

# Quarterly Financial Report

for Manufacturing, Mining, Trade,  
and Selected Service Industries

**2019 Quarter 1**

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# QFR

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**U.S. Department of Commerce**

**Wilbur L. Ross, Jr.,**  
Secretary

**Karen Dunn Kelley,**  
Deputy Secretary



ECONOMICS  
AND STATISTICS  
ADMINISTRATION

**Economics and Statistics Administration**

**Dr. Brian C. Moyer,**  
Acting Under Secretary of Economic Affairs



**U.S. CENSUS BUREAU**

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Deputy Director and  
Chief Operating Officer

**Nick Orsini,**  
Associate Director for Economic Programs

**Samuel C. Jones,**  
Assistant Director for Economic Programs

**Stephanie Studds,**  
Chief, Economic Indicators Division

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## Announcement

Beginning with the data collected for the 4th quarter 2019 (released March 2020), the Quarterly Financial Report (QFR) will implement a new sampling methodology. Estimates for the prior four quarters (fourth quarter 2018 through third quarter 2019) will be restated using the new sampling methodology to provide comparability of the estimates across these quarters. For more information regarding the new methodology, contact the Financial Business Owners Surveys Statistical Methods Branch staff at 301-763-3310.

<sup>1</sup>Data for these tables are also available on the Internet at [www.census.gov/econ/qfr/](http://www.census.gov/econ/qfr/)

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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 2019 is as follows:

QFR Quarter	Manufacturing; mining; wholesale trade; information; and professional and technical services (except legal services) industries	Retail trade
Fourth 2018	March 18, 2019	March 18, 2019
First 2019	June 5, 2019	June 5, 2019
Second 2019	September 4, 2019	September 4, 2019
Third 2019	December 3, 2019	December 3, 2019

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 Hidiroglou-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 2018	4Q 2018	1Q 2019	Rate of change	
				1Q 2018 to 1Q 2019	4Q 2018 to 1Q 2019
	(million dollars)			(percent)	
All manufacturing <sup>1</sup> .....	1,656,885	1,787,046	1,668,438	<sup>3</sup>	-7
All nondurable manufacturing .....	799,020	844,076	783,425	-2	-7
Food .....	166,280	166,115	158,884	-4	-4
Beverage and tobacco products .....	44,071	49,906	46,661	+6	-7
Textile mills and textile product mills .....	10,244	10,548	9,874	<sup>3</sup>	-6
Apparel and leather products .....	20,981	23,435	21,658	+3	-8
Paper .....	32,270	33,356	31,404	-3	-6
Printing and related support activities .....	15,865	16,635	16,086	<sup>3</sup>	-3
Petroleum and coal products .....	231,913	258,374	223,552	-4	-13
Chemicals .....	222,780	231,710	222,179	<sup>3</sup>	-4
Basic chemicals, resins, and synthetics <sup>2</sup> .....	61,587	58,745	59,080	-4	<sup>3</sup>
Pharmaceuticals and medicines <sup>2</sup> .....	104,489	117,783	108,121	+3	-8
All other chemicals <sup>2</sup> .....	56,704	55,182	54,977	-3	<sup>3</sup>
Plastics and rubber products .....	54,616	53,998	53,127	<sup>3</sup>	-2
All durable manufacturing .....	857,865	942,970	885,013	+3	-6
Wood products .....	23,447	26,353	20,820	-11	-21
Nonmetallic mineral products .....	27,251	31,315	28,184	+3	-10
Primary metals .....	56,341	57,236	57,757	+3	<sup>3</sup>
Iron, steel, and ferroalloys <sup>2</sup> .....	29,063	31,065	31,053	+7	<sup>3</sup>
Nonferrous metals <sup>2</sup> .....	19,857	19,264	19,225	<sup>3</sup>	<sup>3</sup>
Foundries <sup>2</sup> .....	7,420	6,907	7,479	<sup>3</sup>	<sup>3</sup>
Fabricated metal products .....	74,793	80,025	79,207	+6	<sup>3</sup>
Machinery .....	99,432	109,632	103,139	+4	-6
Computer and electronic products .....	163,557	185,724	168,236	+3	-9
Computer and peripheral equipment <sup>2</sup> .....	55,219	66,643	54,600	-1	-18
Communications equipment <sup>2</sup> .....	25,264	28,690	27,714	+10	-3
All other electronic products <sup>2</sup> .....	83,074	90,391	85,922	+3	-5
Electrical equipment, appliances, and components .....	45,586	49,988	46,262	<sup>3</sup>	-7
Transportation equipment .....	300,540	329,218	309,840	+3	-6
Motor vehicles and parts <sup>2</sup> .....	206,384	219,076	208,702	+1	-5
Aerospace products and parts <sup>2</sup> .....	74,572	86,880	79,353	+6	-9
Furniture and related products .....	18,182	19,126	18,920	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing .....	48,737	54,355	52,648	+8	<sup>3</sup>
All mining <sup>1</sup> .....	74,563	82,249	74,270	<sup>3</sup>	-10
All wholesale trade <sup>1</sup> .....	678,429	717,482	658,390	-3	-8
All retail trade <sup>1</sup> .....	729,318	817,007	749,680	+3	-8
All information <sup>1</sup> .....	308,224	339,136	318,806	+3	-6
All professional and technical services <sup>1,4</sup> .....	142,638	147,440	143,108	<sup>3</sup>	-3

<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 2018	4Q 2018	1Q 2019	Rate of change	
				1Q 2018 to 1Q 2019	4Q 2018 to 1Q 2019
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	181,420	152,051	174,094	-4	+14
All nondurable manufacturing .....	86,977	56,213	78,415	-10	+39
Food .....	13,135	(4,996)	8,007	-39	<sup>4</sup>
Beverage and tobacco products .....	11,004	13,082	11,563	+5	-12
Textile mills and textile product mills .....	756	366	401	-47	<sup>5</sup>
Apparel and leather products .....	2,413	3,060	2,463	+2	-19
Paper .....	2,461	2,383	2,048	-17	-14
Printing and related support activities .....	550	718	479	-13	-33
Petroleum and coal products .....	13,940	18,272	9,923	-29	-46
Chemicals .....	38,573	20,696	39,836	+3	+92
Basic chemicals, resins, and synthetics <sup>3</sup> .....	5,922	1,986	3,785	-36	+91
Pharmaceuticals and medicines <sup>3</sup> .....	22,680	9,875	29,420	+30	+198
All other chemicals <sup>3</sup> .....	9,970	8,835	6,632	-33	-25
Plastics and rubber products .....	4,146	2,632	3,695	-11	+40
All durable manufacturing .....	94,443	95,838	95,679	+1	<sup>5</sup>
Wood products .....	1,920	905	1,114	-42	+23
Nonmetallic mineral products .....	1,823	1,905	825	-55	-57
Primary metals .....	4,407	3,982	3,140	-29	-21
Iron, steel, and ferroalloys <sup>3</sup> .....	1,291	1,991	1,558	+21	-22
Nonferrous metals <sup>3</sup> .....	2,480	1,280	810	-67	-37
Foundries <sup>3</sup> .....	636	710	772	+21	+9
Fabricated metal products .....	7,381	3,691	8,806	+19	+139
Machinery .....	10,220	10,234	10,083	-1	<sup>5</sup>
Computer and electronic products .....	37,643	49,728	34,806	-8	-30
Computer and peripheral equipment <sup>3</sup> .....	16,153	24,728	13,786	-15	-44
Communications equipment <sup>3</sup> .....	3,299	5,304	4,998	+52	-6
All other electronic products <sup>3</sup> .....	18,191	19,696	16,022	-12	-19
Electrical equipment, appliances, and components .....	2,785	2,209	7,537	+171	+241
Transportation equipment .....	21,029	17,351	20,610	-2	+19
Motor vehicles and parts <sup>3</sup> .....	9,909	4,851	8,534	-14	+76
Aerospace products and parts <sup>3</sup> .....	9,063	10,654	10,394	+15	-2
Furniture and related products .....	1,191	803	1,288	<sup>5</sup>	+60
Miscellaneous manufacturing .....	6,044	5,031	7,470	+24	+48
All mining <sup>2</sup> .....	6,927	8,859	1,164	-83	-87
All wholesale trade <sup>2</sup> .....	8,468	16,566	11,388	+34	-31
All retail trade <sup>2</sup> .....	29,499	29,734	35,638	+21	+20
All information <sup>2</sup> .....	55,608	59,722	46,273	-17	-23
All professional and technical services <sup>2,6</sup> .....	3,403	1,366	1,513	-56	<sup>5</sup>

<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 2018	4Q 2018	1Q 2019	Rate of change	
				1Q 2018 to 1Q 2019	4Q 2018 to 1Q 2019
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	150,671	139,252	158,059	+5	+14
All nondurable manufacturing .....	76,444	50,500	71,952	-6	+42
Food .....	13,243	(4,668)	7,681	-42	<sup>4</sup>
Beverage and tobacco products .....	9,583	13,219	9,967	+4	-25
Textile mills and textile product mills .....	669	297	328	-51	<sup>5</sup>
Apparel and leather products .....	527	2,652	2,247	+326	-15
Paper .....	1,994	1,693	1,746	-12	<sup>5</sup>
Printing and related support activities .....	467	621	429	<sup>5</sup>	-31
Petroleum and coal products .....	12,723	17,079	8,919	-30	-48
Chemicals .....	33,547	17,387	37,293	+11	+114
Basic chemicals, resins, and synthetics <sup>3</sup> .....	4,815	1,219	3,391	-30	+178
Pharmaceuticals and medicines <sup>3</sup> .....	20,473	8,978	28,311	+38	+215
All other chemicals <sup>3</sup> .....	8,259	7,189	5,591	-32	-22
Plastics and rubber products .....	3,690	2,220	3,341	-9	+51
All durable manufacturing .....	74,228	88,752	86,107	+16	-3
Wood products .....	1,668	670	892	-47	+33
Nonmetallic mineral products .....	1,523	1,634	759	-50	-54
Primary metals .....	3,969	3,967	2,723	-31	-31
Iron, steel, and ferroalloys <sup>3</sup> .....	1,070	1,998	1,337	+25	-33
Nonferrous metals <sup>3</sup> .....	2,315	1,393	709	-69	-49
Foundries <sup>3</sup> .....	583	577	677	+16	+17
Fabricated metal products .....	6,570	3,007	8,020	+22	+167
Machinery .....	7,159	8,963	8,773	+23	<sup>5</sup>
Computer and electronic products .....	26,813	44,491	31,019	+16	-30
Computer and peripheral equipment <sup>3</sup> .....	16,544	19,681	12,003	-27	-39
Communications equipment <sup>3</sup> .....	(8,926)	5,952	4,394	<sup>4</sup>	-26
All other electronic products <sup>3</sup> .....	19,196	18,858	14,622	-24	-22
Electrical equipment, appliances, and components .....	2,352	3,174	7,197	+206	+127
Transportation equipment .....	18,329	16,485	18,642	+2	+13
Motor vehicles and parts <sup>3</sup> .....	8,670	5,741	7,913	-9	+38
Aerospace products and parts <sup>3</sup> .....	7,975	9,198	9,267	+16	<sup>5</sup>
Furniture and related products .....	1,027	554	1,153	<sup>5</sup>	+108
Miscellaneous manufacturing .....	4,817	5,807	6,930	+44	+19
All mining <sup>2</sup> .....	5,377	8,290	1,962	-64	-76
All wholesale trade <sup>2</sup> .....	5,772	16,362	10,361	+80	-37
All retail trade <sup>2</sup> .....	23,460	22,622	29,182	+24	+29
All information <sup>2</sup> .....	41,189	55,190	37,354	-9	-32
All professional and technical services <sup>2,6</sup> .....	2,113	1,861	541	-74	-71

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(cents)					(cents)				
All manufacturing <sup>2</sup> .....	11.0	11.8	10.6	8.5	10.4	9.1	10.6	9.4	7.8	9.5
All nondurable manufacturing .....	10.9	11.0	10.8	6.7	10.0	9.6	9.4	9.4	6.0	9.2
Food .....	7.9	5.5	6.9	(3.0)	5.0	8.0	4.5	5.8	(2.8)	4.8
Beverage and tobacco products .....	25.0	28.9	27.6	26.2	24.8	21.7	23.5	24.1	26.5	21.4
Textile mills and textile product mills .....	7.4	7.5	7.5	3.5	4.1	6.5	6.1	6.7	2.8	3.3
Apparel and leather products .....	11.5	13.0	14.4	13.1	11.4	2.5	12.2	13.1	11.3	10.4
Paper .....	7.6	8.8	10.5	7.1	6.5	6.2	7.3	9.1	5.1	5.6
Printing and related support activities .....	3.5	6.3	4.1	4.3	3.0	3.0	6.0	3.8	3.7	2.7
Petroleum and coal products .....	6.0	6.8	7.7	7.1	4.4	5.5	5.7	6.8	6.6	4.0
Chemicals .....	17.3	17.0	17.8	8.9	17.9	15.1	14.5	15.4	7.5	16.8
Basic chemicals, resins, and synthetics <sup>3</sup> .....	9.6	13.2	1.3	3.4	6.4	7.8	11.5	0.2	2.1	5.7
Pharmaceuticals and medicines <sup>3</sup> .....	21.7	21.6	27.7	8.4	27.2	19.6	18.6	24.8	7.6	26.2
All other chemicals <sup>3</sup> .....	17.6	13.0	16.5	16.0	12.1	14.6	10.4	13.6	13.0	10.2
Plastics and rubber products .....	7.6	8.5	(6.1)	4.9	7.0	6.8	7.9	(4.8)	4.1	6.3
All durable manufacturing .....	11.0	12.6	10.3	10.2	10.8	8.7	11.8	9.4	9.4	9.7
Wood products .....	8.2	10.0	8.6	3.4	5.4	7.1	8.8	7.6	2.5	4.3
Nonmetallic mineral products .....	6.7	10.4	12.9	6.1	2.9	5.6	8.1	10.8	5.2	2.7
Primary metals .....	7.8	10.0	9.9	7.0	5.4	7.0	9.0	8.6	6.9	4.7
Iron, steel, and ferrous alloys <sup>3</sup> .....	4.4	9.0	9.4	6.4	5.0	3.7	7.8	8.1	6.4	4.3
Nonferrous metals <sup>3</sup> .....	12.5	11.2	10.7	6.7	4.2	11.7	10.8	9.6	7.2	3.7
Foundries <sup>3</sup> .....	8.6	11.3	9.8	10.3	10.3	7.9	9.6	8.5	8.4	9.1
Fabricated metal products .....	9.9	10.8	10.9	4.6	11.1	8.8	9.9	9.6	3.8	10.1
Machinery .....	10.3	12.3	10.9	9.3	9.8	7.2	10.9	9.7	8.2	8.5
Computer and electronic products .....	23.0	24.3	27.4	26.8	20.7	16.4	25.1	26.4	24.0	18.4
Computer and peripheral equipment <sup>3</sup> .....	29.3	24.9	31.1	37.1	25.3	30.0	25.4	28.0	29.5	22.0
Communications equipment <sup>3</sup> .....	13.1	17.9	13.2	18.5	18.0	(35.3)	17.8	15.5	20.8	15.9
All other electronic products <sup>3</sup> .....	21.9	25.7	29.2	21.8	18.7	23.1	27.0	28.6	20.9	17.0
Electrical equipment, appliances, and components .....	6.1	8.1	(39.5)	4.4	16.3	5.2	7.2	(39.7)	6.4	15.6
Transportation equipment .....	7.0	8.1	7.2	5.3	6.7	6.1	7.0	7.1	5.0	6.0
Motor vehicles and parts <sup>3</sup> .....	4.8	5.8	4.9	2.2	4.1	4.2	5.2	4.6	2.6	3.8
Aerospace products and parts <sup>3</sup> .....	12.2	13.4	12.6	12.3	13.1	10.7	11.2	13.0	10.6	11.7
Furniture and related products .....	6.6	8.7	8.0	4.2	6.8	5.7	7.6	6.8	2.9	6.1
Miscellaneous manufacturing .....	12.4	16.2	16.8	9.3	14.2	9.9	14.5	13.9	10.7	13.2
All mining <sup>2</sup> .....	9.3	1.8	15.1	10.8	1.6	7.2	1.1	12.8	10.1	2.6
All wholesale trade <sup>2</sup> .....	1.3	2.2	2.7	2.3	1.7	0.9	1.8	2.3	2.3	1.6
All retail trade <sup>2</sup> .....	4.0	3.5	3.7	3.6	4.8	3.2	2.7	3.0	2.8	3.9
All information <sup>2</sup> .....	18.0	17.7	19.0	17.6	14.5	13.4	15.0	16.5	16.3	11.7
All professional and technical services <sup>2,4</sup> .....	2.4	5.0	4.1	0.9	1.1	1.5	3.8	2.8	1.3	0.4

