	59,906	54,348	53,595	30,414	29,264	36,766	43,035	51,283
c. Other long-term loans .....	29,569	26,057	25,271	25,919	23,000	24,437	30,622	28,095	26,155	32,143
All other current liabilities, including excise and sales taxes, and accrued expenses .....	318,924	307,190	319,430	328,974	317,312	429,459	437,926	464,577	467,132	464,413
<b>Total current liabilities</b> .....	768,678	774,027	798,740	821,743	823,981	913,446	930,480	970,660	984,737	1,008,058
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	180,959	183,526	182,494	183,648	190,106	208,458	211,041	217,948	214,836	220,980
b. Bonds and debentures .....	799,762	813,328	814,254	824,520	826,310	519,043	544,005	545,347	554,692	549,791
c. Other long-term loans .....	454,654	449,317	459,782	465,799	465,352	312,704	325,586	335,092	334,912	330,065
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	733,792	742,137	757,847	723,792	709,932	702,025	696,294	690,375	703,511	713,378
<b>Total liabilities</b> .....	2,937,845	2,962,335	3,013,117	3,019,501	3,015,682	2,655,676	2,707,405	2,759,421	2,792,689	2,822,272
Capital stock and other capital .....	1,259,362	1,262,894	1,333,199	1,343,243	1,362,475	1,372,554	1,407,842	1,439,762	1,446,021	1,452,007
Retained earnings .....	1,806,149	1,825,942	1,851,339	1,865,568	1,895,708	1,179,617	1,181,101	1,197,035	1,182,128	1,195,523
Cumulative foreign currency translation adjustment .....	(111,211)	(104,520)	(95,672)	(98,581)	(92,314)	(81,291)	(74,738)	(68,763)	(65,053)	(59,235)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(109,943)	(104,830)	(88,952)	(90,839)	(95,187)	(165,134)	(152,630)	(143,838)	(147,210)	(151,589)
Less: Treasury stock at cost .....	905,219	915,931	913,750	923,920	947,516	532,758	538,048	542,951	549,925	567,394
<b>Stockholders' equity</b> .....	1,939,138	1,963,554	2,086,165	2,095,471	2,123,167	1,772,988	1,823,527	1,881,246	1,865,961	1,869,312
<b>Total Liabilities and Stockholders' Equity</b> .....	4,876,983	4,925,889	5,099,282	5,114,972	5,138,849	4,428,664	4,530,932	4,640,666	4,658,650	4,691,584
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	49,025	43,898	56,661	54,740	62,996	150,307	178,536	182,029	172,187	163,076

**Table 82.0 -- Income Statement** For Corporations in NAICS Mining and Wholesale Trade Sectors,  
Total Assets \$50 Million and Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	60,868	61,877	63,493	71,131	74,394	638,224	672,909	676,925	700,537	679,776
Depreciation, depletion, and amortization of property, plant, and equipment .....	15,221	15,507	15,617	16,071	14,885	6,180	6,433	6,498	6,575	6,359
All other operating costs and expenses .....	43,300	44,142	44,567	47,558	48,007	616,474	648,514	653,187	677,642	659,026
<b>Income (loss) from operations</b> .....	2,346	2,227	3,309	7,502	11,502	15,569	17,962	17,240	16,320	14,392
Interest expense .....	4,511	4,333	4,280	4,309	4,328	3,458	3,755	3,743	4,147	4,014
All other nonoperating income (expense) .....	7,916	(2,116)	(2,612)	(6,321)	(304)	5,277	634	1,066	1,061	(1,501)
<b>Income (loss) before income taxes</b> .....	5,751	(4,222)	(3,584)	(3,129)	6,869	17,389	14,841	14,563	13,234	8,877
Provision for current and deferred domestic income taxes .....	603	(2,708)	(1,642)	(10,292)	1,516	4,185	3,524	3,048	(845)	2,464
<b>Income (loss) after income taxes</b> .....	5,148	(1,514)	(1,942)	7,164	5,353	13,203	11,317	11,515	14,079	6,413
Cash dividends charged to retained earnings this quarter .....	2,092	2,151	2,320	2,120	2,264	3,799	4,981	4,124	6,384	4,634
<b>Net income retained in business</b> .....	3,056	(3,664)	(4,262)	5,043	3,089	9,404	6,337	7,391	7,695	1,779
Retained earnings at beginning of quarter .....	22,798	28,196	16,370	16,592	27,838	228,443	232,648	235,403	239,054	247,183
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	356	(69)	(17)	(566)	(862)	(1,050)	(541)	(1,078)	(1,874)	(1,426)
<b>Retained earnings at end of quarter</b> .....	26,210	24,463	12,092	21,069	30,065	236,796	238,443	241,717	244,875	247,536
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	25.01	25.06	24.60	22.59	20.01	0.97	0.96	0.96	0.94	0.94
All other operating costs and expenses .....	71.14	71.34	70.19	66.86	64.53	96.59	96.37	96.49	96.73	96.95
<b>Income (loss) from operations</b> .....	3.85	3.60	5.21	10.55	15.46	2.44	2.67	2.55	2.33	2.12
Interest expense .....	7.41	7.00	6.74	6.06	5.82	0.54	0.56	0.55	0.59	0.59
All other nonoperating income (expense) .....	13.00	(3.42)	(4.11)	(8.89)	(0.41)	0.83	0.09	0.16	0.15	(0.22)
<b>Income (loss) before income taxes</b> .....	9.45	(6.82)	(5.64)	(4.40)	9.23	2.72	2.21	2.15	1.89	1.31
Provision for current and deferred domestic income taxes .....	0.99	(4.38)	(2.59)	(14.47)	2.04	0.66	0.52	0.45	(0.12)	0.36
<b>Income (loss) after income taxes</b> .....	8.46	(2.45)	(3.06)	10.07	7.19	2.07	1.68	1.70	2.01	0.94
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	5.41	(3.90)	(3.42)	(2.95)	6.45	16.96	13.83	13.32	12.03	8.06
After income taxes .....	4.85	(1.40)	(1.86)	6.74	5.03	12.88	10.55	10.53	12.80	5.82
Annual rate of profit on total assets:										
Before income taxes .....	2.45	(1.80)	(1.56)	(1.36)	2.98	5.71	4.71	4.50	4.04	2.70
After income taxes .....	2.19	(0.65)	(0.85)	3.11	2.32	4.34	3.59	3.56	4.30	1.95
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.37	1.42	1.35	1.26	1.22	1.38	1.36	1.36	1.35	1.35
Total cash, U.S. Government and other securities, to total current liabilities	0.66	0.69	0.62	0.55	0.49	0.14	0.15	0.14	0.14	0.14
Total stockholders' equity to total debt .....	1.31	1.37	1.36	1.37	1.39	1.32	1.31	1.32	1.29	1.29

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	35,634	33,725	31,739	32,878	30,100	43,659	51,181	45,446	50,994	48,989
Time deposits in the U.S., including negotiable certificates of deposit .....	3,895	7,205	8,330	7,395	6,493	7,855	6,998	6,561	7,627	5,291
<b>Total cash on hand and in U.S. banks</b> .....	39,529	40,930	40,069	40,273	36,593	51,514	58,178	52,008	58,621	54,280
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	18,437	22,477	16,141	16,328	13,980	14,519	13,262	14,932	13,941	14,391
<b>Total cash, U.S. Government and other securities</b> .....	57,966	63,407	56,210	56,601	50,573	66,033	71,440	66,939	72,562	68,671
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	31,841	34,136	35,214	39,316	41,487	241,479	251,562	264,343	267,428	266,924
Inventories .....	13,871	13,920	13,169	13,279	13,770	261,961	261,724	270,982	272,242	277,986
All other current assets .....	16,272	18,966	18,384	19,773	20,299	71,522	66,969	68,674	70,994	70,456
<b>Total current assets</b> .....	119,949	130,429	122,977	128,969	126,130	640,995	651,694	670,939	683,226	684,036
Property, plant, and equipment .....	1,130,487	1,142,842	1,133,595	1,149,508	1,148,923	370,718	372,903	377,648	380,377	382,160
Land and mineral rights .....	133,304	135,949	135,099	136,678	138,060	13,085	12,936	12,837	12,410	11,958
Less: Accumulated depreciation, depletion, and amortization .....	700,780	708,582	700,805	710,130	701,871	184,673	186,110	188,409	189,005	191,055
<b>Net property, plant, and equipment</b> .....	563,012	570,209	567,889	576,056	585,112	199,129	199,728	202,076	203,781	203,063
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	255,523	237,552	225,827	215,948	211,837	377,299	410,171	421,595	423,946	428,000
<b>Total Assets</b> .....	938,483	938,191	916,693	920,972	923,079	1,217,423	1,261,594	1,294,609	1,310,952	1,315,099
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,715	3,674	3,666	4,278	5,191	42,522	46,764	46,632	46,520	49,337
b. Other short-term loans, including commercial paper .....	1,202	1,322	1,304	1,769	2,161	22,055	21,936	17,438	19,588	15,558
Trade accounts and trade notes payable .....	31,331	32,807	34,564	40,213	42,964	260,807	270,348	283,178	285,752	288,299
Income taxes accrued, prior and current years, net of payments .....	530	(83)	(1)	(62)	235	1,539	1,733	2,050	2,224	2,093
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,334	1,303	1,111	505	848	11,098	11,874	11,588	12,938	10,198
b. Other long-term loans .....	6,746	10,429	7,464	9,831	7,233	6,828	8,115	6,925	6,675	7,314
All other current liabilities, including excise and sales taxes, and accrued expenses .....	42,580	42,373	42,907	46,116	44,460	120,175	118,347	126,355	132,583	134,273
<b>Total current liabilities</b> .....	87,440	91,824	91,016	102,648	103,093	465,024	479,117	494,165	506,281	507,072
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	40,784	36,968	37,748	37,948	36,707	105,239	111,409	115,643	120,248	121,407
b. Other long-term loans .....	269,991	262,671	257,288	254,880	254,551	123,691	127,450	132,676	135,673	136,313
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	115,346	113,345	111,962	100,630	103,065	113,434	114,448	114,766	108,617	109,863
<b>Total liabilities</b> .....	513,560	504,808	498,014	496,106	497,416	807,388	832,425	857,250	870,819	874,655
Capital stock and other capital (less treasury stock) .....	398,713	408,920	406,587	403,797	395,598	173,239	190,726	195,642	195,259	192,908
Retained earnings .....	26,210	24,463	12,092	21,069	30,065	236,796	238,443	241,717	244,875	247,536
<b>Stockholders' equity</b> .....	424,923	433,383	418,679	424,866	425,663	410,035	429,169	437,359	440,134	440,444
<b>Total Liabilities and Stockholders' Equity</b> .....	938,483	938,191	916,693	920,972	923,079	1,217,423	1,261,594	1,294,609	1,310,952	1,315,099
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	32,509	38,605	31,961	26,321	23,037	175,971	172,577	176,774	176,945	176,964
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.18	6.76	6.13	6.15	5.48	5.42	5.66	5.17	5.54	5.22
Trade accounts and trade notes receivable .....	3.39	3.64	3.84	4.27	4.49	19.84	19.94	20.42	20.40	20.30
Inventories .....	1.48	1.48	1.44	1.44	1.49	21.52	20.75	20.93	20.77	21.14
Total current assets .....	12.78	13.90	13.42	14.00	13.66	52.65	51.66	51.83	52.12	52.01
Net property, plant, and equipment .....	59.99	60.78	61.95	62.55	63.39	16.36	15.83	15.61	15.54	15.44
Short-term debt, including current portion of long-term debt .....	1.39	1.78	1.48	1.78	1.67	6.78	7.03	6.38	6.54	6.27
Total current liabilities .....	9.32	9.79	9.93	11.15	11.17	38.20	37.98	38.17	38.62	38.56
Long-term debt .....	33.11	31.94	32.18	31.80	31.55	18.80	18.93	19.18	19.52	19.60
Total liabilities .....	54.72	53.81	54.33	53.87	53.89	66.32	65.98	66.22	66.43	66.51
Stockholders' equity .....	45.28	46.19	45.67	46.13	46.11	33.68	34.02	33.78	33.57	33.49