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(cents)					(cents)				
All manufacturing .....	11.0	11.8	10.6	8.5	10.4	9.1	10.6	9.4	7.8	9.5
Under \$5 million <sup>2</sup> .....	8.8	9.7	10.0	2.6	11.8	8.4	9.3	9.4	2.2	11.2
\$5 million to less than \$10 million .....	8.8	10.5	10.5	4.3	8.8	8.3	9.9	10.0	3.8	8.5
\$10 million to less than \$25 million .....	6.7	7.9	8.0	5.2	7.2	5.9	7.1	7.2	4.8	6.7
\$25 million to less than \$50 million .....	4.1	4.9	3.6	1.6	5.2	3.5	4.3	3.2	1.5	4.9
\$50 million to less than \$100 million .....	3.3	2.6	2.9	0.8	1.1	2.6	1.8	2.3	0.5	0.6
\$100 million to less than \$250 million .....	2.9	4.5	4.5	3.4	2.9	2.7	3.9	3.8	3.1	2.5
\$250 million to less than \$1 billion .....	4.3	5.6	4.9	3.0	3.6	3.8	4.8	4.0	2.4	3.0
\$1 billion and over .....	12.6	13.4	11.8	10.1	11.8	10.4	12.0	10.6	9.3	10.7
All durable manufacturing .....	11.0	12.6	10.3	10.2	10.8	8.7	11.8	9.4	9.4	9.7
Under \$5 million <sup>2</sup> .....	8.9	10.3	10.1	1.9	11.8	8.4	9.8	9.5	1.4	11.2
\$5 million to less than \$10 million .....	9.8	11.5	12.1	5.2	10.4	9.3	10.8	11.5	4.5	10.0
\$10 million to less than \$25 million .....	6.5	8.2	7.8	5.1	7.8	5.5	7.5	7.2	4.7	7.2
\$25 million to less than \$50 million .....	4.6	4.7	3.9	2.1	6.2	3.8	4.1	3.4	2.0	5.8
\$50 million to less than \$100 million .....	3.4	4.0	3.6	1.9	1.3	2.6	3.1	2.9	1.4	0.7
\$100 million to less than \$250 million .....	2.7	5.5	4.0	3.3	2.6	2.2	4.7	3.3	3.0	2.3
\$250 million to less than \$1 billion .....	3.6	5.0	4.8	2.2	2.8	2.9	4.2	3.9	1.6	2.2
\$1 billion and over .....	13.0	14.7	11.7	12.7	12.5	10.1	13.8	10.8	11.8	11.2
All nondurable manufacturing .....	10.9	11.0	10.8	6.7	10.0	9.6	9.4	9.4	6.0	9.2
Under \$5 million <sup>2</sup> .....	8.6	8.4	9.7	4.2	11.7	8.4	8.1	9.4	4.0	11.3
\$5 million to less than \$10 million .....	6.7	8.3	6.5	2.2	4.6	6.3	8.0	6.2	1.9	4.3
\$10 million to less than \$25 million .....	7.2	7.5	8.3	5.2	6.1	6.6	6.4	7.2	4.9	5.7
\$25 million to less than \$50 million .....	3.5	5.2	3.3	0.8	3.8	3.2	4.5	3.0	0.9	3.6
\$50 million to less than \$100 million .....	3.1	0.8	2.2	(0.3)	0.8	2.5	0.1	1.5	(0.6)	0.5
\$100 million to less than \$250 million .....	3.2	3.5	5.1	3.5	3.1	3.2	3.0	4.5	3.2	2.8
\$250 million to less than \$1 billion .....	5.3	6.5	5.0	4.1	4.7	5.2	5.8	4.2	3.6	4.1
\$1 billion and over .....	12.2	12.2	12.0	7.4	11.2	10.6	10.3	10.4	6.7	10.3

<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> 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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(percent)					(percent)				
All manufacturing <sup>2</sup> .....	16.1	18.6	16.5	13.3	15.2	13.3	16.6	14.8	12.2	13.8
All nondurable manufacturing .....	14.9	16.2	15.8	9.6	13.3	13.1	13.8	13.8	8.6	12.2
Food .....	13.8	9.2	12.0	(5.5)	8.7	14.0	7.6	10.1	(5.1)	8.3
Beverage and tobacco products .....	20.0	25.3	23.2	21.1	18.0	17.4	20.6	20.3	21.4	15.5
Textile mills and textile product mills .....	12.5	14.5	13.1	5.6	5.9	11.0	11.8	11.7	4.6	4.8
Apparel and leather products .....	29.6	32.7	38.9	36.5	28.5	6.5	30.8	35.5	31.6	26.0
Paper .....	17.0	20.2	23.9	15.9	12.9	13.8	16.8	20.6	11.3	11.0
Printing and related support activities .....	18.2	33.5	18.9	21.9	13.2	15.5	32.2	17.7	19.0	11.8
Petroleum and coal products .....	9.8	12.5	14.5	12.1	6.6	9.0	10.6	12.8	11.3	5.9
Chemicals .....	16.6	17.9	18.0	9.2	17.9	14.4	15.2	15.6	7.7	16.7
Basic chemicals, resins, and synthetics <sup>3</sup> .....	10.2	14.6	1.4	3.3	6.1	8.3	12.8	0.3	2.0	5.5
Pharmaceuticals and medicines <sup>3</sup> .....	18.7	20.4	26.1	8.9	26.8	16.9	17.5	23.4	8.0	25.8
All other chemicals <sup>3</sup> .....	18.6	16.0	17.9	16.6	12.9	15.4	12.7	14.7	13.5	10.9
Plastics and rubber products .....	15.8	19.3	(14.1)	10.7	14.4	14.1	18.0	(11.2)	9.1	13.0
All durable manufacturing .....	17.3	21.1	17.3	17.3	17.2	13.6	19.7	15.8	16.0	15.5
Wood products .....	19.8	26.9	23.2	9.1	11.4	17.2	23.7	20.3	6.7	9.2
Nonmetallic mineral products .....	7.5	14.2	17.8	7.7	3.3	6.3	11.1	14.9	6.6	3.0
Primary metals .....	12.2	16.5	15.4	10.0	7.9	11.0	14.8	13.5	9.9	6.8
Iron, steel, and ferroalloys <sup>3</sup> .....	11.7	25.7	26.0	16.3	12.8	9.7	22.2	22.2	16.3	11.0
Nonferrous metals <sup>3</sup> .....	18.1	15.9	14.1	7.9	5.0	16.9	15.4	12.7	8.6	4.4
Foundries <sup>3</sup> .....	5.6	7.8	6.0	6.1	6.7	5.1	6.7	5.2	5.0	5.8
Fabricated metal products .....	22.6	26.2	25.8	10.8	24.5	20.1	23.8	22.7	8.8	22.4
Machinery .....	16.5	22.1	19.1	15.8	15.1	11.6	19.6	17.0	13.8	13.1
Computer and electronic products .....	18.8	20.7	24.5	25.2	18.5	13.4	21.4	23.6	22.5	16.5
Computer and peripheral equipment <sup>3</sup> .....	34.5	30.4	42.3	55.9	38.2	35.3	31.1	38.0	44.5	33.3
Communications equipment <sup>3</sup> .....	11.1	16.4	15.9	22.1	21.6	(30.0)	16.2	18.8	24.8	19.0
All other electronic products <sup>3</sup> .....	14.8	18.3	20.2	15.3	12.4	15.6	19.2	19.8	14.6	11.3
Electrical equipment, appliances, and components .....	8.9	12.7	(70.9)	8.5	26.0	7.5	11.3	(71.4)	12.2	24.8
Transportation equipment .....	22.2	27.0	23.2	18.0	20.6	19.3	23.3	22.8	17.1	18.7
Motor vehicles and parts <sup>3</sup> .....	15.3	19.0	15.3	7.4	12.9	13.4	16.9	14.5	8.8	11.9
Aerospace products and parts <sup>3</sup> .....	43.2	53.3	48.4	46.9	43.5	38.0	44.4	50.1	40.5	38.8
Furniture and related products .....	24.6	38.2	33.5	15.1	26.1	21.2	33.5	28.6	10.5	23.4
Miscellaneous manufacturing .....	11.7	16.3	16.3	9.0	13.1	9.3	14.5	13.5	10.4	12.2
All mining <sup>2</sup> .....	6.5	1.4	11.5	7.8	1.0	5.0	0.8	9.8	7.3	1.7
All wholesale trade <sup>2</sup> .....	7.7	14.2	16.8	14.1	9.5	5.3	11.8	14.3	14.0	8.7
All retail trade <sup>2</sup> .....	22.7	20.7	21.1	20.4	24.2	18.0	15.6	16.8	15.5	19.8
All information <sup>2</sup> .....	18.3	18.2	19.3	18.7	14.2	13.5	15.4	16.8	17.3	11.5
All professional and technical services <sup>2,4</sup> .....	3.2	6.6	5.1	1.2	1.3	2.0	5.1	3.5	1.6	0.5

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(percent)					(percent)				
All manufacturing .....	16.1	18.6	16.5	13.3	15.2	13.3	16.6	14.8	12.2	13.8
Under \$5 million <sup>2</sup> .....	44.9	52.0	47.7	12.3	53.4	42.8	49.6	45.2	10.5	50.9
\$5 million to less than \$10 million .....	30.8	40.5	39.3	16.4	30.0	29.0	38.2	37.4	14.2	28.7
\$10 million to less than \$25 million .....	20.3	24.1	23.9	15.8	20.7	17.9	21.7	21.4	14.6	19.2
\$25 million to less than \$50 million .....	12.3	15.1	10.5	4.5	13.8	10.6	13.2	9.4	4.3	12.9
\$50 million to less than \$100 million .....	8.6	7.3	8.3	2.7	2.9	6.8	5.0	6.4	1.5	1.6
\$100 million to less than \$250 million .....	7.8	13.0	12.2	8.7	6.8	7.1	11.2	10.4	8.0	6.0
\$250 million to less than \$1 billion .....	10.0	14.1	11.8	6.8	7.9	9.0	12.2	9.7	5.6	6.6
\$1 billion and over .....	16.1	18.4	16.3	13.9	15.2	13.2	16.5	14.6	12.8	13.8
All durable manufacturing .....	17.3	21.1	17.3	17.3	17.2	13.6	19.7	15.8	16.0	15.5
Under \$5 million <sup>2</sup> .....	43.5	52.2	45.0	8.4	51.6	41.1	49.6	42.2	6.4	48.9
\$5 million to less than \$10 million .....	32.0	42.5	43.4	18.9	32.7	30.1	39.7	41.3	16.4	31.5
\$10 million to less than \$25 million .....	18.1	23.4	22.0	14.5	21.3	15.5	21.5	20.2	13.2	19.7
\$25 million to less than \$50 million .....	12.7	13.1	10.5	5.6	15.7	10.5	11.5	9.2	5.2	14.7
\$50 million to less than \$100 million .....	8.4	11.0	10.1	5.8	3.2	6.6	8.4	8.2	4.4	1.8
\$100 million to less than \$250 million .....	6.5	15.7	10.5	8.5	6.0	5.3	13.6	8.6	7.8	5.3
\$250 million to less than \$1 billion .....	8.4	13.1	12.0	5.3	6.5	6.9	11.0	9.7	4.0	5.2
\$1 billion and over .....	17.5	21.0	17.0	18.8	17.3	13.5	19.8	15.6	17.5	15.5
All nondurable manufacturing .....	14.9	16.2	15.8	9.6	13.3	13.1	13.8	13.8	8.6	12.2
Under \$5 million <sup>2</sup> .....	48.7	51.7	55.8	22.6	57.8	47.3	49.8	53.8	21.6	55.9
\$5 million to less than \$10 million .....	27.8	35.5	27.2	9.2	20.1	26.0	34.4	26.0	7.9	18.5
\$10 million to less than \$25 million .....	24.8	25.5	27.9	18.6	19.5	22.8	22.1	24.0	17.4	18.3
\$25 million to less than \$50 million .....	11.8	18.7	10.4	2.7	10.7	10.7	16.3	9.7	3.0	10.1
\$50 million to less than \$100 million .....	8.7	2.2	6.2	(1.0)	2.4	7.1	0.4	4.3	(2.0)	1.4
\$100 million to less than \$250 million .....	9.6	9.9	14.4	8.9	7.9	9.5	8.5	12.7	8.2	6.9
\$250 million to less than \$1 billion .....	12.3	15.5	11.5	8.7	9.4	12.1	13.8	9.8	7.7	8.1
\$1 billion and over .....	14.8	16.1	15.7	9.6	13.3	12.9	13.6	13.7	8.6	12.2

<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)	
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	13.5	10.8	8.9
Q3.....	24.0	18.4	11.2	8.6	Q3.....	16.5	14.2	11.2	9.7
Q4.....	19.5	15.1	9.2	7.1	Q4.....	13.1	9.0	8.6	5.9
2007 Q1.....	21.5	16.9	10.6	8.4	2018 Q1.....	16.1	13.3	11.0	9.1
Q2.....	23.8	18.8	11.3	8.9	Q2.....	18.6	16.6	11.8	10.6
Q3.....	20.0	10.8	9.6	5.2	Q3.....	16.5	14.8	10.6	9.4
Q4.....	17.5	14.3	8.4	6.9	Q4.....	13.3	12.2	8.5	7.8
2008 Q1.....	19.4	15.2	9.6	7.5	2019 Q1.....	15.2	13.8	10.4	9.5
Q2.....	18.5	14.2	8.3	6.3	Q2.....				
Q3.....	21.6	16.2	9.8	7.4	Q3.....				
Q4.....	(11.8)	(13.8)	(5.6)	(6.6)	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)	
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)	(1.8)	(5.6)	(3.0)
Q4.....	28.0	22.3	38.7	30.8	Q4.....	(3.0)	6.3	(4.6)	9.5
2007 Q1.....	17.8	13.4	26.4	19.9	2018 Q1.....	6.5	5.0	9.3	7.2
Q2.....	20.3	14.5	28.5	20.4	Q2.....	1.4	0.8	1.8	1.1
Q3.....	24.9	18.2	35.7	26.1	Q3.....	11.5	9.8	15.1	12.8
Q4.....	20.2	15.3	27.9	21.1	Q4.....	7.8	7.3	10.8	10.1
2008 Q1.....	19.9	15.3	26.0	19.9	2019 Q1.....	1.0	1.7	1.6	2.6
Q2.....	16.7	12.6	19.6	14.8	Q2.....				
Q3.....	49.1	35.5	64.6	46.6	Q3.....				
Q4.....	(43.5)	(33.5)	(67.4)	(51.9)	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 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)	
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.....	13.9	10.6	2.2	1.7
Q3.....	24.5	17.4	3.5	2.5	Q3.....	13.3	10.5	2.1	1.7
Q4.....	19.7	13.4	2.8	1.9	Q4.....	12.0	12.7	1.9	2.0
2007 Q1.....	18.7	14.3	2.8	2.1	2018 Q1.....	7.7	5.3	1.3	0.9
Q2.....	22.5	16.1	3.2	2.3	Q2.....	14.2	11.8	2.2	1.8
Q3.....	19.5	13.8	2.8	2.0	Q3.....	16.8	14.3	2.7	2.3
Q4.....	16.8	11.4	2.3	1.5	Q4.....	14.1	14.0	2.3	2.3
2008 Q1.....	13.2	8.8	1.8	1.2	2019 Q1.....	9.5	8.7	1.7	1.6
Q2.....	18.1	13.5	2.4	1.8	Q2.....				
Q3.....	17.1	12.6	2.3	1.7	Q3.....				
Q4.....	(7.1)	(8.9)	(1.0)	(1.3)	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)	
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.....	25.5	17.3	4.4	3.0
Q3.....	21.4	14.0	4.2	2.8	Q3.....	20.8	13.9	3.5	2.4
Q4.....	29.4	19.8	5.5	3.7	Q4.....	25.1	24.9	4.1	4.1
2007 Q1.....	20.8	13.7	4.4	2.9	2018 Q1.....	22.7	18.0	4.0	3.2
Q2.....	25.8	16.9	5.2	3.4	Q2.....	20.7	15.6	3.5	2.7
Q3.....	19.0	12.8	3.8	2.5	Q3.....	21.1	16.8	3.7	3.0
Q4.....	27.0	17.7	4.9	3.2	Q4.....	20.4	15.5	3.6	2.8
2008 Q1.....	19.2	11.5	3.7	2.2	2019 Q1.....	24.2	19.8	4.8	3.9
Q2.....	19.7	12.5	3.7	2.3	Q2.....				
Q3.....	13.5	8.3	2.6	1.6	Q3.....				
Q4.....	2.3	(3.6)	0.4	(0.6)	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.....	18.2	14.4	16.4	13.0
Q3.....	18.4	14.7	17.0	13.6
Q4.....	12.9	30.9	11.8	28.2
2018 Q1.....	18.3	13.5	18.0	13.4
Q2.....	18.2	15.4	17.7	15.0
Q3.....	19.3	16.8	19.0	16.5
Q4.....	18.7	17.3	17.6	16.3
2019 Q1.....	14.2	11.5	14.5	11.7
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.....	6.2	4.3	4.0	2.8
Q3.....	5.4	4.0	3.8	2.8
Q4.....	8.1	5.5	5.5	3.7
2018 Q1.....	3.2	2.0	2.4	1.5
Q2.....	6.6	5.1	5.0	3.8
Q3.....	5.1	3.5	4.1	2.8
Q4.....	1.2	1.6	0.9	1.3
2019 Q1.....	1.3	0.5	1.1	0.4
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 .....	11,154,730	100	7,579	950,338	100	280
Under \$10 million .....	172,369	2	3,363	39	0	3
\$10 million and over .....	10,982,361	99	4,216	950,299	100	277
\$10 million to less than \$25 million .....	136,740	1	1,135	129	0	3
\$25 million to less than \$50 million .....	92,287	1	488	2,497	0	25
\$50 million to less than \$100 million .....	114,001	1	469	4,400	1	23
\$100 million to less than \$250 million .....	170,083	2	442	16,694	2	49
\$250 million to less than \$1 billion .....	445,550	4	740	38,061	4	61
\$1 billion and over .....	10,023,700	90	942	888,518	94	116
	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 .....	1,412,225	100	1,259	1,828,252	100	614
Under \$10 million .....	264	0	20	18	0	2
\$10 million and over .....	1,411,960	100	1,239	1,828,234	100	612
\$10 million to less than \$25 million .....	3,340	0	91	172	0	3
\$25 million to less than \$50 million .....	23,249	2	225	8,479	1	64
\$50 million to less than \$100 million .....	39,081	3	203	29,737	2	145
\$100 million to less than \$250 million .....	77,965	6	220	33,964	2	83
\$250 million to less than \$1 billion .....	166,367	12	282	93,489	5	154
\$1 billion and over .....	1,101,958	78	218	1,662,393	91	163
	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 .....	3,561,400	100	598	1,144,410	100	702
Under \$10 million .....	78	0	6	192	0	14
\$10 million and over .....	3,561,322	100	592	1,144,217	100	688
\$10 million to less than \$25 million .....	479	0	14	1,118	0	23
\$25 million to less than \$50 million .....	7,263	0	81	8,491	1	94
\$50 million to less than \$100 million .....	15,168	0	93	13,899	1	85
\$100 million to less than \$250 million .....	30,029	1	99	39,099	3	135
\$250 million to less than \$1 billion .....	91,627	3	135	121,569	11	171
\$1 billion and over .....	3,416,756	96	170	960,041	84	180

<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 137,388.

<sup>6</sup> Mining sample was drawn from a universe of approximately 590.

<sup>7</sup> Wholesale trade sample was drawn from a universe of approximately 2,990.

<sup>8</sup> Retail trade sample was drawn from a universe of approximately 1,525.

<sup>9</sup> Information sample was drawn from a universe of approximately 1,032.

<sup>10</sup> Professional and technical services sample was drawn from a universe of approximately 1,938.



**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 .....	0.3	0.4	0.3	0.2	346
All nondurable manufacturing .....	0.3	0.4	0.5	0.2	167
Food .....	0.4	0.4	0.4	0.2	20
Beverage and tobacco products .....	0.7	0.8	1.5	0.2	29
Textile mills and textile product mills .....	8.4	8.8	8.2	6.2	79
Apparel and leather products .....	0.5	0.6	0.7	0.4	20
Paper .....	1.3	1.2	2.6	1.0	51
Printing and related support activities .....	1.6	1.8	2.4	1.3	21
Petroleum and coal products .....	0.3	0.1	0.7	0.1	15
Chemicals .....	0.9	0.8	0.9	0.4	61
Basic chemicals, resins, and synthetics <sup>2</sup> .....	0.8	0.6	0.7	0.4	17
Pharmaceuticals and medicines <sup>2</sup> .....	0.9	1.4	1.1	0.4	55
All other chemicals <sup>2</sup> .....	1.3	0.8	1.5	0.6	41
Plastics and rubber products .....	1.2	1.1	1.1	0.8	63
All durable manufacturing .....	0.3	0.5	0.3	0.2	195
Wood products .....	1.7	1.6	1.8	1.1	45
Nonmetallic mineral products .....	3.7	3.2	3.4	2.4	38
Primary metals .....	0.9	1.1	1.5	0.5	62
Iron, steel, and ferroalloys <sup>2</sup> .....	2.3	2.8	3.2	2.0	24
Nonferrous metals <sup>2</sup> .....	1.6	1.2	2.0	0.7	9
Foundries <sup>2</sup> .....	8.5	10.8	7.7	3.6	36
Fabricated metal products .....	1.7	1.8	1.8	1.1	153
Machinery .....	2.9	3.1	3.1	2.3	176
Computer and electronic products .....	0.6	0.4	1.2	0.2	37
Computer and peripheral equipment <sup>2</sup> .....	0.2	0.1	0.6	0.1	12
Communications equipment <sup>2</sup> .....	0.4	0.8	1.1	0.2	13
All other electronic products <sup>2</sup> .....	1.2	0.5	1.7	0.4	36
Electrical equipment, appliances, and components .....	1.5	0.6	1.5	0.8	14
Transportation equipment .....	0.2	0.3	0.2	0.1	39
Motor vehicles and parts <sup>2</sup> .....	0.2	0.3	0.3	0.1	19
Aerospace products and parts <sup>2</sup> .....	0.4	0.4	0.2	0.1	52
Furniture and related products .....	7.7	6.3	8.7	5.8	85
Miscellaneous manufacturing .....	10.4	7.3	11.4	3.2	339
All mining .....	0.3	0.1	0.6	0.2	29
All wholesale trade .....	0.7	0.7	1.1	0.7	112
All retail trade .....	0.5	0.3	0.6	0.3	92
All information .....	0.7	0.3	0.5	0.4	385
All professional and technical services <sup>3</sup> .....	0.5	0.4	0.7	0.4	290

<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>								
2008 .....	1,613,618	1,682,871	1,671,648	1,403,022	119,590	100,969	118,357	(72,576)
2009 .....	1,232,560	1,224,201	1,297,916	1,355,152	36,556	50,596	93,388	105,966
2010 .....	1,389,327	1,427,990	1,454,314	1,482,586	111,530	106,655	123,513	135,963
2011 .....	1,578,501	1,620,244	1,638,778	1,645,390	147,772	152,787	146,649	146,996
2012 .....	1,698,367	1,654,171	1,643,397	1,671,913	149,053	146,962	133,104	134,886
2013 .....	1,677,440	1,670,022	1,688,859	1,704,992	154,396	144,199	144,267	158,113
2014 .....	1,702,490	1,736,007	1,751,254	1,709,217	142,276	154,413	158,947	152,557
2015 .....	1,604,677	1,638,867	1,614,677	1,572,533	125,925	124,288	134,846	120,595
2016 .....	1,533,657	1,562,553	1,565,595	1,586,137	123,816	130,457	147,885	138,862
2017 .....	1,621,616	1,616,131	1,629,398	1,685,183	150,496	139,360	146,169	113,385
2018 .....	1,713,538	1,742,113	1,768,546	1,774,873	156,904	180,858	155,535	153,236
2019 .....	1,725,081				164,238			
<b>All nondurable manufacturing:</b>								
2008 .....	849,462	920,591	915,463	715,852	72,610	74,953	84,281	(8,617)
2009 .....	629,792	644,911	686,953	721,165	44,161	52,911	62,443	72,340
2010 .....	744,176	753,442	761,009	789,651	62,700	46,968	64,403	71,604
2011 .....	860,926	901,894	898,883	895,200	77,942	83,475	77,420	71,758
2012 .....	917,870	877,207	875,140	897,121	75,946	78,109	72,910	77,256
2013 .....	899,628	877,723	893,328	894,728	81,494	75,957	70,991	79,270
2014 .....	891,642	910,113	902,406	855,177	71,383	77,785	77,772	73,530
2015 .....	763,994	794,700	768,295	736,866	66,074	55,557	68,668	51,109
2016 .....	702,950	731,015	736,595	757,139	59,750	63,465	74,241	70,792
2017 .....	777,971	773,382	780,052	817,553	70,772	65,383	66,452	73,620
2018 .....	824,405	839,916	854,752	845,468	75,408	78,438	73,478	61,550
2019 .....	808,435				70,822			
<b>All durable manufacturing:</b>								
2008 .....	764,156	762,280	756,185	687,170	46,980	26,016	34,076	(63,959)
2009 .....	602,768	579,290	610,963	633,987	(7,605)	(2,315)	30,945	33,626
2010 .....	645,151	674,548	693,305	692,935	48,830	59,687	59,110	64,359
2011 .....	717,575	718,350	739,895	750,190	69,830	69,312	69,229	75,238
2012 .....	780,497	776,964	768,257	774,792	73,107	68,853	60,194	57,630
2013 .....	777,812	792,299	795,531	810,264	72,902	68,242	73,276	78,843
2014 .....	810,848	825,894	848,848	854,040	70,893	76,628	81,175	79,027
2015 .....	840,683	844,167	846,382	835,667	59,851	68,731	66,178	69,486
2016 .....	830,707	831,538	829,000	828,998	64,066	66,992	73,644	68,070
2017 .....	843,645	842,749	849,346	867,630	79,724	73,977	79,717	39,765
2018 .....	889,133	902,197	913,794	929,405	81,496	102,420	82,057	91,686
2019 .....	916,646				93,416			

<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								
2008 .....	523,279	536,376	531,847	500,487	12,214	13,425	9,987	(7,036)
2009 .....	496,052	495,125	509,011	519,019	8,476	13,928	13,261	20,513
2010 .....	532,935	534,539	539,918	549,610	16,656	17,266	14,973	19,009
2011 .....	568,809	584,855	585,907	584,931	17,053	18,376	17,197	16,473
2012 .....	605,888	597,672	602,218	609,645	16,684	19,764	16,573	20,567
2013 .....	622,432	626,459	634,607	640,121	17,382	21,760	18,775	22,780
2014 .....	645,848	658,382	662,981	667,101	14,713	21,032	17,516	20,832
2015 .....	658,446	672,676	681,283	680,213	23,145	21,918	19,589	23,430
2016 .....	688,917	696,759	704,388	713,093	20,251	22,790	22,970	28,155
2017 .....	716,423	721,289	732,533	746,025	18,884	21,982	18,376	29,379
2018 .....	756,685	766,400	768,963	776,840	24,228	20,979	23,695	19,906
2019 .....	777,342				29,930			

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,656,885	1,771,996	1,784,727	1,787,046	1,668,438	145,993	157,405	154,191	153,395	147,616
Depreciation, depletion, and amortization of property, plant, and equipment .....	49,515	50,681	51,666	53,692	52,701	3,230	3,321	3,145	3,837	3,226
All other operating costs and expenses .....	1,479,841	1,563,501	1,575,690	1,598,710	1,494,131	130,142	138,448	135,812	142,319	129,700
<b>Income (loss) from operations</b> .....	127,529	157,814	157,370	134,644	121,605	12,620	15,637	15,234	7,238	14,691
Interest expense .....	35,359	36,778	37,214	38,171	38,183	923	1,053	968	1,123	964
All other nonoperating income (expense) .....	89,250	88,802	68,061	55,578	90,672	122	(8)	146	(118)	208
<b>Income (loss) before income taxes</b> .....	181,420	209,837	188,217	152,051	174,094	11,819	14,576	14,412	5,997	13,934
Provision for current and deferred domestic income taxes .....	30,749	21,887	20,003	12,799	16,035	841	951	971	647	733
<b>Income (loss) after income taxes</b> .....	150,671	187,950	168,214	139,252	158,059	10,978	13,625	13,441	5,350	13,201
Cash dividends charged to retained earnings this quarter .....	74,481	82,190	79,279	79,553	72,176	5,711	5,185	4,009	3,436	3,839
<b>Net income retained in business</b> .....	76,190	105,760	88,935	59,700	85,883	5,268	8,440	9,432	1,914	9,362
Retained earnings at beginning of quarter .....	3,284,366	3,329,275	3,408,786	3,404,194	3,407,330	105,565	107,345	113,921	118,044	116,902
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(29,081)	(38,639)	(67,749)	(32,453)	(78,787)	(552)	(1,884)	(1,797)	(2,271)	(2,984)
<b>Retained earnings at end of quarter</b> .....	3,331,476	3,396,396	3,429,973	3,431,441	3,414,427	110,280	113,901	121,556	117,688	123,280
	<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 .....	2.99	2.86	2.89	3.00	3.16	2.21	2.11	2.04	2.50	2.19
All other operating costs and expenses .....	89.31	88.23	88.29	89.46	89.55	89.14	87.96	88.08	92.78	87.86
<b>Income (loss) from operations</b> .....	7.70	8.91	8.82	7.53	7.29	8.64	9.93	9.88	4.72	9.95
Interest expense .....	2.13	2.08	2.09	2.14	2.29	0.63	0.67	0.63	0.73	0.65
All other nonoperating income (expense) .....	5.39	5.01	3.81	3.11	5.43	0.08	0.00	0.09	(0.08)	0.14
<b>Income (loss) before income taxes</b> .....	10.95	11.84	10.55	8.51	10.43	8.10	9.26	9.35	3.91	9.44
Provision for current and deferred domestic income taxes .....	1.86	1.24	1.12	0.72	0.96	0.58	0.60	0.63	0.42	0.50
<b>Income (loss) after income taxes</b> .....	9.09	10.61	9.43	7.79	9.47	7.52	8.66	8.72	3.49	8.94
	<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 .....	16.06	18.58	16.53	13.31	15.17	30.73	36.64	34.99	14.74	33.47
After income taxes .....	13.33	16.64	14.77	12.19	13.78	28.54	34.25	32.64	13.15	31.71
Annual rate of profit on total assets:										
Before income taxes .....	6.66	7.71	6.86	5.53	6.24	15.83	19.19	18.76	7.85	18.03
After income taxes .....	5.53	6.91	6.13	5.07	5.67	14.70	17.94	17.50	7.01	17.08
	<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 .....	1.28	1.28	1.29	1.26	1.26	2.25	2.27	2.30	2.24	2.26
Total cash, U.S. Government and other securities, to total current liabilities .....	0.30	0.29	0.29	0.29	0.26	0.56	0.55	0.56	0.55	0.54
Total stockholders' equity to total debt .....	1.37	1.37	1.38	1.40	1.38	2.00	2.09	2.27	2.20	2.27