<sup>1</sup>These 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	286,287	304,874	312,482	326,815	311,518	351,937	368,036	364,443	373,722	368,258
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,398	3,677	3,712	3,799	3,707	2,782	2,756	2,786	2,776	2,652
All other operating costs and expenses .....	275,078	291,235	298,794	314,494	301,228	341,396	357,279	354,393	363,148	357,798
<b>Income (loss) from operations</b> .....	7,810	9,962	9,976	8,522	6,583	7,759	8,001	7,264	7,798	7,808
Interest expense .....	1,575	1,806	1,841	2,194	2,174	1,883	1,949	1,902	1,952	1,840
All other nonoperating income (expense) .....	326	490	1,438	930	1,043	4,952	144	(372)	131	(2,544)
<b>Income (loss) before income taxes</b> .....	6,561	8,645	9,573	7,258	5,453	10,828	6,196	4,990	5,976	3,424
Provision for current and deferred domestic income taxes .....	1,959	2,257	1,954	1,403	1,686	2,226	1,267	1,093	(2,249)	778
<b>Income (loss) after income taxes</b> .....	4,602	6,389	7,619	5,855	3,767	8,602	4,929	3,897	8,225	2,646
Cash dividends charged to retained earnings this quarter .....	2,175	2,925	2,446	4,585	2,436	1,624	2,056	1,678	1,799	2,198
<b>Net income retained in business</b> .....	2,426	3,464	5,173	1,269	1,331	6,978	2,873	2,219	6,425	448
Retained earnings at beginning of quarter .....	130,653	128,874	130,536	133,922	133,989	97,790	103,774	104,867	105,132	113,194
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(361)	(437)	(501)	(1,191)	(1,569)	(689)	(105)	(577)	(683)	144
<b>Retained earnings at end of quarter</b> .....	132,718	131,901	135,208	134,000	133,751	104,079	106,542	106,509	110,875	113,786
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	1.19	1.21	1.19	1.16	1.19	0.79	0.75	0.76	0.74	0.72
All other operating costs and expenses .....	96.08	95.53	95.62	96.23	96.70	97.01	97.08	97.24	97.17	97.16
<b>Income (loss) from operations</b> .....	2.73	3.27	3.19	2.61	2.11	2.20	2.17	1.99	2.09	2.12
Interest expense .....	0.55	0.59	0.59	0.67	0.70	0.53	0.53	0.52	0.52	0.50
All other nonoperating income (expense) .....	0.11	0.16	0.46	0.28	0.33	1.41	0.04	(0.10)	0.04	(0.69)
<b>Income (loss) before income taxes</b> .....	2.29	2.84	3.06	2.22	1.75	3.08	1.68	1.37	1.60	0.93
Provision for current and deferred domestic income taxes .....	0.68	0.74	0.63	0.43	0.54	0.63	0.34	0.30	(0.60)	0.21
<b>Income (loss) after income taxes</b> .....	1.61	2.10	2.44	1.79	1.21	2.44	1.34	1.07	2.20	0.72
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	10.67	13.18	14.17	10.78	8.10	26.40	14.86	11.94	14.00	8.01
After income taxes .....	7.48	9.74	11.28	8.69	5.59	20.97	11.82	9.32	19.27	6.19
Annual rate of profit on total assets:										
Before income taxes .....	3.94	4.92	5.29	3.97	2.94	7.86	4.44	3.50	4.13	2.39
After income taxes .....	2.76	3.63	4.21	3.20	2.03	6.25	3.53	2.73	5.68	1.85
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.43	1.39	1.41	1.40	1.39	1.30	1.32	1.29	1.29	1.29
Total cash, U.S. Government and other securities, to total current liabilities	0.15	0.15	0.15	0.16	0.14	0.13	0.14	0.12	0.12	0.12
Total stockholders' equity to total debt .....	1.58	1.57	1.58	1.52	1.49	1.06	1.04	1.04	1.04	1.07

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	25,378	27,417	27,268	30,969	28,783	18,281	23,763	18,178	20,026	20,206
Time deposits in the U.S., including negotiable certificates of deposit .....	5,826	6,241	4,808	6,617	4,359	2,029	757	1,753	1,010	932
<b>Total cash on hand and in U.S. banks</b> .....	31,204	33,659	32,076	37,586	33,142	20,310	24,520	19,932	21,035	21,138
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	9,295	8,077	8,846	8,481	8,802	5,224	5,184	6,086	5,460	5,589
<b>Total cash, U.S. Government and other securities</b> .....	40,498	41,736	40,922	46,066	41,944	25,535	29,704	26,017	26,495	26,727
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	138,584	143,641	154,229	155,932	157,226	102,896	107,920	110,114	111,495	109,697
Inventories .....	150,673	152,502	158,244	156,494	161,564	111,288	109,222	112,738	115,748	116,422
All other current assets .....	48,232	43,665	44,893	46,340	46,327	23,290	23,304	23,780	24,654	24,129
<b>Total current assets</b> .....	377,986	381,545	398,289	404,833	407,061	263,009	270,150	272,649	278,393	276,975
Property, plant, and equipment .....	187,572	190,807	193,063	194,674	196,815	183,146	182,096	184,585	185,702	185,345
Land and mineral rights .....	6,128	6,060	6,020	5,782	5,899	6,956	6,876	6,817	6,627	6,058
Less: Accumulated depreciation, depletion, and amortization .....	100,544	102,025	103,574	103,531	104,247	84,129	84,086	84,835	85,474	86,808
<b>Net property, plant, and equipment</b> .....	93,156	94,842	95,509	96,926	98,467	105,973	104,886	106,567	106,855	104,596
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	195,593	227,098	230,434	230,288	236,879	181,707	183,073	191,160	193,658	191,121
<b>Total Assets</b> .....	666,735	703,485	724,232	732,047	742,407	550,689	558,109	570,377	578,905	572,691
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	26,398	29,891	30,480	30,997	31,524	16,124	16,873	16,152	15,523	17,813
b. Other short-term loans, including commercial paper .....	14,848	14,134	10,639	12,297	11,624	7,208	7,803	6,799	7,292	3,934
Trade accounts and trade notes payable .....	125,104	132,854	139,795	138,763	142,490	135,703	137,493	143,383	146,988	145,809
Income taxes accrued, prior and current years, net of payments .....	984	818	1,324	1,004	992	555	916	726	1,220	1,100
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	7,361	7,323	7,510	8,625	7,281	3,737	4,551	4,078	4,313	2,917
b. Other long-term loans .....	3,187	3,489	3,765	3,431	3,045	3,641	4,626	3,159	3,244	4,269
All other current liabilities, including excise and sales taxes, and accrued expenses .....	85,531	85,570	88,696	94,544	95,246	34,644	32,777	37,659	38,039	39,027
<b>Total current liabilities</b> .....	263,414	274,079	282,209	289,661	292,202	201,610	205,038	211,956	216,619	214,869
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	57,185	62,862	66,019	69,949	73,823	48,054	48,548	49,624	50,298	47,585
b. Other long-term loans .....	47,038	49,202	52,139	51,991	53,505	76,653	78,248	80,538	83,683	82,808
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	53,133	54,914	53,687	51,037	53,461	60,301	59,534	61,079	57,580	56,402
<b>Total liabilities</b> .....	420,770	441,057	454,054	462,639	472,991	386,618	391,368	403,196	408,180	401,664
Capital stock and other capital (less treasury stock) .....	113,247	130,527	134,970	135,408	135,665	59,991	60,199	60,672	59,851	57,242
Retained earnings .....	132,718	131,901	135,208	134,000	133,751	104,079	106,542	106,509	110,875	113,786
<b>Stockholders' equity</b> .....	245,965	262,428	270,178	269,408	269,416	164,070	166,741	167,181	170,726	171,028
<b>Total Liabilities and Stockholders' Equity</b> .....	666,735	703,485	724,232	732,047	742,407	550,689	558,109	570,377	578,905	572,691
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	114,572	107,466	116,081	115,171	114,859	61,398	65,111	60,693	61,774	62,106
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.07	5.93	5.65	6.29	5.65	4.64	5.32	4.56	4.58	4.67
Trade accounts and trade notes receivable .....	20.79	20.42	21.30	21.30	21.18	18.68	19.34	19.31	19.26	19.15
Inventories .....	22.60	21.68	21.85	21.38	21.76	20.21	19.57	19.77	19.99	20.33
Total current assets .....	56.69	54.24	54.99	55.30	54.83	47.76	48.40	47.80	48.09	48.36
Net property, plant, and equipment .....	13.97	13.48	13.19	13.24	13.26	19.24	18.79	18.68	18.46	18.26
Short-term debt, including current portion of long-term debt .....	7.77	7.79	7.23	7.56	7.20	5.58	6.07	5.29	5.25	5.05
Total current liabilities .....	39.51	38.96	38.97	39.57	39.36	36.61	36.74	37.16	37.42	37.52
Long-term debt .....	15.63	15.93	16.31	16.66	17.15	22.65	22.72	22.82	23.14	22.77
Total liabilities .....	63.11	62.70	62.69	63.20	63.71	70.21	70.12	70.69	70.51	70.14
Stockholders' equity .....	36.89	37.30	37.31	36.80	36.29	29.79	29.88	29.31	29.49	29.86

<sup>1</sup>These 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	690,375	719,546	723,288	786,943	738,767	117,255	119,304	115,330	118,159	119,600
Depreciation, depletion, and amortization of property, plant, and equipment .....	14,652	14,932	15,153	15,825	15,854	2,433	2,521	2,399	2,477	2,441
All other operating costs and expenses .....	645,870	669,882	676,883	733,686	691,581	111,476	113,415	109,905	113,355	114,035
<b>Income (loss) from operations</b> .....	29,853	34,732	31,252	37,432	31,332	3,347	3,368	3,026	2,327	3,124
Interest expense .....	5,386	5,389	5,667	5,767	6,295	730	746	734	744	779
All other nonoperating income (expense) .....	1,273	2,365	1,689	534	5,757	29	132	(386)	(213)	108
<b>Income (loss) before income taxes</b> .....	25,740	31,708	27,274	32,199	30,794	2,646	2,753	1,907	1,370	2,453
Provision for current and deferred domestic income taxes .....	7,648	10,215	8,420	163	3,492	896	1,045	819	(1,795)	(528)
<b>Income (loss) after income taxes</b> .....	18,092	21,493	18,854	32,036	27,302	1,750	1,708	1,088	3,165	2,981
Cash dividends charged to retained earnings this quarter .....	14,125	11,096	6,985	7,899	13,405	568	642	423	573	341
<b>Net income retained in business</b> .....	3,967	10,397	11,868	24,137	13,897	1,181	1,066	665	2,592	2,641
Retained earnings at beginning of quarter .....	438,937	436,001	437,059	446,190	460,995	51,301	53,617	51,515	51,961	54,711
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,130)	(8,517)	(6,139)	(9,127)	(5,595)	(360)	(965)	(88)	(1,807)	(24)
<b>Retained earnings at end of quarter</b> .....	435,774	437,880	442,788	461,200	469,298	52,123	53,717	52,092	52,746	57,328
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.12	2.08	2.10	2.01	2.15	2.08	2.11	2.08	2.10	2.04
All other operating costs and expenses .....	93.55	93.10	93.58	93.23	93.61	95.07	95.06	95.30	95.93	95.35
<b>Income (loss) from operations</b> .....	4.32	4.83	4.32	4.76	4.24	2.85	2.82	2.62	1.97	2.61
Interest expense .....	0.78	0.75	0.78	0.73	0.85	0.62	0.63	0.64	0.63	0.65
All other nonoperating income (expense) .....	0.18	0.33	0.23	0.07	0.78	0.02	0.11	(0.33)	(0.18)	0.09
<b>Income (loss) before income taxes</b> .....	3.73	4.41	3.77	4.09	4.17	2.26	2.31	1.65	1.16	2.05
Provision for current and deferred domestic income taxes .....	1.11	1.42	1.16	0.02	0.47	0.76	0.88	0.71	(1.52)	(0.44)
<b>Income (loss) after income taxes</b> .....	2.62	2.99	2.61	4.07	3.70	1.49	1.43	0.94	2.68	2.49
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	21.09	25.57	22.10	24.90	23.00	16.74	17.55	12.98	8.97	13.67
After income taxes .....	14.83	17.33	15.27	24.78	20.39	11.07	10.89	7.41	20.73	16.61
Annual rate of profit on total assets:										
Before income taxes .....	7.11	8.64	7.22	8.41	7.76	6.00	6.21	4.45	3.15	5.35
After income taxes .....	4.99	5.86	4.99	8.37	6.88	3.97	3.85	2.54	7.28	6.50
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.19	1.19	1.17	1.17	1.25	1.17	1.24	1.16	1.15	1.22
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.26	0.22	0.24	0.32	0.38	0.41	0.36	0.34	0.38
Total stockholders' equity to total debt .....	1.09	1.09	1.04	1.08	1.03	1.32	1.28	1.21	1.22	1.43

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	77,342	75,530	64,711	69,557	111,125	14,363	14,161	13,989	14,037	15,339
Time deposits in the U.S., including negotiable certificates of deposit .....	2,549	2,641	2,867	3,493	2,762	80	112	73	59	8
<b>Total cash on hand and in U.S. banks</b> .....	79,891	78,171	67,577	73,050	113,888	14,442	14,273	14,061	14,096	15,347
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	34,065	34,426	36,090	39,837	32,517	2,176	3,029	1,631	1,415	1,371
<b>Total cash, U.S. Government and other securities</b> .....	113,957	112,598	103,667	112,887	146,405	16,618	17,302	15,693	15,511	16,718
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	75,680	78,492	82,782	89,606	88,777	5,748	5,919	5,638	5,855	6,195
Inventories .....	296,603	295,642	320,522	305,313	308,256	25,485	25,339	25,946	26,286	26,158
All other current assets .....	31,179	32,641	33,897	37,188	36,965	3,853	4,000	3,182	4,445	4,533
<b>Total current assets</b> .....	517,419	519,372	540,868	544,995	580,403	51,704	52,559	50,459	52,097	53,603
Property, plant, and equipment .....	827,580	840,710	852,999	863,870	883,975	147,265	149,368	144,789	146,233	156,597
Land and mineral rights .....	81,066	81,123	80,998	81,422	81,792	13,360	13,419	13,389	13,374	13,424
Less: Accumulated depreciation, depletion, and amortization .....	425,179	432,306	439,696	447,551	460,848	74,178	75,760	74,009	74,821	81,783
<b>Net property, plant, and equipment</b> .....	483,467	489,527	494,301	497,741	504,920	86,447	87,027	84,169	84,786	88,238
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	448,104	459,379	476,214	488,957	502,595	38,177	37,700	36,758	37,060	41,520
<b>Total Assets</b> .....	1,448,990	1,468,279	1,511,383	1,531,694	1,587,919	176,327	177,286	171,386	173,943	183,361
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	22,875	24,236	24,115	25,103	26,435	426	399	499	484	1,289
b. Other short-term loans, including commercial paper .....	16,101	14,519	17,151	22,238	20,102	965	209	1,500	2,265	1,551
Trade accounts and trade notes payable .....	211,910	218,330	239,722	234,206	230,705	22,461	22,613	22,908	23,104	22,624
Income taxes accrued, prior and current years, net of payments .....	10,870	5,749	5,135	5,835	6,072	962	686	840	859	767
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	5,602	5,668	6,564	5,557	6,338	588	531	874	962	494
b. Other long-term loans .....	19,139	21,469	17,289	20,456	20,189	2,581	2,110	1,024	2,103	2,453
All other current liabilities, including excise and sales taxes, and accrued expenses .....	148,921	148,076	151,175	152,713	153,403	16,150	15,932	15,770	15,352	14,902
<b>Total current liabilities</b> .....	435,417	438,048	461,152	466,108	463,243	44,133	42,480	43,416	45,129	44,080
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	94,354	96,346	96,344	96,868	96,704	14,044	14,843	14,766	15,764	16,073
b. Other long-term loans .....	288,674	293,820	313,024	308,828	350,348	29,279	30,894	29,953	28,623	28,466
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	142,412	143,967	147,139	142,702	142,028	25,652	26,326	24,496	23,370	22,949
<b>Total liabilities</b> .....	960,858	972,180	1,017,659	1,014,506	1,052,323	113,109	114,543	112,631	112,886	111,568
Capital stock and other capital (less treasury stock) .....	52,358	58,218	50,936	55,988	66,298	11,096	9,026	6,663	8,311	14,465
Retained earnings .....	435,774	437,880	442,788	461,200	469,298	52,123	53,717	52,092	52,746	57,328
<b>Stockholders' equity</b> .....	488,132	496,098	493,724	517,188	535,596	63,218	62,743	58,755	61,057	71,793
<b>Total Liabilities and Stockholders' Equity</b> .....	1,448,990	1,468,279	1,511,383	1,531,694	1,587,919	176,327	177,286	171,386	173,943	183,361
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	82,002	81,324	79,716	78,888	117,161	7,570	10,078	7,044	6,968	9,523
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.86	7.67	6.86	7.37	9.22	9.42	9.76	9.16	8.92	9.12
Trade accounts and trade notes receivable .....	5.22	5.35	5.48	5.85	5.59	3.26	3.34	3.29	3.37	3.38
Inventories .....	20.47	20.14	21.21	19.93	19.41	14.45	14.29	15.14	15.11	14.27
Total current assets .....	35.71	35.37	35.79	35.58	36.55	29.32	29.65	29.44	29.95	29.23
Net property, plant, and equipment .....	33.37	33.34	32.71	32.50	31.80	49.03	49.09	49.11	48.74	48.12
Short-term debt, including current portion of long-term debt .....	4.40	4.49	4.31	4.79	4.60	2.59	1.83	2.27	3.34	3.16
Total current liabilities .....	30.05	29.83	30.51	30.43	29.17	25.03	23.96	25.33	25.94	24.04
Long-term debt .....	26.43	26.57	27.09	26.49	28.15	24.57	25.80	26.09	25.52	24.29
Total liabilities .....	66.31	66.21	67.33	66.23	66.27	64.15	64.61	65.72	64.90	60.85
Stockholders' equity .....	33.69	33.79	32.67	33.77	33.73	35.85	35.39	34.28	35.10	39.15

<sup>1</sup>These 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 Over <sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	221,495	228,886	228,709	265,393	233,832	351,624	371,355	379,250	403,391	385,336
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,778	5,847	5,935	6,015	6,017	6,440	6,565	6,820	7,332	7,396
All other operating costs and expenses .....	206,454	212,680	213,913	245,874	218,363	327,940	343,786	353,065	374,457	359,183
<b>Income (loss) from operations</b> .....	9,263	10,359	8,861	13,504	9,452	17,243	21,005	19,366	21,602	18,756
Interest expense .....	1,984	1,936	2,056	2,036	2,054	2,672	2,707	2,877	2,987	3,462
All other nonoperating income (expense) .....	1,227	1,521	1,145	2,007	1,772	17	713	929	(1,261)	3,877
<b>Income (loss) before income taxes</b> .....	8,506	9,944	7,949	13,475	9,170	14,588	19,010	17,418	17,354	19,171
Provision for current and deferred domestic income taxes .....	2,899	3,256	2,624	427	455	3,853	5,914	4,978	1,531	3,565
<b>Income (loss) after income taxes</b> .....	5,607	6,688	5,325	13,047	8,715	10,735	13,097	12,440	15,824	15,605
Cash dividends charged to retained earnings this quarter .....	9,091	5,240	2,206	2,355	8,011	4,466	5,214	4,356	4,971	5,053
<b>Net income retained in business</b> .....	(3,484)	1,448	3,119	10,693	704	6,269	7,883	8,085	10,852	10,552
Retained earnings at beginning of quarter .....	151,223	144,646	141,945	144,027	149,566	236,413	237,738	243,599	250,203	256,718
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,511)	(4,517)	(3,763)	(4,971)	(241)	(3,259)	(3,035)	(2,288)	(2,348)	(5,330)
<b>Retained earnings at end of quarter</b> .....	144,228	141,577	141,300	149,748	150,029	239,423	242,586	249,396	258,707	261,940
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.61	2.55	2.60	2.27	2.57	1.83	1.77	1.80	1.82	1.92
All other operating costs and expenses .....	93.21	92.92	93.53	92.65	93.38	93.26	92.58	93.10	92.83	93.21
<b>Income (loss) from operations</b> .....	4.18	4.53	3.87	5.09	4.04	4.90	5.66	5.11	5.35	4.87
Interest expense .....	0.90	0.85	0.90	0.77	0.88	0.76	0.73	0.76	0.74	0.90
All other nonoperating income (expense) .....	0.55	0.66	0.50	0.76	0.76	0.00	0.19	0.25	(0.31)	1.01
<b>Income (loss) before income taxes</b> .....	3.84	4.34	3.48	5.08	3.92	4.15	5.12	4.59	4.30	4.98
Provision for current and deferred domestic income taxes .....	1.31	1.42	1.15	0.16	0.19	1.10	1.59	1.31	0.38	0.93
<b>Income (loss) after income taxes</b> .....	2.53	2.92	2.33	4.92	3.73	3.05	3.53	3.28	3.92	4.05
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	20.13	23.52	18.73	29.77	20.02	22.80	28.78	26.27	25.24	27.33
After income taxes .....	13.27	15.82	12.55	28.82	19.03	16.78	19.82	18.76	23.01	22.24
Annual rate of profit on total assets:										
Before income taxes .....	6.98	8.21	6.31	10.87	7.38	7.43	9.43	8.33	8.05	8.45
After income taxes .....	4.60	5.52	4.23	10.52	7.01	5.47	6.49	5.95	7.34	6.88
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.11	1.08	1.11	1.10	1.11	1.24	1.24	1.22	1.21	1.34
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.17	0.16	0.21	0.19	0.28	0.28	0.24	0.24	0.38
Total stockholders' equity to total debt .....	1.24	1.27	1.21	1.38	1.39	0.97	0.97	0.93	0.93	0.83