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	334,687	332,687	361,319	366,615	341,586	42,598	41,658	43,998	43,511	42,876
Time deposits in the U.S., including negotiable certificates of deposit .....	42,380	41,377	42,299	42,453	43,800	2,733	2,822	2,424	2,590	2,789
<b>Total cash on hand and in U.S. banks</b> .....	377,067	374,064	403,618	409,069	385,386	45,331	44,480	46,422	46,101	45,665
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	256,045	243,841	222,394	218,718	199,197	4,181	4,799	4,790	4,540	4,684
<b>Total cash, U.S. Government and other securities</b> .....	633,112	617,905	626,012	627,787	584,583	49,512	49,279	51,212	50,641	50,349
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	774,219	800,987	827,284	789,409	820,053	70,630	72,367	74,253	70,043	73,811
Inventories .....	848,784	854,847	876,897	867,677	904,222	69,179	70,895	71,992	71,271	73,976
All other current assets .....	433,032	448,874	464,063	461,151	463,022	11,530	12,232	12,644	12,583	12,669
<b>Total current assets</b> .....	2,689,146	2,722,612	2,794,254	2,746,024	2,771,880	200,851	204,774	210,101	204,538	210,805
Property, plant, and equipment .....	3,528,460	3,543,005	3,592,914	3,636,447	3,682,144	271,315	249,601	247,275	254,737	254,366
Land and mineral rights .....	195,539	196,498	197,707	199,900	198,839	4,118	4,249	4,210	4,346	4,600
Less: Accumulated depreciation, depletion, and amortization .....	2,016,555	2,020,195	2,051,394	2,065,106	2,090,703	199,468	176,959	175,739	181,010	181,905
<b>Net property, plant, and equipment</b> .....	1,707,444	1,719,307	1,739,228	1,771,240	1,790,280	75,965	76,892	75,746	78,073	77,061
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,496,752	6,440,950	6,443,151	6,477,454	6,592,570	21,836	22,135	21,382	22,851	21,243
<b>Total Assets</b> .....	10,893,343	10,882,870	10,976,633	10,994,718	11,154,730	298,652	303,800	307,229	305,462	309,109
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	65,609	69,228	66,958	74,647	69,385	12,406	12,266	11,860	12,456	13,112
b. Other short-term loans, including commercial paper .....	221,595	223,242	209,162	202,224	209,263	3,078	2,869	3,804	3,693	4,487
Trade accounts and trade notes payable .....	634,068	659,744	683,201	679,231	681,259	36,627	36,677	37,316	35,901	36,890
Income taxes accrued, prior and current years, net of payments .....	28,313	22,648	25,875	25,714	30,833	983	737	1,064	766	793
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	55,241	49,595	47,350	45,209	51,645	7,980	8,226	8,020	8,219	8,219
b. Other long-term loans .....	159,487	150,356	146,622	148,279	147,925	4,681	5,215	4,615	5,396	4,364
All other current liabilities, including excise and sales taxes, and accrued expenses .....	938,673	947,061	985,981	1,008,580	1,016,256	23,325	24,393	24,771	24,898	25,211
<b>Total current liabilities</b> .....	2,102,986	2,121,874	2,165,150	2,183,884	2,206,566	89,080	90,383	91,450	91,329	93,076
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	560,756	558,222	560,880	554,409	556,017	27,628	28,251	27,822	28,493	27,811
b. Other long-term loans .....	2,247,335	2,245,644	2,270,375	2,249,390	2,290,991	20,996	19,343	16,290	15,596	15,231
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,462,591	1,440,093	1,424,844	1,436,380	1,512,085	7,101	6,706	6,936	7,247	6,469
<b>Total liabilities</b> .....	6,373,668	6,365,834	6,421,248	6,424,062	6,565,659	144,804	144,682	142,499	142,664	142,586
Capital stock and other capital (less treasury stock) .....	1,188,199	1,120,640	1,125,413	1,139,215	1,174,644	43,568	45,217	43,174	45,110	43,243
Retained earnings .....	3,331,476	3,396,396	3,429,973	3,431,441	3,414,427	110,280	113,901	121,556	117,688	123,280
<b>Stockholders' equity</b> .....	4,519,675	4,517,035	4,555,385	4,570,656	4,589,071	153,848	159,118	164,730	162,798	166,523
<b>Total Liabilities and Stockholders' Equity</b> .....	10,893,343	10,882,870	10,976,633	10,994,718	11,154,730	298,652	303,800	307,229	305,462	309,109
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	586,160	600,738	629,105	562,140	565,313	111,772	114,391	118,651	113,209	117,729
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.81	5.68	5.70	5.71	5.24	16.58	16.22	16.67	16.58	16.29
Trade accounts and trade notes receivable .....	7.11	7.36	7.54	7.18	7.35	23.65	23.82	24.17	22.93	23.88
Inventories .....	7.79	7.85	7.99	7.89	8.11	23.16	23.34	23.43	23.33	23.93
Total current assets .....	24.69	25.02	25.46	24.98	24.85	67.25	67.40	68.39	66.96	68.20
Net property, plant, and equipment .....	15.67	15.80	15.84	16.11	16.05	25.44	25.31	24.65	25.56	24.93
Short-term debt, including current portion of long-term debt .....	4.61	4.52	4.28	4.28	4.29	9.42	9.41	9.21	9.74	9.76
Total current liabilities .....	19.31	19.50	19.73	19.86	19.78	29.83	29.75	29.77	29.90	30.11
Long-term debt .....	25.78	25.76	25.79	25.50	25.52	16.28	15.67	14.36	14.43	13.92
Total liabilities .....	58.51	58.49	58.50	58.43	58.86	48.49	47.62	46.38	46.70	46.13
Stockholders' equity .....	41.49	41.51	41.50	41.57	41.14	51.51	52.38	53.62	53.30	53.87

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	799,020	855,589	866,720	844,076	783,425	48,703	52,357	49,578	50,372	48,464
Depreciation, depletion, and amortization of property, plant, and equipment .....	25,621	26,077	26,771	27,475	27,071	1,117	1,085	1,043	1,193	1,101
All other operating costs and expenses .....	707,762	749,702	758,454	749,804	700,130	43,546	46,671	44,113	46,671	43,102
<b>Income (loss) from operations</b> .....	65,636	79,810	81,495	66,796	56,224	4,040	4,602	4,422	2,508	4,262
Interest expense .....	19,126	19,757	20,337	20,390	20,395	352	395	338	369	336
All other nonoperating income (expense) .....	40,467	34,355	32,221	9,806	42,587	30	(10)	150	42	(4)
<b>Income (loss) before income taxes</b> .....	86,977	94,408	93,379	56,213	78,415	3,718	4,198	4,234	2,181	3,921
Provision for current and deferred domestic income taxes .....	10,534	14,309	11,816	5,713	6,464	204	300	335	144	185
<b>Income (loss) after income taxes</b> .....	76,444	80,099	81,563	50,500	71,952	3,514	3,898	3,899	2,038	3,737
Cash dividends charged to retained earnings this quarter .....	36,091	45,208	43,754	43,544	37,894	1,177	1,486	1,124	963	986
<b>Net income retained in business</b> .....	40,352	34,891	37,809	6,956	34,058	2,337	2,412	2,775	1,075	2,751
Retained earnings at beginning of quarter .....	1,965,316	1,998,544	2,025,051	2,037,770	2,007,935	28,735	31,410	30,685	31,971	31,314
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,826)	(4,059)	(10,140)	(12,879)	(19,563)	(432)	(820)	(584)	(708)	(828)
<b>Retained earnings at end of quarter</b> .....	1,997,841	2,029,376	2,052,719	2,031,847	2,022,430	30,640	33,002	32,877	32,338	33,237
	<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 .....	3.21	3.05	3.09	3.26	3.46	2.29	2.07	2.10	2.37	2.27
All other operating costs and expenses .....	88.58	87.62	87.51	88.83	89.37	89.41	89.14	88.98	92.65	88.93
<b>Income (loss) from operations</b> .....	8.21	9.33	9.40	7.91	7.18	8.29	8.79	8.92	4.98	8.79
Interest expense .....	2.39	2.31	2.35	2.42	2.60	0.72	0.75	0.68	0.73	0.69
All other nonoperating income (expense) .....	5.06	4.02	3.72	1.16	5.44	0.06	(0.02)	0.30	0.08	(0.01)
<b>Income (loss) before income taxes</b> .....	10.89	11.03	10.77	6.66	10.01	7.63	8.02	8.54	4.33	8.09
Provision for current and deferred domestic income taxes .....	1.32	1.67	1.36	0.68	0.83	0.42	0.57	0.68	0.29	0.38
<b>Income (loss) after income taxes</b> .....	9.57	9.36	9.41	5.98	9.18	7.21	7.45	7.86	4.05	7.71
	<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 .....	14.93	16.24	15.78	9.56	13.28	32.36	35.17	36.00	18.24	31.77
After income taxes .....	13.12	13.78	13.78	8.59	12.18	30.58	32.66	33.15	17.03	30.28
Annual rate of profit on total assets:										
Before income taxes .....	6.25	6.78	6.61	4.00	5.53	15.58	17.55	18.09	9.26	16.43
After income taxes .....	5.49	5.75	5.77	3.59	5.07	14.73	16.29	16.66	8.65	15.66
	<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	1.19	1.23	1.19	1.19	2.00	2.03	2.02	1.98	2.06
Total cash, U.S. Government and other securities, to total current liabilities .....	0.20	0.20	0.24	0.24	0.22	0.47	0.46	0.46	0.47	0.47
Total stockholders' equity to total debt .....	1.25	1.23	1.25	1.26	1.26	1.65	1.79	1.86	1.88	1.91

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	127,731	124,493	146,663	154,598	138,747	11,894	11,271	11,707	12,283	11,548
Time deposits in the U.S., including negotiable certificates of deposit .....	15,991	17,526	16,130	15,519	14,780	846	888	438	486	541
<b>Total cash on hand and in U.S. banks</b> .....	143,722	142,018	162,792	170,117	153,526	12,740	12,159	12,145	12,769	12,089
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	40,144	49,870	61,094	57,413	52,915	1,124	1,372	1,386	1,162	1,615
<b>Total cash, U.S. Government and other securities</b> .....	183,866	191,889	223,886	227,530	206,441	13,864	13,531	13,531	13,931	13,704
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	347,609	364,806	376,293	355,107	359,707	21,230	21,114	21,059	20,301	21,622
Inventories .....	343,802	340,790	350,820	344,775	357,429	20,593	21,444	21,375	20,549	21,945
All other current assets .....	207,684	215,706	217,257	209,968	205,132	3,618	3,594	3,286	3,346	3,064
<b>Total current assets</b> .....	1,082,962	1,113,190	1,168,257	1,137,381	1,128,709	59,306	59,683	59,251	58,127	60,336
Property, plant, and equipment .....	1,935,979	1,955,672	1,980,858	2,002,113	2,028,708	85,459	84,684	82,026	82,219	85,003
Land and mineral rights .....	109,806	109,880	110,727	112,300	111,884	1,356	1,437	1,304	1,444	1,598
Less: Accumulated depreciation, depletion, and amortization .....	1,036,305	1,049,993	1,066,457	1,065,353	1,082,307	58,846	57,963	56,023	55,354	58,506
<b>Net property, plant, and equipment</b> .....	1,009,481	1,015,558	1,025,129	1,049,060	1,058,285	27,969	28,158	27,307	28,310	28,095
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,472,275	3,441,698	3,459,099	3,434,248	3,487,431	8,163	7,848	7,061	7,774	7,027
<b>Total Assets</b> .....	5,564,717	5,570,447	5,652,484	5,620,689	5,674,426	95,438	95,688	93,619	94,211	95,458
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	26,551	26,361	26,120	36,643	29,606	4,234	3,942	3,988	4,240	4,899
b. Other short-term loans, including commercial paper .....	152,051	158,846	149,365	138,787	143,948	722	691	855	915	1,067
Trade accounts and trade notes payable .....	285,418	300,128	307,132	309,689	304,364	13,150	12,545	12,107	12,573	12,591
Income taxes accrued, prior and current years, net of payments .....	10,933	9,548	10,714	9,560	11,689	238	232	319	143	198
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	19,833	21,630	20,183	20,531	21,639	2,767	2,820	2,823	2,862	2,809
b. Other long-term loans .....	85,760	85,334	78,874	81,032	78,988	2,188	2,492	2,256	2,405	1,914
All other current liabilities, including excise and sales taxes, and accrued expenses .....	338,575	336,025	355,070	362,926	355,188	6,426	6,631	6,972	6,200	5,767
<b>Total current liabilities</b> .....	919,120	937,872	947,459	959,168	945,422	29,726	29,353	29,320	29,339	29,245
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	246,514	251,126	254,420	243,677	237,621	9,881	9,956	9,657	9,922	9,617
b. Other long-term loans .....	1,339,944	1,340,622	1,366,696	1,349,994	1,358,784	8,044	6,802	5,667	5,166	5,493
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	728,752	715,374	716,170	716,641	770,412	1,826	1,840	1,922	1,938	1,736
<b>Total liabilities</b> .....	3,234,330	3,244,995	3,284,744	3,269,479	3,312,239	49,477	47,951	46,567	46,365	46,090
Capital stock and other capital (less treasury stock) .....	332,545	296,076	315,021	319,363	339,757	15,321	14,734	14,175	15,508	16,130
Retained earnings .....	1,997,841	2,029,376	2,052,719	2,031,847	2,022,430	30,640	33,002	32,877	32,338	33,237
<b>Stockholders' equity</b> .....	2,330,387	2,325,452	2,367,740	2,351,210	2,362,187	45,961	47,737	47,052	47,846	49,367
<b>Total Liabilities and Stockholders' Equity</b> .....	5,564,717	5,570,447	5,652,484	5,620,689	5,674,426	95,438	95,688	93,619	94,211	95,458
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	163,841	175,318	220,798	178,213	183,287	29,580	30,330	29,931	28,788	31,091
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.30	3.44	3.96	4.05	3.64	14.53	14.14	14.45	14.79	14.36
Trade accounts and trade notes receivable .....	6.25	6.55	6.66	6.32	6.34	22.25	22.07	22.49	21.55	22.65
Inventories .....	6.18	6.12	6.21	6.13	6.30	21.58	22.41	22.83	21.81	22.99
Total current assets .....	19.46	19.98	20.67	20.24	19.89	62.14	62.37	63.29	61.70	63.21
Net property, plant, and equipment .....	18.14	18.23	18.14	18.66	18.65	29.31	29.43	29.17	30.05	29.43
Short-term debt, including current portion of long-term debt .....	5.11	5.25	4.86	4.93	4.83	10.39	10.39	10.60	11.06	11.20
Total current liabilities .....	16.52	16.84	16.76	17.06	16.66	31.15	30.68	31.32	31.14	30.64
Long-term debt .....	28.51	28.57	28.68	28.35	28.13	18.78	17.51	16.37	16.02	15.83
Total liabilities .....	58.12	58.25	58.11	58.17	58.37	51.84	50.11	49.74	49.21	48.28
Stockholders' equity .....	41.88	41.75	41.89	41.83	41.63	48.16	49.89	50.26	50.79	51.72