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	23,159	20,420	17,442	23,798	21,058	39,821	40,949	33,280	31,722	74,729
Time deposits in the U.S., including negotiable certificates of deposit .....	1,645	1,815	1,500	1,840	2,011	825	714	1,294	1,594	744
<b>Total cash on hand and in U.S. banks</b> .....	24,804	22,235	18,943	25,638	23,068	40,645	41,663	34,573	33,316	75,472
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,636	3,582	6,435	7,120	6,200	26,254	27,816	28,023	31,302	24,946
<b>Total cash, U.S. Government and other securities</b> .....	30,439	25,817	25,378	32,758	29,269	66,899	69,479	62,596	64,618	100,419
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,034	9,158	9,758	9,880	10,041	60,898	63,416	67,386	73,871	72,541
Inventories .....	115,675	114,809	132,920	116,183	117,929	155,443	155,493	161,656	162,845	164,169
All other current assets .....	10,162	10,733	10,638	11,886	12,659	17,165	17,908	20,077	20,857	19,772
<b>Total current assets</b> .....	165,310	160,518	178,693	170,707	169,898	300,405	306,295	311,716	322,191	356,902
Property, plant, and equipment .....	338,957	342,368	345,895	348,067	350,608	341,358	348,974	362,316	369,570	376,770
Land and mineral rights .....	34,159	34,214	34,440	34,457	34,526	33,548	33,490	33,169	33,592	33,842
Less: Accumulated depreciation, depletion, and amortization .....	171,583	174,425	177,821	180,277	182,792	179,418	182,120	187,867	192,453	196,273
<b>Net property, plant, and equipment</b> .....	201,533	202,156	202,514	202,246	202,343	195,488	200,343	207,618	210,709	214,339
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	120,532	121,725	122,428	122,943	125,033	289,395	299,955	317,028	328,954	336,042
<b>Total Assets</b> .....	487,375	484,399	503,635	495,896	497,274	785,288	806,593	836,362	861,855	907,283
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,686	1,868	2,046	1,498	1,606	20,763	21,970	21,570	23,121	23,540
b. Other short-term loans, including commercial paper .....	4,243	4,435	6,336	7,071	7,345	10,893	9,875	9,314	12,902	11,206
Trade accounts and trade notes payable .....	70,988	73,490	85,084	76,869	75,792	118,461	122,227	131,731	134,233	132,288
Income taxes accrued, prior and current years, net of payments .....	6,373	1,860	1,942	1,995	1,627	3,535	3,204	2,353	2,981	3,678
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,207	1,694	1,928	1,382	1,519	3,807	3,444	3,762	3,213	4,324
b. Other long-term loans .....	8,034	6,658	5,870	7,896	7,191	8,524	12,700	10,395	10,457	10,544
All other current liabilities, including excise and sales taxes, and accrued expenses .....	56,689	58,483	58,256	58,875	58,297	76,082	73,661	77,148	78,486	80,203
<b>Total current liabilities</b> .....	149,220	148,487	161,462	155,586	153,378	242,064	247,081	256,274	265,392	265,784
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	29,573	28,192	28,192	26,111	25,891	50,736	53,311	53,386	54,993	54,741
b. Other long-term loans .....	91,546	90,828	95,634	87,679	88,199	167,850	172,098	187,437	192,526	233,683
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	48,043	47,788	48,615	45,440	46,621	68,717	69,853	74,028	73,892	72,458
<b>Total liabilities</b> .....	318,382	315,294	333,903	314,817	314,089	529,367	542,343	571,125	586,802	626,665
Capital stock and other capital (less treasury stock) .....	24,765	27,528	28,431	31,331	33,156	16,497	21,664	15,842	16,345	18,678
Retained earnings .....	144,228	141,577	141,300	149,748	150,029	239,423	242,586	249,396	258,707	261,940
<b>Stockholders' equity</b> .....	168,993	169,105	169,732	181,079	183,185	255,920	264,250	265,238	275,052	280,618
<b>Total Liabilities and Stockholders' Equity</b> .....	487,375	484,399	503,635	495,896	497,274	785,288	806,593	836,362	861,855	907,283
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	16,090	12,031	17,231	15,120	16,520	58,341	59,215	55,442	56,800	91,117
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.25	5.33	5.04	6.61	5.89	8.52	8.61	7.48	7.50	11.07
Trade accounts and trade notes receivable .....	1.85	1.89	1.94	1.99	2.02	7.75	7.86	8.06	8.57	8.00
Inventories .....	23.73	23.70	26.39	23.43	23.72	19.79	19.28	19.33	18.89	18.09
Total current assets .....	33.92	33.14	35.48	34.42	34.17	38.25	37.97	37.27	37.38	39.34
Net property, plant, and equipment .....	41.35	41.73	40.21	40.78	40.69	24.89	24.84	24.82	24.45	23.62
Short-term debt, including current portion of long-term debt .....	3.11	3.03	3.21	3.60	3.55	5.60	5.95	5.39	5.77	5.47
Total current liabilities .....	30.62	30.65	32.06	31.37	30.84	30.82	30.63	30.64	30.79	29.29
Long-term debt .....	24.85	24.57	24.59	22.95	22.94	27.84	27.95	28.79	28.72	31.79
Total liabilities .....	65.33	65.09	66.30	63.48	63.16	67.41	67.24	68.29	68.09	69.07
Stockholders' equity .....	34.67	34.91	33.70	36.52	36.84	32.59	32.76	31.71	31.91	30.93

<sup>1</sup>These 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	291,345	300,934	300,111	323,109	308,676	54,669	61,421	59,098	64,810	62,058
Depreciation, depletion, and amortization of property, plant, and equipment .....	27,881	27,989	27,656	27,991	27,271	1,956	1,999	2,073	2,120	2,178
All other operating costs and expenses .....	218,281	223,081	224,158	253,535	234,867	46,579	49,334	49,022	54,017	52,307
<b>Income (loss) from operations</b> .....	45,183	49,863	48,296	41,583	46,538	6,133	10,088	8,003	8,673	7,573
Interest expense .....	13,122	13,261	13,790	13,994	13,881	2,387	2,548	2,471	2,486	2,598
All other nonoperating income (expense) .....	10,881	12,648	16,626	10,334	22,836	4,906	7,306	7,727	8,205	9,054
<b>Income (loss) before income taxes</b> .....	42,943	49,250	51,132	37,923	55,493	8,653	14,846	13,260	14,392	14,029
Provision for current and deferred domestic income taxes .....	11,094	10,109	10,176	(52,541)	14,198	1,448	213	1,680	16,145	7,926
<b>Income (loss) after income taxes</b> .....	31,848	39,141	40,956	90,463	41,294	7,204	14,633	11,580	(1,753)	6,103
Cash dividends charged to retained earnings this quarter .....	13,451	14,368	13,308	15,672	14,990	5,082	5,128	4,787	5,276	6,492
<b>Net income retained in business</b> .....	18,397	24,774	27,648	74,791	26,305	2,123	9,505	6,793	(7,028)	(389)
Retained earnings at beginning of quarter .....	204,239	212,878	226,909	281,318	352,023	60,667	62,725	66,438	80,995	77,892
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,424)	(7,660)	(5,332)	(12,947)	(8,169)	(1,077)	(2,628)	(2,165)	(3,878)	(6,950)
<b>Retained earnings at end of quarter</b> .....	219,212	229,991	249,224	343,163	370,159	61,712	69,602	71,066	70,089	70,552
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	9.57	9.30	9.22	8.66	8.83	3.58	3.25	3.51	3.27	3.51
All other operating costs and expenses .....	74.92	74.13	74.69	78.47	76.09	85.20	80.32	82.95	83.35	84.29
<b>Income (loss) from operations</b> .....	15.51	16.57	16.09	12.87	15.08	11.22	16.42	13.54	13.38	12.20
Interest expense .....	4.50	4.41	4.59	4.33	4.50	4.37	4.15	4.18	3.84	4.19
All other nonoperating income (expense) .....	3.73	4.20	5.54	3.20	7.40	8.97	11.89	13.07	12.66	14.59
<b>Income (loss) before income taxes</b> .....	14.74	16.37	17.04	11.74	17.98	15.83	24.17	22.44	22.21	22.61
Provision for current and deferred domestic income taxes .....	3.81	3.36	3.39	(16.26)	4.60	2.65	0.35	2.84	24.91	12.77
<b>Income (loss) after income taxes</b> .....	10.93	13.01	13.65	28.00	13.38	13.18	23.82	19.59	(2.70)	9.83
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.62	18.14	18.35	12.88	18.33	11.89	19.73	17.42	19.44	19.37
After income taxes .....	11.59	14.42	14.70	30.73	13.64	9.90	19.44	15.21	(2.37)	8.43
Annual rate of profit on total assets:										
Before income taxes .....	5.55	6.40	6.47	4.72	6.83	5.04	8.42	7.56	7.97	7.85
After income taxes .....	4.12	5.09	5.19	11.27	5.08	4.20	8.30	6.60	(0.97)	3.41
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.21	1.16	1.29	1.15	1.20	1.06	1.05	1.09	1.12	1.17
Total cash, U.S. Government and other securities, to total current liabilities	0.52	0.48	0.60	0.50	0.54	0.52	0.53	0.56	0.59	0.62
Total stockholders' equity to total debt .....	1.03	1.01	0.99	1.04	1.07	1.28	1.30	1.35	1.24	1.27

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	110,414	100,923	150,155	143,256	150,115	32,344	37,528	35,944	41,673	42,515
Time deposits in the U.S., including negotiable certificates of deposit .....	11,050	10,765	8,115	7,150	9,191	1,131	1,429	1,666	1,401	1,423
<b>Total cash on hand and in U.S. banks</b> .....	121,464	111,688	158,271	150,406	159,306	33,475	38,957	37,610	43,073	43,938
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	101,460	96,786	99,749	103,055	102,462	20,650	21,756	22,173	24,991	23,344
<b>Total cash, U.S. Government and other securities</b> .....	222,924	208,473	258,019	253,461	261,767	54,125	60,713	59,783	68,064	67,282
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	153,708	161,830	162,676	179,397	170,166	32,563	36,183	33,696	38,209	35,077
Inventories .....	21,903	22,577	23,263	23,432	23,762	4,013	4,281	4,763	3,663	4,030
All other current assets .....	122,731	113,173	115,987	128,142	130,232	20,111	19,074	18,781	19,352	20,592
<b>Total current assets</b> .....	521,267	506,053	559,946	584,432	585,927	110,812	120,252	117,023	129,288	126,981
Property, plant, and equipment .....	1,244,623	1,258,517	1,281,851	1,297,934	1,319,304	102,380	105,458	107,144	109,178	111,557
Land and mineral rights .....	15,101	14,929	14,719	15,380	16,698	3,233	3,209	3,065	3,085	3,187
Less: Accumulated depreciation, depletion, and amortization .....	709,038	718,457	735,558	741,359	758,037	61,119	63,256	64,038	65,208	66,755
<b>Net property, plant, and equipment</b> .....	550,685	554,989	561,011	571,956	577,965	44,494	45,411	46,171	47,055	47,989
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,021,977	2,017,489	2,038,492	2,055,074	2,084,856	530,748	539,219	538,544	545,648	540,081
<b>Total Assets</b> .....	3,093,929	3,078,531	3,159,450	3,211,461	3,248,748	686,054	704,882	701,738	721,990	715,051
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,606	5,532	3,357	3,814	2,470	817	4,943	1,163	879	854
b. Other short-term loans, including commercial paper .....	15,574	17,243	15,554	22,360	13,681	10,433	11,725	10,748	15,721	4,209
Trade accounts and trade notes payable .....	90,439	93,485	96,775	104,800	99,485	12,775	13,449	13,426	14,484	13,240
Income taxes accrued, prior and current years, net of payments .....	6,811	4,470	4,314	4,558	3,712	555	278	(38)	493	(29)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,455	3,666	3,254	2,961	4,279	505	616	546	490	630
b. Other long-term loans .....	56,663	46,962	42,697	75,187	69,506	8,655	8,613	7,361	6,588	9,231
All other current liabilities, including excise and sales taxes, and accrued expenses .....	257,149	264,131	267,482	294,250	294,598	70,349	75,299	74,135	77,272	80,637
<b>Total current liabilities</b> .....	431,697	435,488	433,433	507,930	487,731	104,090	114,924	107,340	115,927	108,772
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	131,016	131,914	136,571	141,190	148,740	24,501	23,044	22,754	25,045	27,053
b. Other long-term loans .....	863,618	872,880	919,381	890,430	896,365	182,871	182,476	183,081	189,370	185,723
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	568,073	552,212	555,418	494,367	505,274	83,474	83,419	84,091	95,557	103,849
<b>Total liabilities</b> .....	1,994,404	1,992,494	2,044,803	2,033,916	2,038,110	394,936	403,863	397,267	425,899	425,397
Capital stock and other capital (less treasury stock) .....	880,313	856,045	865,422	834,383	840,479	229,406	231,417	233,404	226,002	219,102
Retained earnings .....	219,212	229,991	249,224	343,163	370,159	61,712	69,602	71,066	70,089	70,552
<b>Stockholders' equity</b> .....	1,099,525	1,086,037	1,114,647	1,177,545	1,210,638	291,118	301,019	304,470	296,092	289,654
<b>Total Liabilities and Stockholders' Equity</b> .....	3,093,929	3,078,531	3,159,450	3,211,461	3,248,748	686,054	704,882	701,738	721,990	715,051
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	89,570	70,564	126,513	76,502	98,195	6,722	5,328	9,683	13,361	18,209
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.21	6.77	8.17	7.89	8.06	7.89	8.61	8.52	9.43	9.41
Trade accounts and trade notes receivable .....	4.97	5.26	5.15	5.59	5.24	4.75	5.13	4.80	5.29	4.91
Inventories .....	0.71	0.73	0.74	0.73	0.73	0.58	0.61	0.68	0.51	0.56
Total current assets .....	16.85	16.44	17.72	18.20	18.04	16.15	17.06	16.68	17.91	17.76
Net property, plant, and equipment .....	17.80	18.03	17.76	17.81	17.79	6.49	6.44	6.58	6.52	6.71
Short-term debt, including current portion of long-term debt .....	2.50	2.38	2.05	3.25	2.77	2.98	3.67	2.82	3.28	2.09
Total current liabilities .....	13.95	14.15	13.72	15.82	15.01	15.17	16.30	15.30	16.06	15.21
Long-term debt .....	32.15	32.64	33.42	32.12	32.17	30.23	29.16	29.33	29.70	29.76
Total liabilities .....	64.46	64.72	64.72	63.33	62.74	57.57	57.30	56.61	58.99	59.49
Stockholders' equity .....	35.54	35.28	35.28	36.67	37.26	42.43	42.70	43.39	41.01	40.51

<sup>1</sup>These 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,548	11,899	12,038	13,655	12,663	33,345	33,672	32,758	36,525	34,596
Depreciation, depletion, and amortization of property, plant, and equipment .....	431	459	461	477	478	1,348	1,312	1,369	1,375	1,329
All other operating costs and expenses .....	9,942	9,826	9,523	11,053	10,254	24,924	24,980	24,524	28,301	26,180
<b>Income (loss) from operations</b> .....	2,175	1,614	2,054	2,125	1,931	7,072	7,381	6,866	6,849	7,087
Interest expense .....	594	548	554	561	526	2,093	2,068	2,072	2,133	2,130
All other nonoperating income (expense) .....	550	480	468	(644)	350	160	661	1,423	(658)	740
<b>Income (loss) before income taxes</b> .....	2,131	1,547	1,968	920	1,755	5,139	5,974	6,218	4,059	5,697
Provision for current and deferred domestic income taxes .....	447	326	350	(1,129)	(144)	1,863	1,902	1,320	(7,044)	1,046
<b>Income (loss) after income taxes</b> .....	1,684	1,220	1,618	2,050	1,899	3,276	4,072	4,898	11,103	4,651
Cash dividends charged to retained earnings this quarter .....	188	120	104	413	288	798	1,490	494	1,438	485
<b>Net income retained in business</b> .....	1,496	1,100	1,513	1,637	1,612	2,478	2,582	4,404	9,664	4,166
Retained earnings at beginning of quarter .....	(75,535)	(74,317)	(73,006)	(71,396)	(69,876)	70,507	73,132	74,184	78,435	85,084
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(17)	67	(19)	2	(177)	257	(1,646)	(214)	(54)	(65)
<b>Retained earnings at end of quarter</b> .....	(74,057)	(73,149)	(71,511)	(69,757)	(68,441)	73,242	74,068	78,373	88,046	89,185
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	3.44	3.86	3.83	3.49	3.77	4.04	3.90	4.18	3.76	3.84
All other operating costs and expenses .....	79.23	82.58	79.11	80.94	80.98	74.75	74.18	74.86	77.48	75.67
<b>Income (loss) from operations</b> .....	17.33	13.57	17.07	15.56	15.25	21.21	21.92	20.96	18.75	20.48
Interest expense .....	4.73	4.61	4.60	4.11	4.15	6.28	6.14	6.32	5.84	6.16
All other nonoperating income (expense) .....	4.38	4.03	3.89	(4.71)	2.76	0.48	1.96	4.34	(1.80)	2.14
<b>Income (loss) before income taxes</b> .....	16.98	13.00	16.35	6.74	13.86	15.41	17.74	18.98	11.11	16.47
Provision for current and deferred domestic income taxes .....	3.56	2.74	2.91	(8.27)	(1.14)	5.59	5.65	4.03	(19.29)	3.02
<b>Income (loss) after income taxes</b> .....	13.42	10.25	13.44	15.01	15.00	9.82	12.09	14.95	30.40	13.44
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.71	11.05	13.70	6.26	11.70	23.36	27.57	28.28	16.53	22.48
After income taxes .....	12.42	8.72	11.26	13.93	12.66	14.89	18.79	22.28	45.23	18.35
Annual rate of profit on total assets:										
Before income taxes .....	6.69	4.77	5.97	2.75	5.29	6.24	7.31	7.29	4.70	6.47
After income taxes .....	5.29	3.77	4.90	6.13	5.73	3.98	4.98	5.74	12.87	5.28
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.28	1.40	1.35	1.06	1.13	1.31	1.32	1.39	1.47	1.32
Total cash, U.S. Government and other securities, to total current liabilities	0.21	0.28	0.26	0.20	0.18	0.32	0.31	0.46	0.45	0.35
Total stockholders' equity to total debt .....	1.29	1.31	1.35	1.35	1.40	0.58	0.57	0.54	0.60	0.62

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	2,793	3,736	3,638	3,640	3,023	9,731	9,668	16,918	16,060	11,768
Time deposits in the U.S., including negotiable certificates of deposit .....	165	90	73	104	108	809	999	785	1,460	734
<b>Total cash on hand and in U.S. banks</b> .....	2,957	3,826	3,711	3,744	3,131	10,541	10,667	17,703	17,520	12,502
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	296	363	384	384	392	2,929	2,169	3,463	2,875	3,354
<b>Total cash, U.S. Government and other securities</b> .....	3,254	4,188	4,095	4,128	3,524	13,470	12,836	21,166	20,395	15,856
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,687	9,857	10,105	10,892	11,328	29,592	29,910	28,877	32,931	30,445
Inventories .....	3,755	4,044	4,273	4,479	4,171	6,316	6,383	6,310	6,525	6,754
All other current assets .....	2,904	2,734	2,471	2,427	3,063	6,431	6,484	7,195	6,723	6,913
<b>Total current assets</b> .....	19,600	20,823	20,944	21,926	22,085	55,809	55,613	63,548	66,573	59,968
Property, plant, and equipment .....	19,941	19,965	20,223	20,652	20,974	72,787	73,114	74,915	76,476	76,745
Land and mineral rights .....	808	831	810	807	802	2,741	2,624	2,629	2,726	2,693
Less: Accumulated depreciation, depletion, and amortization .....	11,321	11,361	11,591	11,930	12,307	40,007	40,363	41,612	42,446	42,919
<b>Net property, plant, and equipment</b> .....	9,429	9,435	9,442	9,529	9,469	35,521	35,374	35,931	36,755	36,519
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	98,384	99,301	101,556	102,277	101,136	238,067	235,796	241,570	241,817	255,839
<b>Total Assets</b> .....	127,413	129,558	131,942	133,732	132,691	329,397	326,783	341,048	345,146	352,327
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	224	197	231	219	317	138	141	1,636	1,665	304
b. Other short-term loans, including commercial paper .....	177	66	39	0	179	2,549	2,147	4,023	5,960	5,689
Trade accounts and trade notes payable .....	2,433	2,155	2,165	2,328	2,182	8,081	7,743	9,010	8,447	8,555
Income taxes accrued, prior and current years, net of payments .....	1,013	918	912	745	721	465	339	421	838	572
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	124	141	140	133	148	884	846	323	497	568
b. Other long-term loans .....	850	1,210	1,212	5,498	4,078	5,050	5,189	4,871	2,117	3,668
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,509	10,152	10,816	11,669	11,898	25,589	25,619	25,313	25,734	26,155
<b>Total current liabilities</b> .....	15,330	14,840	15,516	20,592	19,523	42,757	42,024	45,597	45,258	45,511
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	15,649	16,280	16,231	16,529	18,324	31,968	32,538	38,771	39,410	44,590
b. Other long-term loans .....	24,906	24,886	24,823	21,250	19,748	110,997	110,417	112,411	113,202	109,717
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	17,285	17,572	17,903	16,507	15,080	55,671	55,135	56,334	49,086	51,126
<b>Total liabilities</b> .....	73,169	73,579	74,473	74,877	72,675	241,394	240,114	253,113	246,956	250,944
Capital stock and other capital (less treasury stock) .....	128,301	129,129	128,980	128,612	128,457	14,761	12,602	9,562	10,144	12,199
Retained earnings .....	(74,057)	(73,149)	(71,511)	(69,757)	(68,441)	73,242	74,068	78,373	88,046	89,185
<b>Stockholders' equity</b> .....	54,244	55,980	57,469	58,854	60,016	88,003	86,670	87,935	98,190	101,383
<b>Total Liabilities and Stockholders' Equity</b> .....	127,413	129,558	131,942	133,732	132,691	329,397	326,783	341,048	345,146	352,327
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	4,271	5,983	5,428	1,334	2,563	13,052	13,589	17,951	21,315	14,458
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.55	3.23	3.10	3.09	2.66	4.09	3.93	6.21	5.91	4.50
Trade accounts and trade notes receivable .....	7.60	7.61	7.66	8.15	8.54	8.98	9.15	8.47	9.54	8.64
Inventories .....	2.95	3.12	3.24	3.35	3.14	1.92	1.95	1.85	1.89	1.92
Total current assets .....	15.38	16.07	15.87	16.40	16.64	16.94	17.02	18.63	19.29	17.02
Net property, plant, and equipment .....	7.40	7.28	7.16	7.13	7.14	10.78	10.83	10.54	10.65	10.37
Short-term debt, including current portion of long-term debt .....	1.08	1.25	1.23	4.37	3.56	2.62	2.55	3.18	2.97	2.90
Total current liabilities .....	12.03	11.45	11.76	15.40	14.71	12.98	12.86	13.37	13.11	12.92
Long-term debt .....	31.83	31.77	31.12	28.25	28.69	43.40	43.75	44.33	44.22	43.80
Total liabilities .....	57.43	56.79	56.44	55.99	54.77	73.28	73.48	74.22	71.55	71.22
Stockholders' equity .....	42.57	43.21	43.56	44.01	45.23	26.72	26.52	25.78	28.45	28.78