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	166,280	159,481	162,877	166,115	158,884	12,842	12,830	12,756	14,081	12,670
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,910	3,949	3,953	3,958	3,953	258	245	270	277	234
All other operating costs and expenses .....	151,601	143,424	147,318	150,709	144,685	12,052	11,956	11,730	13,015	11,569
<b>Income (loss) from operations</b> .....	10,769	12,109	11,606	11,447	10,246	532	628	757	788	868
Interest expense .....	2,580	2,663	2,958	2,924	2,910	72	82	67	76	69
All other nonoperating income (expense) .....	4,946	(714)	2,604	(13,519)	671	21	(19)	20	34	24
<b>Income (loss) before income taxes</b> .....	13,135	8,732	11,252	(4,996)	8,007	481	527	709	746	823
Provision for current and deferred domestic income taxes .....	(108)	1,564	1,765	(328)	326	53	32	32	54	34
<b>Income (loss) after income taxes</b> .....	13,243	7,168	9,486	(4,668)	7,681	428	494	677	692	789
Cash dividends charged to retained earnings this quarter .....	4,216	4,604	4,325	4,661	3,253	296	246	190	248	352
<b>Net income retained in business</b> .....	9,026	2,564	5,161	(9,329)	4,428	132	248	487	444	437
Retained earnings at beginning of quarter .....	247,242	255,680	257,176	262,507	250,879	7,134	6,896	8,658	8,719	7,595
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(227)	(580)	(178)	(469)	(792)	(84)	(176)	(34)	(234)	(192)
<b>Retained earnings at end of quarter</b> .....	256,041	257,664	262,159	252,708	254,516	7,182	6,968	9,112	8,930	7,840
<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 .....	2.35	2.48	2.43	2.38	2.49	2.01	1.91	2.11	1.97	1.84
All other operating costs and expenses .....	91.17	89.93	90.45	90.73	91.06	93.85	93.19	91.96	92.43	91.31
<b>Income (loss) from operations</b> .....	6.48	7.59	7.13	6.89	6.45	4.14	4.90	5.93	5.60	6.85
Interest expense .....	1.55	1.67	1.82	1.76	1.83	0.56	0.64	0.53	0.54	0.54
All other nonoperating income (expense) .....	2.97	(0.45)	1.60	(8.14)	0.42	0.17	(0.15)	0.16	0.24	0.19
<b>Income (loss) before income taxes</b> .....	7.90	5.48	6.91	(3.01)	5.04	3.75	4.11	5.56	5.30	6.50
Provision for current and deferred domestic income taxes .....	(0.06)	0.98	1.08	(0.20)	0.21	0.41	0.25	0.25	0.38	0.27
<b>Income (loss) after income taxes</b> .....	7.96	4.49	5.82	(2.81)	4.83	3.33	3.85	5.31	4.91	6.23
<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 .....	13.84	9.24	11.96	(5.47)	8.69	19.63	22.30	27.84	28.42	32.40
After income taxes .....	13.96	7.59	10.09	(5.11)	8.33	17.47	20.93	26.59	26.36	31.05
Annual rate of profit on total assets:										
Before income taxes .....	6.21	4.11	5.18	(2.33)	3.75	8.97	10.50	14.07	13.78	15.60
After income taxes .....	6.26	3.38	4.37	(2.18)	3.59	7.99	9.85	13.43	12.78	14.95
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.43	1.50	1.50	1.43	1.42	1.85	1.73	1.87	1.80	1.88
Total cash, U.S. Government and other securities, to total current liabilities	0.19	0.19	0.24	0.23	0.20	0.44	0.41	0.46	0.45	0.45
Total stockholders' equity to total debt .....	1.39	1.32	1.24	1.21	1.24	1.43	1.48	1.79	1.78	1.59

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	18,900	16,161	23,881	23,729	20,973	2,744	2,493	2,551	2,856	2,619
Time deposits in the U.S., including negotiable certificates of deposit .....	1,473	3,251	2,567	2,896	1,712	88	106	81	109	116
<b>Total cash on hand and in U.S. banks</b> .....	20,373	19,412	26,448	26,625	22,685	2,833	2,599	2,632	2,964	2,735
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	4,638	4,480	5,124	3,955	4,040	170	163	239	233	231
<b>Total cash, U.S. Government and other securities</b> .....	25,011	23,892	31,573	30,580	26,725	3,002	2,762	2,871	3,197	2,965
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	59,970	57,933	59,477	59,562	60,480	4,456	3,808	3,927	4,310	4,559
Inventories .....	70,640	68,551	69,661	70,142	69,660	4,618	4,358	4,439	4,720	4,564
All other current assets .....	31,037	34,171	33,979	34,259	35,138	676	611	558	635	379
<b>Total current assets</b> .....	186,659	184,547	194,689	194,543	192,003	12,752	11,539	11,794	12,863	12,468
Property, plant, and equipment .....	270,315	275,422	281,095	283,283	285,556	18,561	18,968	19,072	19,637	19,163
Land and mineral rights .....	7,198	7,155	7,171	7,577	7,739	314	306	266	286	357
Less: Accumulated depreciation, depletion, and amortization .....	149,603	153,330	156,601	156,653	158,161	11,795	12,010	12,185	12,283	12,106
<b>Net property, plant, and equipment</b> .....	127,910	129,248	131,665	134,207	135,134	7,080	7,264	7,153	7,640	7,414
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	531,984	535,127	542,638	527,113	527,683	1,606	1,271	1,221	1,154	1,236
<b>Total Assets</b> .....	846,553	848,922	868,992	855,863	854,820	21,438	20,074	20,169	21,657	21,118
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,726	6,656	6,328	6,593	8,180	1,140	1,080	1,000	1,200	1,122
b. Other short-term loans, including commercial paper .....	21,715	18,234	26,322	22,706	23,789	235	155	142	157	283
Trade accounts and trade notes payable .....	53,944	52,276	52,807	54,801	53,696	3,112	2,855	2,800	3,530	3,044
Income taxes accrued, prior and current years, net of payments .....	158	284	790	415	345	47	39	53	59	29
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,764	5,654	4,645	4,907	5,211	628	671	761	754	696
b. Other long-term loans .....	8,295	8,589	6,434	12,646	11,486	491	767	404	250	289
All other current liabilities, including excise and sales taxes, and accrued expenses .....	33,990	31,394	32,877	33,715	32,091	1,228	1,106	1,144	1,191	1,157
<b>Total current liabilities</b> .....	130,591	123,087	130,202	135,784	134,798	6,882	6,674	6,305	7,141	6,620
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	54,777	52,532	51,056	47,812	47,762	2,521	2,260	2,331	2,626	2,480
b. Other long-term loans .....	176,555	195,730	208,829	206,324	200,253	1,836	1,439	1,047	912	1,523
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	105,085	99,596	102,748	100,818	103,241	400	253	296	479	331
<b>Total liabilities</b> .....	467,009	470,945	492,836	490,738	486,054	11,639	10,626	9,978	11,158	10,954
Capital stock and other capital (less treasury stock) .....	123,503	120,313	113,997	112,417	114,250	2,617	2,480	1,079	1,570	2,323
Retained earnings .....	256,041	257,664	262,159	252,708	254,516	7,182	6,968	9,112	8,930	7,840
<b>Stockholders' equity</b> .....	379,545	377,977	376,155	365,125	368,766	9,800	9,448	10,190	10,499	10,163
<b>Total Liabilities and Stockholders' Equity</b> .....	846,553	848,922	868,992	855,863	854,820	21,438	20,074	20,169	21,657	21,118
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	56,068	61,460	64,487	58,758	57,205	5,871	4,865	5,490	5,722	5,848
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	2.95	2.81	3.63	3.57	3.13	14.01	13.76	14.23	14.76	14.04
Trade accounts and trade notes receivable .....	7.08	6.82	6.84	6.96	7.08	20.78	18.97	19.47	19.90	21.59
Inventories .....	8.34	8.08	8.02	8.20	8.15	21.54	21.71	22.01	21.80	21.61
Total current assets .....	22.05	21.74	22.40	22.73	22.46	59.48	57.48	58.48	59.39	59.04
Net property, plant, and equipment .....	15.11	15.22	15.15	15.68	15.81	33.02	36.19	35.47	35.28	35.11
Short-term debt, including current portion of long-term debt .....	5.02	4.61	5.03	5.47	5.69	11.63	13.32	11.44	10.90	11.32
Total current liabilities .....	15.43	14.50	14.98	15.87	15.77	32.10	33.25	31.26	32.97	31.35
Long-term debt .....	27.33	29.24	29.91	29.69	29.01	20.32	18.43	16.75	16.33	18.95
Total liabilities .....	55.17	55.48	56.71	57.34	56.86	54.29	52.93	49.47	51.52	51.87
Stockholders' equity .....	44.83	44.52	43.29	42.66	43.14	45.71	47.07	50.53	48.48	48.13

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	44,071	48,789	51,923	49,906	46,661	1,417	2,023	2,010	1,764	1,755
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,236	1,299	1,278	1,347	1,331	46	82	46	40	40
All other operating costs and expenses .....	34,925	36,952	39,456	39,131	35,989	1,279	1,818	1,744	1,646	1,517
<b>Income (loss) from operations</b> .....	7,910	10,538	11,190	9,428	9,341	92	123	221	78	198
Interest expense .....	1,697	1,904	1,977	2,079	2,002	15	24	20	30	19
All other nonoperating income (expense) .....	4,791	5,467	5,107	5,733	4,224	(12)	10	(3)	5	1
<b>Income (loss) before income taxes</b> .....	11,004	14,100	14,320	13,082	11,563	65	109	197	53	180
Provision for current and deferred domestic income taxes .....	1,421	2,631	1,827	(137)	1,596	6	7	3	5	7
<b>Income (loss) after income taxes</b> .....	9,583	11,469	12,493	13,219	9,967	60	102	194	49	173
Cash dividends charged to retained earnings this quarter .....	7,127	6,805	7,434	6,775	5,664	33	27	10	35	55
<b>Net income retained in business</b> .....	2,456	4,664	5,059	6,444	4,303	26	74	184	13	118
Retained earnings at beginning of quarter .....	207,624	209,952	215,957	220,786	228,319	834	895	788	992	1,191
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	929	2,177	(200)	937	207	(37)	60	87	42	(3)
<b>Retained earnings at end of quarter</b> .....	211,009	216,793	220,815	228,167	232,828	823	1,030	1,059	1,047	1,305
	(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 .....	2.80	2.66	2.46	2.70	2.85	3.28	4.05	2.29	2.26	2.30
All other operating costs and expenses .....	79.25	75.74	75.99	78.41	77.13	90.24	89.89	86.74	93.32	86.40
<b>Income (loss) from operations</b> .....	17.95	21.60	21.55	18.89	20.02	6.48	6.06	10.97	4.42	11.30
Interest expense .....	3.85	3.90	3.81	4.17	4.29	1.04	1.17	1.01	1.71	1.11
All other nonoperating income (expense) .....	10.87	11.21	9.84	11.49	9.05	(0.82)	0.52	(0.15)	0.31	0.05
<b>Income (loss) before income taxes</b> .....	24.97	28.90	27.58	26.21	24.78	4.62	5.41	9.81	3.01	10.25
Provision for current and deferred domestic income taxes .....	3.22	5.39	3.52	(0.27)	3.42	0.42	0.37	0.14	0.26	0.41
<b>Income (loss) after income taxes</b> .....	21.74	23.51	24.06	26.49	21.36	4.20	5.04	9.67	2.76	9.84
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.98	25.32	23.22	21.13	18.01	13.99	17.92	35.40	9.63	30.04
After income taxes .....	17.40	20.59	20.25	21.35	15.52	12.71	16.69	34.89	8.81	28.84
Annual rate of profit on total assets:										
Before income taxes .....	7.20	9.33	8.92	8.01	6.90	5.81	8.02	15.05	3.99	12.97
After income taxes .....	6.27	7.59	7.79	8.09	5.95	5.28	7.47	14.84	3.65	12.45
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	0.78	0.80	0.90	0.75	0.89	1.83	1.62	1.76	1.50	1.71
Total cash, U.S. Government and other securities, to total current liabilities .....	0.12	0.11	0.18	0.14	0.16	0.30	0.34	0.36	0.25	0.34
Total stockholders' equity to total debt .....	0.83	0.85	0.93	0.89	0.94	1.04	1.11	1.06	1.01	1.05

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>										
	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	5,847	5,802	6,281	7,392	7,451	392	585	593	483	620
Time deposits in the U.S., including negotiable certificates of deposit .....	2,006	1,210	2,095	723	2,677	1	2	2	1	2
<b>Total cash on hand and in U.S. banks</b> .....	<b>7,853</b>	<b>7,012</b>	<b>8,376</b>	<b>8,115</b>	<b>10,129</b>	<b>393</b>	<b>587</b>	<b>596</b>	<b>484</b>	<b>622</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,900	1,639	6,777	5,711	2,805	9	13	5	0	15
<b>Total cash, U.S. Government and other securities</b> .....	<b>9,753</b>	<b>8,651</b>	<b>15,153</b>	<b>13,826</b>	<b>12,934</b>	<b>402</b>	<b>600</b>	<b>601</b>	<b>484</b>	<b>637</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,919	15,675	16,591	15,869	16,391	434	583	542	559	593
Inventories .....	25,831	25,374	26,190	26,722	27,159	1,454	1,559	1,665	1,704	1,765
All other current assets .....	14,370	15,398	18,516	16,446	17,625	141	142	160	208	228
<b>Total current assets</b> .....	<b>64,874</b>	<b>65,098</b>	<b>76,450</b>	<b>72,864</b>	<b>74,110</b>	<b>2,431</b>	<b>2,883</b>	<b>2,967</b>	<b>2,955</b>	<b>3,223</b>
Property, plant, and equipment .....	89,868	90,576	93,700	94,647	93,552	4,025	4,520	4,090	4,099	4,477
Land and mineral rights .....	3,621	3,619	3,606	3,874	3,858	161	224	170	130	135
Less: Accumulated depreciation, depletion, and amortization .....	48,547	49,096	50,611	51,248	50,557	2,401	2,641	2,375	2,398	2,647
<b>Net property, plant, and equipment</b> .....	<b>44,942</b>	<b>45,099</b>	<b>46,695</b>	<b>47,272</b>	<b>46,853</b>	<b>1,785</b>	<b>2,103</b>	<b>1,885</b>	<b>1,831</b>	<b>1,965</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	501,210	494,322	518,662	533,514	549,002	295	471	387	546	360
<b>Total Assets</b> .....	<b>611,025</b>	<b>604,520</b>	<b>641,808</b>	<b>653,650</b>	<b>669,965</b>	<b>4,511</b>	<b>5,458</b>	<b>5,239</b>	<b>5,332</b>	<b>5,548</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,312	1,323	1,497	14,246	1,463	246	306	260	240	280
b. Other short-term loans, including commercial paper .....	21,334	22,064	15,250	15,225	13,971	68	38	49	36	33
Trade accounts and trade notes payable .....	17,366	17,906	20,766	21,415	21,354	554	508	579	531	514
Income taxes accrued, prior and current years, net of payments .....	1,784	1,063	1,433	1,672	2,724	16	32	16	13	25
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,167	1,412	1,125	1,194	1,091	90	265	194	275	289
b. Other long-term loans .....	13,928	11,454	14,666	13,258	11,458	123	395	300	561	438
All other current liabilities, including excise and sales taxes, and accrued expenses .....	26,680	26,035	30,567	30,261	31,237	230	235	293	312	308
<b>Total current liabilities</b> .....	<b>83,571</b>	<b>81,257</b>	<b>85,304</b>	<b>97,271</b>	<b>83,297</b>	<b>1,327</b>	<b>1,780</b>	<b>1,691</b>	<b>1,969</b>	<b>1,888</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,785	7,639	10,418	11,714	11,087	684	545	558	579	493
b. Other long-term loans .....	220,534	217,285	221,013	221,090	234,195	586	648	733	504	746
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	78,872	75,566	78,339	75,973	84,515	42	42	30	73	25
<b>Total liabilities</b> .....	<b>390,762</b>	<b>381,748</b>	<b>395,074</b>	<b>406,048</b>	<b>413,094</b>	<b>2,639</b>	<b>3,016</b>	<b>3,012</b>	<b>3,125</b>	<b>3,153</b>
Capital stock and other capital (less treasury stock) .....	9,255	5,979	25,918	19,435	24,042	1,049	1,412	1,169	1,160	1,090
Retained earnings .....	211,009	216,793	220,815	228,167	232,828	823	1,030	1,059	1,047	1,305
<b>Stockholders' equity</b> .....	<b>220,264</b>	<b>222,772</b>	<b>246,734</b>	<b>247,602</b>	<b>256,871</b>	<b>1,872</b>	<b>2,442</b>	<b>2,228</b>	<b>2,208</b>	<b>2,395</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>611,025</b>	<b>604,520</b>	<b>641,808</b>	<b>653,650</b>	<b>669,965</b>	<b>4,511</b>	<b>5,458</b>	<b>5,239</b>	<b>5,332</b>	<b>5,548</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(18,697)	(16,158)	(8,853)	(24,407)	(9,187)	1,104	1,104	1,277	986	1,334
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	1.60	1.43	2.36	2.12	1.93	8.92	10.99	11.47	9.09	11.47
Trade accounts and trade notes receivable .....	2.44	2.59	2.59	2.43	2.45	9.61	10.68	10.34	10.48	10.68
Inventories .....	4.23	4.20	4.08	4.09	4.05	32.23	28.56	31.77	31.95	31.82
Total current assets .....	10.62	10.77	11.91	11.15	11.06	53.88	52.83	56.64	55.41	58.09
Net property, plant, and equipment .....	7.36	7.46	7.28	7.23	6.99	39.57	38.54	35.98	34.34	35.42
Short-term debt, including current portion of long-term debt .....	6.18	6.00	5.07	6.72	4.18	11.69	18.40	15.33	20.85	18.77
Total current liabilities .....	13.68	13.44	13.29	14.88	12.43	29.42	32.61	32.27	36.92	34.04
Long-term debt .....	37.37	37.21	36.06	35.62	36.61	28.14	21.87	24.65	20.31	22.34
Total liabilities .....	63.95	63.15	61.56	62.12	61.66	58.49	55.26	57.48	58.60	56.82
Stockholders' equity .....	36.05	36.85	38.44	37.88	38.34	41.51	44.74	42.52	41.40	43.18