<sup>1</sup>These 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	146,979	149,027	149,558	156,406	150,968	43,805	44,915	46,659	51,712	48,392
Depreciation, depletion, and amortization of property, plant, and equipment .....	21,922	22,087	22,081	22,338	21,676	2,224	2,132	1,673	1,680	1,610
All other operating costs and expenses .....	100,350	101,212	102,773	116,804	105,589	36,486	37,730	38,317	43,360	40,538
<b>Income (loss) from operations</b> .....	24,707	25,727	24,704	17,264	23,702	5,095	5,053	6,669	6,672	6,245
Interest expense .....	7,194	7,233	7,775	7,861	7,706	853	864	919	954	922
All other nonoperating income (expense) .....	(1,283)	102	(691)	(6,597)	1,339	6,548	4,099	7,699	10,027	11,354
<b>Income (loss) before income taxes</b> .....	16,230	18,595	16,238	2,806	17,334	10,790	8,288	13,449	15,745	16,677
Provision for current and deferred domestic income taxes .....	5,379	6,668	5,639	(71,843)	3,625	1,957	998	1,188	11,331	1,744
<b>Income (loss) after income taxes</b> .....	10,851	11,927	10,599	74,649	13,709	8,833	7,290	12,261	4,415	14,933
Cash dividends charged to retained earnings this quarter .....	6,977	7,221	7,575	7,534	7,376	407	409	347	1,011	349
<b>Net income retained in business</b> .....	3,875	4,706	3,024	67,115	6,333	8,426	6,880	11,914	3,404	14,584
Retained earnings at beginning of quarter .....	42,294	46,587	51,198	61,219	123,247	106,306	104,752	108,094	132,064	135,675
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,348)	(1,328)	(1,508)	(8,182)	3,267	(1,239)	(2,125)	(1,426)	(835)	(4,244)
<b>Retained earnings at end of quarter</b> .....	44,822	49,965	52,715	120,152	132,847	113,493	109,507	118,582	134,633	146,015
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	14.92	14.82	14.76	14.28	14.36	5.08	4.75	3.59	3.25	3.33
All other operating costs and expenses .....	68.28	67.92	68.72	74.68	69.94	83.29	84.00	82.12	83.85	83.77
<b>Income (loss) from operations</b> .....	16.81	17.26	16.52	11.04	15.70	11.63	11.25	14.29	12.90	12.90
Interest expense .....	4.89	4.85	5.20	5.03	5.10	1.95	1.92	1.97	1.84	1.90
All other nonoperating income (expense) .....	(0.87)	0.07	(0.46)	(4.22)	0.89	14.95	9.13	16.50	19.39	23.46
<b>Income (loss) before income taxes</b> .....	11.04	12.48	10.86	1.79	11.48	24.63	18.45	28.82	30.45	34.46
Provision for current and deferred domestic income taxes .....	3.66	4.47	3.77	(45.93)	2.40	4.47	2.22	2.55	21.91	3.60
<b>Income (loss) after income taxes</b> .....	7.38	8.00	7.09	47.73	9.08	20.16	16.23	26.28	8.54	30.86
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	17.81	20.41	17.55	2.61	15.36	14.31	11.93	18.26	21.37	21.64
After income taxes .....	11.91	13.09	11.45	69.50	12.15	11.71	10.49	16.65	5.99	19.38
Annual rate of profit on total assets:										
Before income taxes .....	4.52	5.14	4.35	0.75	4.58	8.41	7.04	10.93	12.05	12.45
After income taxes .....	3.02	3.30	2.84	20.07	3.62	6.88	6.19	9.96	3.38	11.15
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.00	0.93	1.21	0.90	0.99	1.64	1.57	1.57	1.49	1.53
Total cash, U.S. Government and other securities, to total current liabilities .....	0.38	0.30	0.55	0.36	0.43	0.86	0.82	0.81	0.71	0.76
Total stockholders' equity to total debt .....	0.62	0.62	0.59	0.68	0.71	4.65	4.43	4.70	4.60	4.75

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	42,046	26,651	69,413	56,598	62,762	23,501	23,340	24,243	25,285	30,046
Time deposits in the U.S., including negotiable certificates of deposit .....	7,685	6,631	3,753	2,334	4,527	1,260	1,617	1,837	1,851	2,398
<b>Total cash on hand and in U.S. banks</b> .....	49,731	33,281	73,166	58,932	67,290	24,760	24,957	26,080	27,136	32,445
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	14,511	14,652	14,632	14,617	14,337	63,074	57,847	59,097	60,188	61,035
<b>Total cash, U.S. Government and other securities</b> .....	64,241	47,933	87,798	73,549	81,627	87,834	82,804	85,177	87,324	93,479
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	58,037	61,335	64,195	68,158	66,019	23,829	24,546	25,803	29,207	27,297
Inventories .....	6,378	6,422	6,080	6,666	6,869	1,441	1,445	1,837	2,099	1,938
All other current assets .....	38,663	34,727	34,555	33,914	35,507	54,622	50,153	52,987	65,726	64,157
<b>Total current assets</b> .....	167,319	150,417	192,628	182,288	190,022	167,726	158,948	165,804	184,357	186,871
Property, plant, and equipment .....	975,569	986,633	1,001,464	1,010,063	1,021,877	73,945	73,347	78,105	81,565	88,151
Land and mineral rights .....	7,292	7,323	7,320	7,701	7,769	1,027	942	895	1,061	2,247
Less: Accumulated depreciation, depletion, and amortization .....	567,067	575,177	589,108	591,576	604,399	29,525	28,299	29,209	30,199	31,658
<b>Net property, plant, and equipment</b> .....	415,794	418,779	419,676	426,189	425,247	45,447	45,990	49,792	52,428	58,740
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	854,573	877,403	880,200	879,575	897,492	300,204	265,771	276,623	285,757	290,308
<b>Total Assets</b> .....	1,437,687	1,446,600	1,492,504	1,488,051	1,512,760	513,377	470,709	492,219	522,542	535,919
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	311	122	110	62	67	116	129	217	989	928
b. Other short-term loans, including commercial paper .....	1,386	2,271	259	288	1,926	1,028	1,033	485	390	1,678
Trade accounts and trade notes payable .....	58,652	60,887	62,322	68,289	64,194	8,499	9,251	9,852	11,253	11,314
Income taxes accrued, prior and current years, net of payments .....	3,186	2,400	2,048	1,945	2,344	1,592	535	971	538	103
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,223	1,551	1,633	1,171	2,063	719	513	612	671	870
b. Other long-term loans .....	39,668	29,469	26,700	58,957	52,332	2,440	2,481	2,553	2,026	197
All other current liabilities, including excise and sales taxes, and accrued expenses .....	62,750	65,662	66,450	71,835	68,638	87,952	87,399	90,767	107,740	107,271
<b>Total current liabilities</b> .....	167,175	162,362	159,523	202,546	191,565	102,345	101,339	105,457	123,607	122,361
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	47,119	48,172	47,135	45,724	44,751	11,779	11,879	11,680	14,482	14,023
b. Other long-term loans .....	496,050	508,386	551,877	521,130	533,928	48,794	46,716	47,189	45,478	47,249
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	362,844	363,172	363,815	289,003	291,213	48,799	32,914	33,275	44,214	44,005
<b>Total liabilities</b> .....	1,073,188	1,082,091	1,122,349	1,058,403	1,061,457	211,717	192,848	197,601	227,781	227,638
Capital stock and other capital (less treasury stock) .....	319,677	314,545	317,440	309,497	318,455	188,168	168,353	176,036	160,128	162,266
Retained earnings .....	44,822	49,965	52,715	120,152	132,847	113,493	109,507	118,582	134,633	146,015
<b>Stockholders' equity</b> .....	364,499	364,509	370,154	429,648	451,303	301,660	277,860	294,618	294,761	308,281
<b>Total Liabilities and Stockholders' Equity</b> .....	1,437,687	1,446,600	1,492,504	1,488,051	1,512,760	513,377	470,709	492,219	522,542	535,919
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	144	(11,945)	33,105	(20,258)	(1,543)	65,381	57,608	60,346	60,750	64,510
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.47	3.31	5.88	4.94	5.40	17.11	17.59	17.30	16.71	17.44
Trade accounts and trade notes receivable .....	4.04	4.24	4.30	4.58	4.36	4.64	5.21	5.24	5.59	5.09
Inventories .....	0.44	0.44	0.41	0.45	0.45	0.28	0.31	0.37	0.40	0.36
Total current assets .....	11.64	10.40	12.91	12.25	12.56	32.67	33.77	33.68	35.28	34.87
Net property, plant, and equipment .....	28.92	28.95	28.12	28.64	28.11	8.85	9.77	10.12	10.03	10.96
Short-term debt, including current portion of long-term debt .....	2.96	2.31	1.92	4.06	3.73	0.84	0.88	0.79	0.78	0.69
Total current liabilities .....	11.63	11.22	10.69	13.61	12.66	19.94	21.53	21.42	23.65	22.83
Long-term debt .....	37.78	38.47	40.13	38.09	38.25	11.80	12.45	11.96	11.47	11.43
Total liabilities .....	74.65	74.80	75.20	71.13	70.17	41.24	40.97	40.14	43.59	42.48
Stockholders' equity .....	25.35	25.20	24.80	28.87	29.83	58.76	59.03	59.86	56.41	57.52

<sup>1</sup>These 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 Over<sup>1</sup>

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

Item	All Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	137,430	144,068	141,698	151,798	144,408	52,525	56,370	56,648	60,892	56,806
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,917	4,078	4,090	4,141	3,961	1,703	1,902	1,857	1,904	1,801
All other operating costs and expenses .....	132,216	134,933	133,600	142,382	138,839	49,770	52,540	52,492	56,485	53,592
<b>Income (loss) from operations</b> .....	1,296	5,057	4,008	5,276	1,608	1,052	1,927	2,299	2,503	1,413
Interest expense .....	3,639	3,924	3,666	3,926	3,689	1,611	1,693	1,664	1,778	1,650
All other nonoperating income (expense) .....	5,354	4,801	5,312	7,526	5,133	3,833	3,869	4,477	6,191	3,398
<b>Income (loss) before income taxes</b> .....	3,012	5,934	5,653	8,876	3,052	3,275	4,103	5,113	6,916	3,161
Provision for current and deferred domestic income taxes .....	943	1,725	1,424	3,179	1,246	477	746	1,009	4,509	844
<b>Income (loss) after income taxes</b> .....	2,068	4,209	4,229	5,697	1,806	2,798	3,357	4,104	2,407	2,317
Cash dividends charged to retained earnings this quarter .....	3,307	3,635	3,910	4,080	4,550	1,737	2,086	1,883	2,184	2,073
<b>Net income retained in business</b> .....	(1,239)	574	319	1,616	(2,743)	1,061	1,271	2,221	223	244
Retained earnings at beginning of quarter .....	103,132	108,564	103,634	109,435	113,587	172,903	173,631	172,209	174,340	179,569
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(356)	(1,708)	(233)	(11)	3,864	(825)	(1,441)	(344)	(87)	2,977
<b>Retained earnings at end of quarter</b> .....	101,537	107,430	103,719	111,040	114,709	173,139	173,461	174,086	174,476	182,789
	(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	2.83	2.89	2.73	2.74	3.24	3.37	3.28	3.13	3.17
All other operating costs and expenses .....	96.21	93.66	94.29	93.80	96.14	94.75	93.21	92.66	92.76	94.34
<b>Income (loss) from operations</b> .....	0.94	3.51	2.83	3.48	1.11	2.00	3.42	4.06	4.11	2.49
Interest expense .....	2.65	2.72	2.59	2.59	2.55	3.07	3.00	2.94	2.92	2.91
All other nonoperating income (expense) .....	3.90	3.33	3.75	4.96	3.55	7.30	6.86	7.90	10.17	5.98
<b>Income (loss) before income taxes</b> .....	2.19	4.12	3.99	5.85	2.11	6.24	7.28	9.03	11.36	5.56
Provision for current and deferred domestic income taxes .....	0.69	1.20	1.01	2.09	0.86	0.91	1.32	1.78	7.40	1.49
<b>Income (loss) after income taxes</b> .....	1.50	2.92	2.98	3.75	1.25	5.33	5.96	7.24	3.95	4.08
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	3.46	6.34	5.74	8.64	2.86	8.92	9.86	11.93	15.51	7.03
After income taxes .....	2.38	4.49	4.29	5.55	1.69	7.62	8.07	9.57	5.40	5.15
Annual rate of profit on total assets:										
Before income taxes .....	1.30	2.45	2.28	3.45	1.18	3.21	3.69	4.49	5.87	2.71
After income taxes .....	0.89	1.74	1.70	2.21	0.70	2.74	3.02	3.61	2.04	1.99
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.14	1.12	1.17	1.13	1.20	0.97	0.94	0.99	0.96	0.99
Total cash, U.S. Government and other securities, to total current liabilities .....	0.41	0.41	0.44	0.42	0.45	0.32	0.31	0.33	0.32	0.32
Total stockholders' equity to total debt .....	1.40	1.47	1.55	1.56	1.60	1.22	1.26	1.30	1.29	1.33

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

<sup>2</sup> 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 Over<sup>1</sup>

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

Item	All Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	56,585	58,005	63,657	65,203	64,915	17,277	18,016	18,815	18,710	18,292
Time deposits in the U.S., including negotiable certificates of deposit .....	4,930	5,498	5,727	5,480	4,850	1,810	2,338	2,588	2,405	1,386
<b>Total cash on hand and in U.S. banks</b> .....	61,515	63,503	69,383	70,684	69,765	19,086	20,354	21,403	21,115	19,678
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	38,154	37,978	39,698	41,395	43,510	9,836	10,308	11,082	12,886	13,176
<b>Total cash, U.S. Government and other securities</b> .....	99,669	101,480	109,081	112,079	113,275	28,922	30,662	32,486	34,001	32,854
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	102,798	103,029	105,313	111,677	110,977	33,974	36,551	38,040	40,590	38,656
Inventories .....	10,544	10,383	10,055	8,519	8,769	2,433	2,459	2,499	2,752	2,642
All other current assets .....	64,826	64,407	65,023	68,321	69,490	22,511	23,177	23,451	25,317	26,104
<b>Total current assets</b> .....	277,837	279,299	289,473	300,596	302,511	87,840	92,849	96,475	102,659	100,255
Property, plant, and equipment .....	120,931	123,599	125,523	128,375	129,978	48,566	50,539	51,694	53,523	53,281
Land and mineral rights .....	1,825	1,768	1,738	1,539	1,550	538	507	506	500	525
Less: Accumulated depreciation, depletion, and amortization .....	71,179	72,214	73,542	75,195	76,649	30,756	31,448	32,221	33,809	33,747
<b>Net property, plant, and equipment</b> .....	51,577	53,154	53,720	54,719	54,879	18,348	19,599	19,978	20,214	20,059
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	598,431	635,103	649,031	674,112	675,342	301,672	332,209	338,617	348,760	346,107
<b>Total Assets</b> .....	927,845	967,557	992,223	1,029,427	1,032,732	407,860	444,657	455,070	471,634	466,422
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,996	4,044	4,131	3,725	3,013	1,218	975	998	1,005	784
b. Other short-term loans, including commercial paper .....	4,483	4,791	4,376	4,983	7,360	1,537	2,374	2,180	3,189	3,390
Trade accounts and trade notes payable .....	57,786	57,678	58,438	64,361	60,776	14,332	15,238	16,718	18,252	17,224
Income taxes accrued, prior and current years, net of payments .....	1,772	2,384	1,707	2,114	2,063	399	704	108	827	693
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,301	4,490	4,100	5,064	4,254	1,362	1,996	1,645	1,297	1,162
b. Other long-term loans .....	12,365	13,343	10,089	12,799	12,893	9,176	10,623	8,158	11,023	9,466
All other current liabilities, including excise and sales taxes, and accrued expenses .....	158,258	162,573	164,075	172,006	160,779	62,993	66,765	67,615	71,158	69,042
<b>Total current liabilities</b> .....	242,961	249,302	246,917	265,052	251,137	91,015	98,674	97,423	106,751	101,761
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	93,103	94,594	93,890	101,413	97,553	35,148	37,969	38,096	42,239	39,464
b. Other long-term loans .....	129,394	133,869	136,962	135,771	141,350	72,055	77,704	80,871	79,156	80,479
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	114,539	115,107	120,415	116,333	116,352	62,839	63,849	67,229	65,117	64,923
<b>Total liabilities</b> .....	579,997	592,871	598,184	618,569	606,391	261,057	278,196	283,619	293,263	286,628
Capital stock and other capital (less treasury stock) .....	246,311	267,255	290,320	299,818	311,632	(26,336)	(7,000)	(2,635)	3,895	(2,995)
Retained earnings .....	101,537	107,430	103,719	111,040	114,709	173,139	173,461	174,086	174,476	182,789
<b>Stockholders' equity</b> .....	347,848	374,685	394,040	410,858	426,341	146,803	166,461	171,450	178,371	179,794
<b>Total Liabilities and Stockholders' Equity</b> .....	927,845	967,557	992,223	1,029,427	1,032,732	407,860	444,657	455,070	471,634	466,422
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	34,876	29,997	42,556	35,544	51,374	(3,175)	(5,825)	(948)	(4,092)	(1,506)
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	10.74	10.49	10.99	10.89	10.97	7.09	6.90	7.14	7.21	7.04
Trade accounts and trade notes receivable .....	11.08	10.65	10.61	10.85	10.75	8.33	8.22	8.36	8.61	8.29
Inventories .....	1.14	1.07	1.01	0.83	0.85	0.60	0.55	0.55	0.58	0.57
Total current assets .....	29.94	28.87	29.17	29.20	29.29	21.54	20.88	21.20	21.77	21.49
Net property, plant, and equipment .....	5.56	5.49	5.41	5.32	5.31	4.50	4.41	4.39	4.29	4.30
Short-term debt, including current portion of long-term debt .....	2.71	2.76	2.29	2.58	2.66	3.26	3.59	2.85	3.50	3.17
Total current liabilities .....	26.19	25.77	24.89	25.75	24.32	22.32	22.19	21.41	22.63	21.82
Long-term debt .....	23.98	23.61	23.27	23.04	23.13	26.28	26.01	26.14	25.74	25.72
Total liabilities .....	62.51	61.28	60.29	60.09	58.72	64.01	62.56	62.32	62.18	61.45
Stockholders' equity .....	37.49	38.72	39.71	39.91	41.28	35.99	37.44	37.68	37.82	38.55

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

<sup>2</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,913	20,582	19,792	21,186	21,084	13,967	14,440	15,732	16,728	15,627
Depreciation, depletion, and amortization of property, plant, and equipment .....	500	462	442	460	432	476	489	535	544	490
All other operating costs and expenses .....	19,793	18,960	18,395	19,271	20,229	16,782	16,969	17,795	18,518	18,916
<b>Income (loss) from operations</b> .....	621	1,159	955	1,455	423	(3,291)	(3,017)	(2,598)	(2,334)	(3,779)
Interest expense .....	373	380	306	299	334	510	657	504	504	501
All other nonoperating income (expense) .....	86	(209)	139	118	412	894	887	337	61	738
<b>Income (loss) before income taxes</b> .....	333	571	788	1,274	501	(2,907)	(2,787)	(2,765)	(2,778)	(3,543)
Provision for current and deferred domestic income taxes .....	(11)	(93)	(171)	(664)	(109)	150	66	147	(1,079)	151
<b>Income (loss) after income taxes</b> .....	344	664	960	1,938	610	(3,057)	(2,853)	(2,912)	(1,698)	(3,694)
Cash dividends charged to retained earnings this quarter .....	258	279	1,042	168	147	69	146	93	109	1,090
<b>Net income retained in business</b> .....	85	384	(83)	1,770	463	(3,126)	(2,999)	(3,005)	(1,808)	(4,784)
Retained earnings at beginning of quarter .....	5,686	5,772	7,934	7,668	9,457	(84,036)	(81,010)	(89,476)	(87,542)	(92,366)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	598	(84)	(22)	(8)	430	(147)	(23)	(95)	(381)	671
<b>Retained earnings at end of quarter</b> .....	6,370	6,073	7,830	9,430	10,350	(87,309)	(84,032)	(92,576)	(89,731)	(96,479)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 .....	2.39	2.25	2.23	2.17	2.05	3.41	3.38	3.40	3.25	3.14
All other operating costs and expenses .....	94.64	92.12	92.94	90.96	95.94	120.15	117.51	113.11	110.70	121.05
<b>Income (loss) from operations</b> .....	2.97	5.63	4.82	6.87	2.00	(23.56)	(20.89)	(16.52)	(13.95)	(24.19)
Interest expense .....	1.78	1.85	1.55	1.41	1.58	3.65	4.55	3.20	3.02	3.21
All other nonoperating income (expense) .....	0.41	(1.01)	0.70	0.56	1.96	6.40	6.14	2.14	0.36	4.72
<b>Income (loss) before income taxes</b> .....	1.59	2.77	3.98	6.01	2.38	(20.81)	(19.30)	(17.58)	(16.60)	(22.67)
Provision for current and deferred domestic income taxes .....	(0.05)	(0.45)	(0.87)	(3.14)	(0.52)	1.08	0.46	0.93	(6.45)	0.97
<b>Income (loss) after income taxes</b> .....	1.64	3.22	4.85	9.15	2.89	(21.89)	(19.76)	(18.51)	(10.15)	(23.64)
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	2.95	4.98	6.52	9.61	3.71	(17.98)	(16.41)	(14.42)	(14.20)	(15.69)
After income taxes .....	3.04	5.78	7.94	14.63	4.51	(18.91)	(16.80)	(15.19)	(8.68)	(16.36)
Annual rate of profit on total assets:										
Before income taxes .....	1.10	1.93	2.67	4.04	1.56	(9.04)	(8.50)	(7.74)	(7.71)	(9.38)
After income taxes .....	1.14	2.24	3.26	6.15	1.90	(9.51)	(8.70)	(8.15)	(4.71)	(9.78)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.95	0.94	0.91	0.92	0.91	2.08	1.97	2.25	2.28	3.09
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.26	0.27	0.26	0.25	1.38	1.31	1.54	1.53	2.11
Total stockholders' equity to total debt .....	1.52	1.68	2.04	2.24	2.09	2.38	2.61	2.66	2.69	2.95