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	10,244	11,997	11,430	10,548	9,874	2,722	3,454	3,095	3,087	2,908
Depreciation, depletion, and amortization of property, plant, and equipment .....	280	292	294	307	299	33	43	37	52	44
All other operating costs and expenses .....	9,282	10,795	10,423	9,829	9,209	2,395	3,063	2,821	2,925	2,573
<b>Income (loss) from operations</b> .....	682	909	713	412	365	295	349	237	110	291
Interest expense .....	128	127	149	181	167	15	20	16	18	16
All other nonoperating income (expense) .....	202	120	288	135	203	10	10	132	1	(3)
<b>Income (loss) before income taxes</b> .....	756	903	852	366	401	290	340	353	93	271
Provision for current and deferred domestic income taxes .....	86	166	89	69	73	10	5	17	0	19
<b>Income (loss) after income taxes</b> .....	669	736	763	297	328	280	334	336	93	252
Cash dividends charged to retained earnings this quarter .....	195	515	204	172	143	124	97	65	58	80
<b>Net income retained in business</b> .....	475	221	560	125	185	156	238	271	35	173
Retained earnings at beginning of quarter .....	15,162	15,988	15,773	16,960	17,478	2,658	2,713	2,373	2,875	2,555
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	21	(129)	(41)	(50)	(339)	24	(56)	(47)	(16)	(124)
<b>Retained earnings at end of quarter</b> .....	15,658	16,080	16,292	17,036	17,324	2,838	2,895	2,597	2,894	2,603
<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 .....	2.73	2.44	2.57	2.91	3.03	1.21	1.23	1.19	1.69	1.50
All other operating costs and expenses .....	90.61	89.98	91.19	93.18	93.27	87.97	88.67	91.16	94.75	88.51
<b>Income (loss) from operations</b> .....	6.66	7.58	6.24	3.91	3.70	10.82	10.10	7.64	3.56	9.99
Interest expense .....	1.25	1.06	1.30	1.72	1.69	0.55	0.57	0.53	0.60	0.54
All other nonoperating income (expense) .....	1.97	1.00	2.52	1.28	2.06	0.37	0.30	4.28	0.04	(0.12)
<b>Income (loss) before income taxes</b> .....	7.38	7.52	7.46	3.47	4.06	10.64	9.83	11.39	3.00	9.33
Provision for current and deferred domestic income taxes .....	0.84	1.39	0.78	0.66	0.74	0.36	0.15	0.55	0.00	0.66
<b>Income (loss) after income taxes</b> .....	6.53	6.14	6.68	2.81	3.32	10.28	9.68	10.84	3.00	8.67
<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 .....	12.45	14.46	13.10	5.61	5.92	35.39	40.35	45.14	11.36	33.61
After income taxes .....	11.03	11.79	11.73	4.55	4.84	34.18	39.72	42.95	11.36	31.22
Annual rate of profit on total assets:										
Before income taxes .....	7.16	8.21	7.36	3.16	3.34	20.71	23.78	25.38	6.37	18.88
After income taxes .....	6.34	6.70	6.59	2.56	2.74	20.00	23.40	24.15	6.37	17.54
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.88	1.80	1.74	1.69	1.88	2.41	2.36	2.18	2.05	2.29
Total cash, U.S. Government and other securities, to total current liabilities	0.24	0.22	0.30	0.30	0.31	0.44	0.41	0.37	0.32	0.29
Total stockholders' equity to total debt .....	2.36	2.28	2.13	2.08	2.13	3.49	3.67	3.03	2.80	2.66

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	1,103	1,105	1,154	1,113	1,047	651	590	500	491	466
Time deposits in the U.S., including negotiable certificates of deposit .....	34	9	11	13	60	34	7	4	6	20
<b>Total cash on hand and in U.S. banks</b> .....	1,138	1,114	1,166	1,126	1,107	685	596	504	497	486
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,008	1,060	2,164	2,148	2,056	60	122	146	113	25
<b>Total cash, U.S. Government and other securities</b> .....	2,145	2,174	3,329	3,275	3,162	745	718	650	610	511
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,499	5,782	5,965	5,354	5,980	1,115	1,174	1,241	1,239	1,328
Inventories .....	8,127	8,236	8,519	8,474	8,979	1,719	1,762	1,651	1,826	1,953
All other current assets .....	1,389	1,346	1,204	1,047	1,078	499	453	334	276	315
<b>Total current assets</b> .....	17,160	17,539	19,018	18,149	19,200	4,079	4,107	3,876	3,951	4,108
Property, plant, and equipment .....	24,452	25,168	26,159	25,760	26,516	3,427	3,743	3,796	3,916	4,120
Land and mineral rights .....	286	307	341	332	383	39	41	29	40	40
Less: Accumulated depreciation, depletion, and amortization .....	15,940	16,410	16,992	16,473	17,114	2,273	2,532	2,673	2,592	2,898
<b>Net property, plant, and equipment</b> .....	8,798	9,065	9,508	9,619	9,784	1,193	1,251	1,152	1,365	1,262
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	16,253	17,356	17,823	18,589	18,995	324	355	529	505	380
<b>Total Assets</b> .....	42,212	43,960	46,349	46,357	47,978	5,596	5,713	5,558	5,822	5,749
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	857	860	933	1,039	924	326	272	242	529	410
b. Other short-term loans, including commercial paper .....	125	53	167	172	192	61	41	56	8	42
Trade accounts and trade notes payable .....	3,119	3,417	3,299	3,148	3,369	626	775	740	739	798
Income taxes accrued, prior and current years, net of payments .....	(201)	(172)	(113)	(207)	(200)	15	11	10	3	34
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,103	3,369	3,631	3,919	3,586	115	108	147	69	92
b. Other long-term loans .....	191	205	724	479	304	37	121	34	55	36
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,911	2,024	2,308	2,209	2,031	508	410	550	524	377
<b>Total current liabilities</b> .....	9,105	9,757	10,949	10,759	10,207	1,689	1,740	1,780	1,927	1,790
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	3,744	4,846	4,739	4,799	5,376	252	287	302	331	345
b. Other long-term loans .....	2,269	1,616	2,018	2,143	2,331	146	88	248	175	286
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,809	2,775	2,613	2,566	2,939	235	232	102	126	98
<b>Total liabilities</b> .....	17,926	18,994	20,318	20,267	20,854	2,322	2,347	2,433	2,559	2,519
Capital stock and other capital (less treasury stock) .....	8,628	8,886	9,739	9,054	9,801	436	472	528	368	627
Retained earnings .....	15,658	16,080	16,292	17,036	17,324	2,838	2,895	2,597	2,894	2,603
<b>Stockholders' equity</b> .....	24,285	24,966	26,030	26,090	27,125	3,274	3,367	3,125	3,262	3,230
<b>Total Liabilities and Stockholders' Equity</b> .....	42,212	43,960	46,349	46,357	47,978	5,596	5,713	5,558	5,822	5,749
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	8,055	7,782	8,069	7,390	8,992	2,390	2,367	2,096	2,025	2,318
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.08	4.95	7.18	7.06	6.59	13.32	12.57	11.70	10.49	8.89
Trade accounts and trade notes receivable .....	13.03	13.15	12.87	11.55	12.46	19.93	20.55	22.33	21.28	23.10
Inventories .....	19.25	18.74	18.38	18.28	18.72	30.72	30.84	29.71	31.37	33.98
Total current assets .....	40.65	39.90	41.03	39.15	40.02	72.89	71.89	69.75	67.88	71.45
Net property, plant, and equipment .....	20.84	20.62	20.51	20.75	20.39	21.32	21.90	20.74	23.44	21.95
Short-term debt, including current portion of long-term debt .....	10.13	10.21	11.77	12.10	10.44	9.65	9.49	8.64	11.35	10.11
Total current liabilities .....	21.57	22.19	23.62	23.21	21.27	30.18	30.45	32.04	33.10	31.14
Long-term debt .....	14.24	14.70	14.58	14.98	16.06	7.12	6.57	9.90	8.70	10.98
Total liabilities .....	42.47	43.21	43.84	43.72	43.46	41.49	41.07	43.78	43.96	43.82
Stockholders' equity .....	57.53	56.79	56.16	56.28	56.54	58.51	58.93	56.22	56.04	56.18

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,981	21,671	23,873	23,435	21,658	1,837	2,057	2,093	2,059	2,015
Depreciation, depletion, and amortization of property, plant, and equipment .....	494	497	505	524	544	17	17	20	26	29
All other operating costs and expenses .....	18,364	19,029	20,385	20,470	19,436	1,529	1,795	1,830	2,000	1,940
<b>Income (loss) from operations</b> .....	2,124	2,145	2,982	2,441	1,678	292	244	243	33	47
Interest expense .....	349	344	355	335	340	31	44	24	12	13
All other nonoperating income (expense) .....	638	1,007	798	954	1,125	17	(6)	2	1	51
<b>Income (loss) before income taxes</b> .....	2,413	2,808	3,425	3,060	2,463	278	194	221	23	84
Provision for current and deferred domestic income taxes .....	1,886	166	301	407	216	4	14	6	4	7
<b>Income (loss) after income taxes</b> .....	527	2,642	3,124	2,652	2,247	274	181	215	18	77
Cash dividends charged to retained earnings this quarter .....	894	917	894	1,251	948	44	93	31	17	21
<b>Net income retained in business</b> .....	(367)	1,725	2,230	1,402	1,299	230	87	184	2	56
Retained earnings at beginning of quarter .....	18,573	17,409	20,562	20,879	21,550	1,664	1,792	1,759	1,977	2,166
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,284)	1,448	(1,794)	(1,626)	(1,121)	(16)	(34)	(59)	(44)	17
<b>Retained earnings at end of quarter</b> .....	16,922	20,581	20,998	20,654	21,728	1,877	1,846	1,884	1,935	2,238
	<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 .....	2.35	2.29	2.12	2.23	2.51	0.91	0.84	0.97	1.27	1.44
All other operating costs and expenses .....	87.52	87.81	85.39	87.35	89.74	83.21	87.28	87.44	97.12	96.24
<b>Income (loss) from operations</b> .....	10.12	9.90	12.49	10.42	7.75	15.87	11.88	11.59	1.60	2.31
Interest expense .....	1.67	1.59	1.49	1.43	1.57	1.68	2.14	1.13	0.58	0.66
All other nonoperating income (expense) .....	3.04	4.64	3.34	4.07	5.19	0.93	(0.29)	0.11	0.07	2.51
<b>Income (loss) before income taxes</b> .....	11.50	12.96	14.35	13.06	11.37	15.13	9.44	10.56	1.10	4.16
Provision for current and deferred domestic income taxes .....	8.99	0.77	1.26	1.74	1.00	0.23	0.67	0.31	0.20	0.34
<b>Income (loss) after income taxes</b> .....	2.51	12.19	13.08	11.32	10.38	14.90	8.78	10.25	0.89	3.82
	<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 .....	29.56	32.70	38.94	36.45	28.49	55.29	25.05	25.09	3.96	13.78
After income taxes .....	6.46	30.77	35.51	31.60	25.99	54.44	23.29	24.35	3.22	12.66
Annual rate of profit on total assets:										
Before income taxes .....	11.65	13.29	15.76	14.60	11.43	32.79	16.60	17.88	2.33	7.65
After income taxes .....	2.55	12.50	14.38	12.65	10.43	32.29	15.43	17.35	1.89	7.04
	<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 .....	2.18	2.29	2.35	2.15	2.13	2.67	3.34	3.82	2.39	2.26
Total cash, U.S. Government and other securities, to total current liabilities	0.56	0.60	0.50	0.50	0.48	0.42	0.30	0.41	0.40	0.31
Total stockholders' equity to total debt .....	1.35	1.44	1.41	1.47	1.51	2.64	3.79	5.33	2.68	2.37