<sup>1</sup> 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 Over<sup>1</sup>

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 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	8,340	7,406	7,413	8,075	7,496	16,042	16,832	21,485	21,013	23,400
Time deposits in the U.S., including negotiable certificates of deposit .....	71	62	93	58	392	1,000	967	1,072	856	750
<b>Total cash on hand and in U.S. banks</b> .....	8,412	7,469	7,506	8,133	7,887	17,042	17,800	22,557	21,869	24,149
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,491	1,419	1,486	1,535	1,229	19,247	18,926	20,209	20,817	22,759
<b>Total cash, U.S. Government and other securities</b> .....	9,903	8,887	8,991	9,668	9,116	36,289	36,726	42,765	42,686	46,908
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,833	13,854	13,819	14,596	15,026	9,381	9,241	9,838	10,627	11,154
Inventories .....	980	899	894	425	668	2,617	2,743	2,759	2,561	2,833
All other current assets .....	8,796	8,346	7,186	9,021	9,084	6,434	6,681	7,252	7,789	7,806
<b>Total current assets</b> .....	34,512	31,986	30,890	33,710	33,895	54,721	55,392	62,614	63,663	68,702
Property, plant, and equipment .....	13,276	12,881	12,214	12,777	12,849	16,129	17,520	18,292	18,513	19,476
Land and mineral rights .....	86	85	74	73	79	271	271	260	246	246
Less: Accumulated depreciation, depletion, and amortization .....	8,055	7,782	7,479	7,602	7,659	7,118	7,546	7,788	7,861	8,525
<b>Net property, plant, and equipment</b> .....	5,307	5,184	4,809	5,249	5,268	9,281	10,244	10,764	10,898	11,196
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	81,039	81,264	82,221	87,062	89,563	64,593	65,472	69,474	69,629	71,184
<b>Total Assets</b> .....	120,858	118,434	117,920	126,021	128,725	128,595	131,108	142,852	144,189	151,082
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	666	431	291	351	341	280	876	890	663	843
b. Other short-term loans, including commercial paper .....	2,039	1,552	1,018	818	1,714	7	97	194	231	339
Trade accounts and trade notes payable .....	6,231	5,472	5,766	6,330	6,113	4,264	3,871	4,006	3,674	4,009
Income taxes accrued, prior and current years, net of payments .....	97	34	147	188	216	114	67	287	229	153
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	632	421	399	421	447	617	507	528	657	629
b. Other long-term loans .....	327	163	168	153	139	933	795	673	457	1,065
All other current liabilities, including excise and sales taxes, and accrued expenses .....	26,310	26,089	26,089	28,462	28,195	20,132	21,850	21,205	21,981	15,162
<b>Total current liabilities</b> .....	36,302	34,162	33,879	36,722	37,166	26,346	28,062	27,784	27,892	22,200
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	18,408	17,371	14,458	14,028	14,661	12,681	11,877	14,265	15,030	14,779
b. Other long-term loans .....	7,724	7,355	7,377	7,843	8,602	12,684	11,886	12,292	12,080	13,009
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	13,266	13,650	13,864	14,432	14,244	12,232	11,349	11,820	10,922	10,781
<b>Total liabilities</b> .....	75,700	72,539	69,577	73,026	74,673	63,943	63,174	66,161	65,924	60,769
Capital stock and other capital (less treasury stock) .....	38,788	39,822	40,513	43,565	43,703	151,961	151,965	169,267	167,995	186,792
Retained earnings .....	6,370	6,073	7,830	9,430	10,350	(87,309)	(84,032)	(92,576)	(89,731)	(96,479)
<b>Stockholders' equity</b> .....	45,158	45,895	48,343	52,995	54,053	64,652	67,933	76,691	78,265	90,313
<b>Total Liabilities and Stockholders' Equity</b> .....	120,858	118,434	117,920	126,021	128,725	128,595	131,108	142,852	144,189	151,082
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(1,790)	(2,176)	(2,989)	(3,013)	(3,271)	28,374	27,329	34,830	35,771	46,502
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.19	7.50	7.63	7.67	7.08	28.22	28.01	29.94	29.60	31.05
Trade accounts and trade notes receivable .....	12.27	11.70	11.72	11.58	11.67	7.29	7.05	6.89	7.37	7.38
Inventories .....	0.81	0.76	0.76	0.34	0.52	2.03	2.09	1.93	1.78	1.88
Total current assets .....	28.56	27.01	26.20	26.75	26.33	42.55	42.25	43.83	44.15	45.47
Net property, plant, and equipment .....	4.39	4.38	4.08	4.17	4.09	7.22	7.81	7.53	7.56	7.41
Short-term debt, including current portion of long-term debt .....	3.03	2.17	1.59	1.38	2.05	1.43	1.74	1.60	1.39	1.90
Total current liabilities .....	30.04	28.84	28.73	29.14	28.87	20.49	21.40	19.45	19.34	14.69
Long-term debt .....	21.62	20.88	18.52	17.36	18.07	19.72	18.12	18.59	18.80	18.39
Total liabilities .....	62.64	61.25	59.00	57.95	58.01	49.72	48.18	46.31	45.72	40.22
Stockholders' equity .....	37.36	38.75	41.00	42.05	41.99	50.28	51.82	53.69	54.28	59.78

<sup>1</sup>These 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 Over<sup>1</sup>

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

Item	All Other Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
	(million dollars)				
Net sales, receipts, and operating revenues .....	50,025	52,676	49,526	52,991	50,892
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,239	1,224	1,256	1,232	1,237
All other operating costs and expenses .....	45,871	46,465	44,918	48,107	46,103
<b>Income (loss) from operations</b> .....	2,914	4,987	3,352	3,652	3,552
Interest expense .....	1,145	1,194	1,193	1,344	1,204
All other nonoperating income (expense) .....	541	254	358	1,156	585
<b>Income (loss) before income taxes</b> .....	2,310	4,047	2,517	3,464	2,933
Provision for current and deferred domestic income taxes .....	327	1,005	440	414	360
<b>Income (loss) after income taxes</b> .....	1,983	3,042	2,077	3,050	2,573
Cash dividends charged to retained earnings this quarter .....	1,243	1,123	892	1,619	1,239
<b>Net income retained in business</b> .....	740	1,918	1,185	1,431	1,334
Retained earnings at beginning of quarter .....	8,579	10,170	12,967	14,969	16,928
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	18	(160)	228	465	(213)
<b>Retained earnings at end of quarter</b> .....	9,336	11,929	14,380	16,865	18,048
	(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	2.32	2.54	2.33	2.43
All other operating costs and expenses .....	91.70	88.21	90.70	90.78	90.59
<b>Income (loss) from operations</b> .....	5.83	9.47	6.77	6.89	6.98
Interest expense .....	2.29	2.27	2.41	2.54	2.37
All other nonoperating income (expense) .....	1.08	0.48	0.72	2.18	1.15
<b>Income (loss) before income taxes</b> .....	4.62	7.68	5.08	6.54	5.76
Provision for current and deferred domestic income taxes .....	0.65	1.91	0.89	0.78	0.71
<b>Income (loss) after income taxes</b> .....	3.96	5.77	4.19	5.76	5.06
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.13	17.15	10.32	13.69	11.48
After income taxes .....	8.70	12.89	8.52	12.05	10.07
Annual rate of profit on total assets:					
Before income taxes .....	3.42	5.92	3.64	4.82	4.09
After income taxes .....	2.93	4.45	3.01	4.24	3.59
	(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.13	1.12	1.13	1.07	1.11
Total cash, U.S. Government and other securities, to total current liabilities .....	0.27	0.29	0.28	0.27	0.27
Total stockholders' equity to total debt .....	1.30	1.35	1.41	1.38	1.36

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

<sup>2</sup> 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<sup>1</sup>

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

Item	All Other Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over				
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,926	15,750	15,944	17,405	15,727
Time deposits in the U.S., including negotiable certificates of deposit .....	2,049	2,131	1,974	2,162	2,323
<b>Total cash on hand and in U.S. banks</b> .....	16,975	17,881	17,918	19,567	18,050
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	7,581	7,324	6,921	6,157	6,346
<b>Total cash, U.S. Government and other securities</b> .....	24,555	25,205	24,839	25,724	24,396
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	44,610	43,383	43,617	45,864	46,141
Inventories .....	4,515	4,282	3,903	2,781	2,626
All other current assets .....	27,085	26,203	27,134	26,195	26,496
<b>Total current assets</b> .....	100,765	99,073	99,493	100,564	99,659
Property, plant, and equipment .....	42,960	42,660	43,324	43,561	44,373
Land and mineral rights .....	929	906	899	721	701
Less: Accumulated depreciation, depletion, and amortization .....	25,250	25,438	26,053	25,924	26,718
<b>Net property, plant, and equipment</b> .....	18,640	18,127	18,169	18,358	18,356
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	151,128	156,158	158,719	168,661	168,488
<b>Total Assets</b> .....	270,532	273,358	276,382	287,583	286,502
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,832	1,763	1,951	1,706	1,045
b. Other short-term loans, including commercial paper .....	900	767	983	745	1,916
Trade accounts and trade notes payable .....	32,960	33,097	31,949	36,105	33,429
Income taxes accrued, prior and current years, net of payments .....	1,162	1,580	1,164	870	1,002
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,691	1,566	1,528	2,689	2,016
b. Other long-term loans .....	1,929	1,762	1,090	1,167	2,222
All other current liabilities, including excise and sales taxes, and accrued expenses .....	48,823	47,869	49,165	50,405	48,379
<b>Total current liabilities</b> .....	89,297	88,404	87,830	93,687	90,009
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	26,867	27,377	27,071	30,116	28,649
b. Other long-term loans .....	36,931	36,923	36,423	36,692	39,260
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,202	26,258	27,502	25,862	26,403
<b>Total liabilities</b> .....	179,298	178,962	178,826	186,356	184,321
Capital stock and other capital (less treasury stock) .....	81,898	82,467	83,176	84,363	84,133
Retained earnings .....	9,336	11,929	14,380	16,865	18,048
<b>Stockholders' equity</b> .....	91,234	94,396	97,556	101,227	102,181
<b>Total Liabilities and Stockholders' Equity</b> .....	270,532	273,358	276,382	287,583	286,502
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	11,467	10,669	11,664	6,877	9,650
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. Government and other securities .....	9.08	9.22	8.99	8.94	8.52
Trade accounts and trade notes receivable .....	16.49	15.87	15.78	15.95	16.10
Inventories .....	1.67	1.57	1.41	0.97	0.92
Total current assets .....	37.25	36.24	36.00	34.97	34.78
Net property, plant, and equipment .....	6.89	6.63	6.57	6.38	6.41
Short-term debt, including current portion of long-term debt .....	2.35	2.14	2.01	2.19	2.51
Total current liabilities .....	33.01	32.34	31.78	32.58	31.42
Long-term debt .....	23.58	23.52	22.97	23.23	23.70
Total liabilities .....	66.28	65.47	64.70	64.80	64.33
Stockholders' equity .....	33.72	34.53	35.30	35.20	35.67

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

<sup>2</sup> Except legal services.

End of Report

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