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	7,383	7,692	6,226	6,336	5,944	376	316	351	429	362
Time deposits in the U.S., including negotiable certificates of deposit .....	34	41	37	36	99	3	5	6	8	23
<b>Total cash on hand and in U.S. banks</b> .....	<b>7,417</b>	<b>7,733</b>	<b>6,264</b>	<b>6,372</b>	<b>6,042</b>	<b>379</b>	<b>321</b>	<b>357</b>	<b>437</b>	<b>385</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,154	1,643	1,912	1,944	2,094	17	13	65	21	56
<b>Total cash, U.S. Government and other securities</b> .....	<b>8,571</b>	<b>9,376</b>	<b>8,176</b>	<b>8,315</b>	<b>8,136</b>	<b>395</b>	<b>335</b>	<b>422</b>	<b>458</b>	<b>441</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,499	8,177	10,047	9,409	10,076	753	754	758	782	971
Inventories .....	14,296	15,982	17,392	14,987	15,378	1,245	2,577	2,636	1,368	1,678
All other current assets .....	2,275	2,151	2,770	2,768	2,761	98	121	138	109	131
<b>Total current assets</b> .....	<b>33,641</b>	<b>35,686</b>	<b>38,386</b>	<b>35,479</b>	<b>36,351</b>	<b>2,491</b>	<b>3,788</b>	<b>3,953</b>	<b>2,717</b>	<b>3,221</b>
Property, plant, and equipment .....	25,372	26,073	26,928	27,384	28,740	2,324	2,419	2,600	2,872	3,183
Land and mineral rights .....	760	765	837	853	873	33	30	101	110	123
Less: Accumulated depreciation, depletion, and amortization .....	16,030	16,524	17,113	17,566	18,575	1,755	1,843	1,983	2,190	2,496
<b>Net property, plant, and equipment</b> .....	<b>10,102</b>	<b>10,315</b>	<b>10,652</b>	<b>10,671</b>	<b>11,037</b>	<b>602</b>	<b>605</b>	<b>718</b>	<b>792</b>	<b>810</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	39,108	38,520	37,863	37,694	38,789	296	287	276	371	348
<b>Total Assets</b> .....	<b>82,851</b>	<b>84,521</b>	<b>86,901</b>	<b>83,845</b>	<b>86,177</b>	<b>3,390</b>	<b>4,680</b>	<b>4,947</b>	<b>3,880</b>	<b>4,379</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	389	702	433	445	442	225	200	149	211	350
b. Other short-term loans, including commercial paper .....	1,830	1,415	1,918	1,239	1,285	33	66	13	62	73
Trade accounts and trade notes payable .....	4,331	4,771	4,859	5,109	5,190	327	429	393	387	506
Income taxes accrued, prior and current years, net of payments .....	67	(49)	(111)	(146)	(123)	6	12	6	(3)	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	178	177	271	268	486	101	91	89	117	93
b. Other long-term loans .....	728	650	447	361	367	27	85	88	59	50
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,884	7,912	8,534	9,244	9,398	214	250	300	303	344
<b>Total current liabilities</b> .....	<b>15,406</b>	<b>15,579</b>	<b>16,352</b>	<b>16,520</b>	<b>17,047</b>	<b>933</b>	<b>1,133</b>	<b>1,036</b>	<b>1,137</b>	<b>1,422</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	9,073	8,875	9,451	8,362	8,272	221	208	192	270	266
b. Other long-term loans .....	12,046	12,018	12,366	12,227	12,007	155	168	131	132	195
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	13,678	13,701	13,551	13,160	14,269	70	71	62	60	62
<b>Total liabilities</b> .....	<b>50,202</b>	<b>50,172</b>	<b>51,719</b>	<b>50,270</b>	<b>51,595</b>	<b>1,379</b>	<b>1,579</b>	<b>1,421</b>	<b>1,600</b>	<b>1,946</b>
Capital stock and other capital (less treasury stock) .....	15,727	13,767	14,183	12,921	12,854	133	1,255	1,642	345	195
Retained earnings .....	16,922	20,581	20,998	20,654	21,728	1,877	1,846	1,884	1,935	2,238
<b>Stockholders' equity</b> .....	<b>32,649</b>	<b>34,349</b>	<b>35,182</b>	<b>33,575</b>	<b>34,582</b>	<b>2,011</b>	<b>3,101</b>	<b>3,526</b>	<b>2,280</b>	<b>2,433</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>82,851</b>	<b>84,521</b>	<b>86,901</b>	<b>83,845</b>	<b>86,177</b>	<b>3,390</b>	<b>4,680</b>	<b>4,947</b>	<b>3,880</b>	<b>4,379</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	18,235	20,107	22,034	18,959	19,304	1,558	2,655	2,917	1,579	1,798
<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 .....	10.34	11.09	9.41	9.92	9.44	11.66	7.15	8.52	11.79	10.07
Trade accounts and trade notes receivable .....	10.26	9.67	11.56	11.22	11.69	22.21	16.12	15.33	20.14	22.16
Inventories .....	17.26	18.91	20.01	17.87	17.84	36.72	55.07	53.28	35.26	38.31
Total current assets .....	40.60	42.22	44.17	42.32	42.18	73.49	80.93	79.92	70.02	73.54
Net property, plant, and equipment .....	12.19	12.20	12.26	12.73	12.81	17.77	12.93	14.51	20.43	18.50
Short-term debt, including current portion of long-term debt .....	3.77	3.48	3.53	2.76	3.00	11.40	9.44	6.83	11.59	12.93
Total current liabilities .....	18.59	18.43	18.82	19.70	19.78	27.53	24.20	20.94	29.31	32.48
Long-term debt .....	25.49	24.72	25.11	24.56	23.53	11.10	8.03	6.53	10.38	10.53
Total liabilities .....	60.59	59.36	59.52	59.96	59.87	40.69	33.74	28.73	41.24	44.44
Stockholders' equity .....	39.41	40.64	40.48	40.04	40.13	59.31	66.26	71.27	58.76	55.56



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,270	33,249	33,964	33,356	31,404	3,282	3,424	3,133	3,202	3,337
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,476	1,469	1,472	1,475	1,448	85	72	66	74	82
All other operating costs and expenses .....	28,891	29,118	29,271	28,663	28,002	3,003	3,081	2,828	3,056	3,057
<b>Income (loss) from operations</b> .....	1,902	2,662	3,222	3,218	1,954	193	271	239	73	198
Interest expense .....	714	706	751	699	723	22	23	20	20	17
All other nonoperating income (expense) .....	1,273	974	1,107	(136)	817	(23)	11	0	15	(6)
<b>Income (loss) before income taxes</b> .....	2,461	2,930	3,578	2,383	2,048	148	259	218	68	175
Provision for current and deferred domestic income taxes .....	467	490	483	690	302	8	25	21	2	4
<b>Income (loss) after income taxes</b> .....	1,994	2,440	3,095	1,693	1,746	139	234	198	66	171
Cash dividends charged to retained earnings this quarter .....	1,024	1,194	1,215	1,285	1,088	24	82	108	51	24
<b>Net income retained in business</b> .....	971	1,245	1,879	408	658	115	151	89	15	147
Retained earnings at beginning of quarter .....	32,486	34,658	36,350	37,122	36,814	2,215	2,379	1,868	2,202	2,402
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	213	(41)	(319)	(1,424)	541	26	(5)	(23)	(151)	80
<b>Retained earnings at end of quarter</b> .....	33,669	35,862	37,911	36,106	38,013	2,356	2,525	1,934	2,066	2,629
	<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 .....	4.57	4.42	4.33	4.42	4.61	2.60	2.11	2.11	2.30	2.45
All other operating costs and expenses .....	89.53	87.58	86.18	85.93	89.17	91.50	89.98	90.27	95.42	91.60
<b>Income (loss) from operations</b> .....	5.90	8.01	9.49	9.65	6.22	5.90	7.90	7.62	2.28	5.95
Interest expense .....	2.21	2.12	2.21	2.10	2.30	0.68	0.67	0.65	0.63	0.51
All other nonoperating income (expense) .....	3.94	2.93	3.26	(0.41)	2.60	(0.71)	0.33	0.00	0.48	(0.18)
<b>Income (loss) before income taxes</b> .....	7.63	8.81	10.53	7.14	6.52	4.50	7.56	6.97	2.13	5.26
Provision for current and deferred domestic income taxes .....	1.45	1.47	1.42	2.07	0.96	0.25	0.74	0.66	0.07	0.13
<b>Income (loss) after income taxes</b> .....	6.18	7.34	9.11	5.08	5.56	4.25	6.82	6.31	2.07	5.12
	<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 .....	17.04	20.19	23.87	15.86	12.89	20.46	33.38	34.18	9.89	22.16
After income taxes .....	13.81	16.81	20.64	11.27	10.99	19.32	30.13	30.93	9.59	21.61
Annual rate of profit on total assets:										
Before income taxes .....	6.14	7.35	8.87	5.87	4.88	9.64	16.99	15.89	4.88	11.44
After income taxes .....	4.98	6.12	7.67	4.17	4.16	9.11	15.34	14.39	4.73	11.16
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.37	1.39	1.38	1.34	1.31	1.76	1.96	1.83	1.85	1.89
Total cash, U.S. Government and other securities, to total current liabilities .....	0.19	0.21	0.22	0.22	0.21	0.28	0.37	0.37	0.39	0.39
Total stockholders' equity to total debt .....	0.90	0.91	0.95	1.04	1.08	1.66	1.97	1.45	1.68	1.90

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,076	3,462	3,963	3,832	3,823	526	541	490	555	584
Time deposits in the U.S., including negotiable certificates of deposit .....	106	57	165	112	57	12	10	21	10	22
<b>Total cash on hand and in U.S. banks</b> .....	3,182	3,518	4,127	3,944	3,881	538	551	510	565	606
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,208	2,473	2,503	2,510	2,572	22	135	153	110	189
<b>Total cash, U.S. Government and other securities</b> .....	5,390	5,991	6,630	6,454	6,452	560	686	663	675	795
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,966	15,859	16,637	14,891	15,098	1,519	1,585	1,368	1,314	1,568
Inventories .....	13,604	13,463	13,534	13,850	14,570	1,289	1,213	1,074	1,071	1,372
All other current assets .....	4,193	4,231	4,162	4,061	4,124	191	167	143	122	149
<b>Total current assets</b> .....	38,153	39,545	40,963	39,255	40,244	3,558	3,651	3,248	3,182	3,884
Property, plant, and equipment .....	122,813	122,505	122,992	123,291	119,635	7,654	6,933	5,619	5,724	5,980
Land and mineral rights .....	3,730	3,803	3,872	3,968	3,928	74	73	71	60	61
Less: Accumulated depreciation, depletion, and amortization .....	73,101	73,695	73,756	73,555	70,076	5,582	5,026	3,881	3,935	4,237
<b>Net property, plant, and equipment</b> .....	53,442	52,613	53,108	53,704	53,487	2,146	1,981	1,809	1,848	1,804
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	68,671	67,339	67,283	69,509	74,278	421	461	441	567	443
<b>Total Assets</b> .....	160,266	159,498	161,354	162,468	168,009	6,125	6,092	5,497	5,597	6,130
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,082	1,919	2,370	1,440	2,729	320	308	324	272	468
b. Other short-term loans, including commercial paper .....	4,140	4,117	4,287	4,579	5,523	19	10	19	14	114
Trade accounts and trade notes payable .....	11,903	12,312	12,155	11,659	12,454	941	888	729	741	871
Income taxes accrued, prior and current years, net of payments .....	63	152	48	(21)	90	5	14	19	22	25
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,903	2,052	1,877	2,152	1,700	304	281	343	246	162
b. Other long-term loans .....	891	795	801	1,179	1,130	96	27	37	94	102
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,869	7,101	8,228	8,293	7,090	336	334	307	334	314
<b>Total current liabilities</b> .....	27,851	28,449	29,766	29,281	30,716	2,020	1,862	1,778	1,723	2,057
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	19,385	19,098	18,911	20,238	20,918	765	809	799	724	743
b. Other long-term loans .....	35,882	35,625	34,854	28,155	26,611	236	141	237	292	79
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,368	18,275	17,854	24,697	26,216	217	180	126	97	85
<b>Total liabilities</b> .....	102,487	101,447	101,384	102,370	104,460	3,238	2,991	2,941	2,837	2,965
Capital stock and other capital (less treasury stock) .....	24,111	22,189	22,059	23,991	25,537	531	576	622	695	537
Retained earnings .....	33,669	35,862	37,911	36,106	38,013	2,356	2,525	1,934	2,066	2,629
<b>Stockholders' equity</b> .....	57,780	58,050	59,970	60,098	63,549	2,887	3,101	2,556	2,761	3,166
<b>Total Liabilities and Stockholders' Equity</b> .....	160,266	159,498	161,354	162,468	168,009	6,125	6,092	5,497	5,597	6,130
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	10,302	11,096	11,198	9,974	9,528	1,538	1,789	1,470	1,459	1,827
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.36	3.76	4.11	3.97	3.84	9.14	11.26	12.07	12.06	12.97
Trade accounts and trade notes receivable .....	9.34	9.94	10.31	9.17	8.99	24.80	26.02	24.88	23.48	25.57
Inventories .....	8.49	8.44	8.39	8.52	8.67	21.04	19.91	19.53	19.12	22.38
Total current assets .....	23.81	24.79	25.39	24.16	23.95	58.09	59.93	59.09	56.85	63.35
Net property, plant, and equipment .....	33.35	32.99	32.91	33.06	31.84	35.03	32.51	32.90	33.02	29.43
Short-term debt, including current portion of long-term debt .....	5.63	5.57	5.79	5.75	6.60	12.06	10.29	13.17	11.18	13.81
Total current liabilities .....	17.38	17.84	18.45	18.02	18.28	32.98	30.57	32.35	30.78	33.55
Long-term debt .....	34.48	34.31	33.32	29.79	28.29	16.34	15.58	18.86	18.17	13.42
Total liabilities .....	63.95	63.60	62.83	63.01	62.18	52.87	49.10	53.50	50.68	48.36
Stockholders' equity .....	36.05	36.40	37.17	36.99	37.82	47.13	50.90	46.50	49.32	51.64

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	15,865	16,346	16,149	16,635	16,086	7,629	7,997	7,718	7,536	7,679
Depreciation, depletion, and amortization of property, plant, and equipment .....	568	527	538	596	576	262	234	214	271	256
All other operating costs and expenses .....	14,206	14,461	14,465	15,174	14,481	6,712	6,967	6,839	6,930	6,643
<b>Income (loss) from operations</b> .....	1,091	1,359	1,146	865	1,029	655	796	665	335	780
Interest expense .....	458	446	464	448	471	75	65	62	57	66
All other nonoperating income (expense) .....	(82)	113	(27)	302	(78)	58	1	17	23	(41)
<b>Income (loss) before income taxes</b> .....	550	1,026	655	718	479	638	733	620	301	672
Provision for current and deferred domestic income taxes .....	83	41	42	98	50	21	27	27	8	32
<b>Income (loss) after income taxes</b> .....	467	985	613	621	429	617	706	593	293	641
Cash dividends charged to retained earnings this quarter .....	287	328	131	365	208	182	188	90	42	81
<b>Net income retained in business</b> .....	180	657	482	256	221	434	518	503	251	559
Retained earnings at beginning of quarter .....	2,407	3,200	2,796	2,524	2,717	5,105	5,962	5,598	5,184	5,444
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(11)	(68)	(149)	(189)	(133)	(149)	(75)	(307)	73	(144)
<b>Retained earnings at end of quarter</b> .....	2,577	3,789	3,129	2,591	2,806	5,390	6,405	5,794	5,507	5,859
<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	3.22	3.33	3.58	3.58	3.44	2.92	2.77	3.60	3.33
All other operating costs and expenses .....	89.54	88.46	89.57	91.22	90.03	87.98	87.12	88.61	91.95	86.51
<b>Income (loss) from operations</b> .....	6.88	8.31	7.10	5.20	6.39	8.58	9.95	8.61	4.45	10.16
Interest expense .....	2.89	2.73	2.88	2.70	2.93	0.98	0.81	0.80	0.75	0.86
All other nonoperating income (expense) .....	(0.52)	0.69	(0.17)	1.81	(0.48)	0.76	0.02	0.22	0.30	(0.54)
<b>Income (loss) before income taxes</b> .....	3.47	6.27	4.06	4.32	2.98	8.36	9.16	8.03	4.00	8.76
Provision for current and deferred domestic income taxes .....	0.52	0.25	0.26	0.59	0.31	0.28	0.34	0.35	0.11	0.41
<b>Income (loss) after income taxes</b> .....	2.95	6.02	3.80	3.73	2.67	8.08	8.82	7.68	3.89	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 .....	18.21	33.50	18.87	21.93	13.19	41.59	43.93	38.83	19.32	39.03
After income taxes .....	15.47	32.16	17.67	18.95	11.81	40.21	42.29	37.15	18.81	37.18
Annual rate of profit on total assets:										
Before income taxes .....	4.31	8.20	5.07	5.60	3.57	17.98	20.82	18.01	9.00	19.54
After income taxes .....	3.66	7.87	4.75	4.84	3.20	17.38	20.05	17.23	8.77	18.61
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.70	1.76	1.72	1.68	1.58	1.92	1.94	1.81	1.87	1.90
Total cash, U.S. Government and other securities, to total current liabilities	0.38	0.38	0.29	0.28	0.33	0.61	0.60	0.46	0.47	0.48
Total stockholders' equity to total debt .....	0.43	0.45	0.51	0.49	0.54	1.22	1.56	1.54	1.47	1.77

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,419	3,332	2,969	2,896	3,871	2,150	2,056	1,871	1,756	1,785
Time deposits in the U.S., including negotiable certificates of deposit .....	355	399	114	106	138	333	390	105	95	129
<b>Total cash on hand and in U.S. banks</b> .....	3,774	3,731	3,083	3,002	4,009	2,483	2,446	1,976	1,851	1,915
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	307	254	163	155	181	125	90	100	92	116
<b>Total cash, U.S. Government and other securities</b> .....	4,080	3,985	3,246	3,157	4,190	2,608	2,536	2,077	1,944	2,030
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,457	8,386	9,134	9,249	8,981	3,524	3,436	3,758	3,630	3,664
Inventories .....	3,842	3,902	4,519	4,631	4,886	1,631	1,676	1,867	1,775	1,981
All other current assets .....	1,704	2,064	2,229	2,156	2,213	491	595	448	411	366
<b>Total current assets</b> .....	18,084	18,337	19,128	19,192	20,270	8,254	8,243	8,150	7,759	8,041
Property, plant, and equipment .....	39,674	37,678	39,508	38,983	39,862	19,409	18,059	18,506	17,374	18,669
Land and mineral rights .....	627	610	617	755	774	203	222	198	319	339
Less: Accumulated depreciation, depletion, and amortization .....	29,524	27,937	29,033	28,599	29,330	14,676	13,618	13,937	12,990	14,039
<b>Net property, plant, and equipment</b> .....	10,777	10,351	11,093	11,139	11,306	4,936	4,663	4,767	4,703	4,970
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	22,176	21,339	21,405	20,984	22,126	1,000	1,173	851	916	756
<b>Total Assets</b> .....	51,036	50,028	51,626	51,315	53,703	14,191	14,079	13,768	13,378	13,767
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,075	840	1,088	1,042	1,072	518	420	559	523	688
b. Other short-term loans, including commercial paper .....	125	153	148	165	175	111	142	131	148	152
Trade accounts and trade notes payable .....	4,556	4,277	4,706	4,941	4,925	1,857	1,772	1,920	1,875	1,905
Income taxes accrued, prior and current years, net of payments .....	111	96	91	42	55	25	24	59	18	16
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	825	749	692	734	1,882	564	466	493	511	480
b. Other long-term loans .....	366	687	718	755	694	214	250	230	239	195
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,576	3,592	3,707	3,717	4,015	1,010	1,164	1,108	847	790
<b>Total current liabilities</b> .....	10,634	10,394	11,149	11,396	12,818	4,299	4,239	4,499	4,159	4,227
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	11,413	11,335	11,517	11,548	11,466	2,194	1,968	1,904	1,959	1,733
b. Other long-term loans .....	14,363	13,578	12,836	12,661	11,779	1,440	1,032	825	864	637
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,542	2,473	2,239	2,606	3,101	123	166	153	162	278
<b>Total liabilities</b> .....	38,952	37,781	37,741	38,211	39,165	8,057	7,405	7,382	7,144	6,875
Capital stock and other capital (less treasury stock) .....	9,508	8,458	10,756	10,514	11,732	744	269	593	728	1,033
Retained earnings .....	2,577	3,789	3,129	2,591	2,806	5,390	6,405	5,794	5,507	5,859
<b>Stockholders' equity</b> .....	12,085	12,247	13,885	13,105	14,538	6,134	6,674	6,387	6,235	6,892
<b>Total Liabilities and Stockholders' Equity</b> .....	51,036	50,028	51,626	51,315	53,703	14,191	14,079	13,768	13,378	13,767
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	7,449	7,943	7,979	7,796	7,452	3,955	4,004	3,650	3,600	3,814
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.99	7.97	6.29	6.15	7.80	18.38	18.01	15.08	14.53	14.75
Trade accounts and trade notes receivable .....	16.57	16.76	17.69	18.02	16.72	24.84	24.41	27.29	27.14	26.61
Inventories .....	7.53	7.80	8.75	9.02	9.10	11.50	11.90	13.56	13.27	14.39
Total current assets .....	35.43	36.65	37.05	37.40	37.75	58.17	58.55	59.19	58.00	58.41
Net property, plant, and equipment .....	21.12	20.69	21.49	21.71	21.05	34.78	33.12	34.63	35.15	36.10
Short-term debt, including current portion of long-term debt .....	4.69	4.86	5.12	5.25	7.12	9.92	9.09	10.26	10.61	11.00
Total current liabilities .....	20.84	20.78	21.60	22.21	23.87	30.30	30.11	32.68	31.09	30.70
Long-term debt .....	50.50	49.80	47.17	47.18	43.29	25.61	21.31	19.82	21.10	17.22
Total liabilities .....	76.32	75.52	73.10	74.46	72.93	56.78	52.60	53.61	53.40	49.94
Stockholders' equity .....	23.68	24.48	26.90	25.54	27.07	43.22	47.40	46.39	46.60	50.06

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	231,913	263,505	274,721	258,374	223,552	1,086	1,237	1,365	1,353	1,007
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,174	8,344	9,023	9,226	9,055	21	18	18	30	20
All other operating costs and expenses .....	217,063	244,068	253,177	240,123	212,344	971	1,087	1,217	1,293	922
<b>Income (loss) from operations</b> .....	6,676	11,093	12,522	9,025	2,154	94	132	130	30	65
Interest expense .....	2,332	2,336	2,513	2,220	2,598	4	4	5	7	5
All other nonoperating income (expense) .....	9,595	9,065	11,198	11,467	10,368	(6)	(2)	0	(3)	2
<b>Income (loss) before income taxes</b> .....	13,940	17,823	21,207	18,272	9,923	83	126	126	21	63
Provision for current and deferred domestic income taxes .....	1,217	2,719	2,404	1,193	1,004	(1)	4	3	6	3
<b>Income (loss) after income taxes</b> .....	12,723	15,104	18,803	17,079	8,919	84	122	123	14	59
Cash dividends charged to retained earnings this quarter .....	6,729	7,816	7,022	7,629	8,105	35	55	55	57	35
<b>Net income retained in business</b> .....	5,993	7,288	11,781	9,450	814	49	67	67	(42)	24
Retained earnings at beginning of quarter .....	723,493	729,227	738,221	741,946	747,681	899	958	929	1,059	974
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	65	(150)	(79)	858	(361)	(9)	(11)	(15)	25	8
<b>Retained earnings at end of quarter</b> .....	729,552	736,365	749,924	752,254	748,135	939	1,014	981	1,041	1,006
	<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 .....	3.52	3.17	3.28	3.57	4.05	1.96	1.45	1.29	2.25	2.02
All other operating costs and expenses .....	93.60	92.62	92.16	92.94	94.99	89.38	87.86	89.15	95.51	91.50
<b>Income (loss) from operations</b> .....	2.88	4.21	4.56	3.49	0.96	8.65	10.69	9.55	2.24	6.49
Interest expense .....	1.01	0.89	0.91	0.86	1.16	0.41	0.32	0.36	0.51	0.47
All other nonoperating income (expense) .....	4.14	3.44	4.08	4.44	4.64	(0.58)	(0.17)	0.01	(0.21)	0.19
<b>Income (loss) before income taxes</b> .....	6.01	6.76	7.72	7.07	4.44	7.66	10.20	9.20	1.52	6.21
Provision for current and deferred domestic income taxes .....	0.52	1.03	0.87	0.46	0.45	(0.05)	0.30	0.20	0.45	0.31
<b>Income (loss) after income taxes</b> .....	5.49	5.73	6.84	6.61	3.99	7.72	9.90	9.01	1.07	5.90
	<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 .....	9.84	12.46	14.47	12.10	6.60	25.28	36.25	37.15	6.28	18.15
After income taxes .....	8.98	10.56	12.83	11.31	5.93	25.45	35.17	36.35	4.42	17.25
Annual rate of profit on total assets:										
Before income taxes .....	5.02	6.34	7.39	6.36	3.39	14.27	21.31	21.45	3.50	11.24
After income taxes .....	4.59	5.37	6.55	5.95	3.05	14.36	20.67	20.99	2.46	10.68
	<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 .....	0.99	0.98	1.06	1.02	0.94	2.19	2.41	2.14	2.22	2.47
Total cash, U.S. Government and other securities, to total current liabilities	0.13	0.12	0.13	0.12	0.10	0.48	0.50	0.44	0.53	0.51
Total stockholders' equity to total debt .....	2.26	2.35	2.41	2.55	2.49	3.31	3.55	3.05	2.75	3.37

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	11,286	11,496	13,231	14,201	11,993	257	260	265	322	250
Time deposits in the U.S., including negotiable certificates of deposit .....	4,622	5,508	3,982	2,788	1,390	29	28	29	32	7
<b>Total cash on hand and in U.S. banks</b> .....	15,907	17,004	17,212	16,988	13,382	286	288	294	354	257
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,834	5,561	5,498	3,883	4,544	46	48	35	22	49
<b>Total cash, U.S. Government and other securities</b> .....	21,742	22,565	22,710	20,871	17,926	332	336	329	375	307
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	72,193	77,714	83,778	77,116	76,612	576	650	676	527	510
Inventories .....	49,761	50,978	54,854	50,594	54,183	468	418	452	480	494
All other current assets .....	24,566	26,342	28,317	23,491	19,817	136	224	165	182	172
<b>Total current assets</b> .....	168,262	177,599	189,659	172,072	168,538	1,512	1,628	1,621	1,566	1,483
Property, plant, and equipment .....	668,923	673,205	681,132	692,780	704,911	2,070	1,950	1,752	1,832	1,687
Land and mineral rights .....	71,403	71,305	71,656	72,484	72,083	56	40	41	46	48
Less: Accumulated depreciation, depletion, and amortization .....	338,644	342,604	349,443	347,368	354,946	1,482	1,373	1,175	1,185	1,108
<b>Net property, plant, and equipment</b> .....	401,683	401,907	403,345	417,897	422,049	644	617	619	694	627
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	539,888	544,954	555,146	558,807	579,917	178	124	102	87	116
<b>Total Assets</b> .....	1,109,833	1,124,459	1,148,150	1,148,775	1,170,503	2,334	2,369	2,342	2,347	2,226
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	384	593	530	311	232	78	70	173	70	89
b. Other short-term loans, including commercial paper .....	35,680	36,390	33,330	29,266	37,402	12	21	20	26	17
Trade accounts and trade notes payable .....	70,297	79,947	83,171	81,072	79,831	417	346	312	298	254
Income taxes accrued, prior and current years, net of payments .....	1,860	1,816	2,158	2,005	2,502	7	2	1	5	5
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	307	1,270	376	418	472	21	32	28	41	54
b. Other long-term loans .....	18,973	16,829	13,638	14,100	12,866	21	22	38	63	47
All other current liabilities, including excise and sales taxes, and accrued expenses .....	42,531	45,206	46,230	42,348	46,353	136	184	185	204	136
<b>Total current liabilities</b> .....	170,032	182,052	179,433	169,520	179,658	692	676	756	707	601
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	8,598	7,991	9,128	9,437	10,497	133	166	116	192	147
b. Other long-term loans .....	186,751	180,835	186,449	183,085	180,107	132	81	70	83	56
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	177,974	181,206	186,892	182,630	198,959	60	54	48	57	43
<b>Total liabilities</b> .....	543,354	552,084	561,902	544,673	569,221	1,017	976	989	1,039	848
Capital stock and other capital (less treasury stock) .....	(163,073)	(163,989)	(163,676)	(148,152)	(146,852)	378	378	371	267	372
Retained earnings .....	729,552	736,365	749,924	752,254	748,135	939	1,014	981	1,041	1,006
<b>Stockholders' equity</b> .....	566,479	572,375	586,247	604,102	601,283	1,317	1,392	1,353	1,308	1,379
<b>Total Liabilities and Stockholders' Equity</b> .....	1,109,833	1,124,459	1,148,150	1,148,775	1,170,503	2,334	2,369	2,342	2,347	2,226
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(1,770)	(4,453)	10,226	2,552	(11,120)	820	953	865	859	881
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	1.96	2.01	1.98	1.82	1.53	14.24	14.20	14.05	16.00	13.78
Trade accounts and trade notes receivable .....	6.50	6.91	7.30	6.71	6.55	24.66	27.44	28.85	22.48	22.90
Inventories .....	4.48	4.53	4.78	4.40	4.63	20.07	17.64	19.29	20.47	22.18
Total current assets .....	15.16	15.79	16.52	14.98	14.40	64.78	68.74	69.22	66.72	66.61
Net property, plant, and equipment .....	36.19	35.74	35.13	36.38	36.06	27.59	26.03	26.41	29.55	28.17
Short-term debt, including current portion of long-term debt .....	4.99	4.90	4.17	3.84	4.35	5.68	6.12	11.01	8.52	9.27
Total current liabilities .....	15.32	16.19	15.63	14.76	15.35	29.64	28.53	32.28	30.11	27.02
Long-term debt .....	17.60	16.79	17.03	16.76	16.28	11.35	10.42	7.94	11.72	9.13
Total liabilities .....	48.96	49.10	48.94	47.41	48.63	43.57	41.22	42.25	44.27	38.07
Stockholders' equity .....	51.04	50.90	51.06	52.59	51.37	56.43	58.78	57.75	55.73	61.93

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	222,780	241,481	233,983	231,710	222,179	7,558	8,280	7,214	7,725	7,493
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,691	7,963	8,020	8,360	8,076	165	147	144	185	156
All other operating costs and expenses .....	185,448	200,593	193,454	197,315	189,113	6,495	7,182	6,312	7,050	6,632
<b>Income (loss) from operations</b> .....	29,641	32,925	32,509	26,035	24,990	898	951	758	490	706
Interest expense .....	9,588	10,043	9,868	10,259	9,917	60	68	61	89	68
All other nonoperating income (expense) .....	18,519	18,173	18,949	4,920	24,763	(47)	(35)	27	10	8
<b>Income (loss) before income taxes</b> .....	38,573	41,055	41,589	20,696	39,836	792	848	723	411	646
Provision for current and deferred domestic income taxes .....	5,026	6,172	5,616	3,309	2,543	43	140	188	37	34
<b>Income (loss) after income taxes</b> .....	33,547	34,884	35,973	17,387	37,293	749	708	536	374	613
Cash dividends charged to retained earnings this quarter .....	14,533	21,875	20,549	20,262	17,434	213	333	142	116	155
<b>Net income retained in business</b> .....	19,014	13,009	15,424	(2,875)	19,859	536	375	393	258	457
Retained earnings at beginning of quarter .....	661,297	670,336	672,974	677,488	642,175	1,255	2,765	1,614	1,287	945
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,557)	(6,434)	(6,472)	(10,116)	(17,640)	(157)	(241)	(57)	(214)	(255)
<b>Retained earnings at end of quarter</b> .....	672,755	676,911	681,926	664,496	644,394	1,634	2,899	1,950	1,331	1,147
<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 .....	3.45	3.30	3.43	3.61	3.63	2.18	1.77	2.00	2.40	2.08
All other operating costs and expenses .....	83.24	83.07	82.68	85.16	85.12	85.94	86.74	87.50	91.26	88.51
<b>Income (loss) from operations</b> .....	13.31	13.63	13.89	11.24	11.25	11.88	11.49	10.50	6.34	9.42
Interest expense .....	4.30	4.16	4.22	4.43	4.46	0.79	0.82	0.85	1.15	0.90
All other nonoperating income (expense) .....	8.31	7.53	8.10	2.12	11.15	(0.62)	(0.43)	0.38	0.13	0.11
<b>Income (loss) before income taxes</b> .....	17.31	17.00	17.77	8.93	17.93	10.47	10.24	10.03	5.32	8.62
Provision for current and deferred domestic income taxes .....	2.26	2.56	2.40	1.43	1.14	0.56	1.69	2.60	0.48	0.45
<b>Income (loss) after income taxes</b> .....	15.06	14.45	15.37	7.50	16.79	9.91	8.55	7.42	4.84	8.18
<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 .....	16.55	17.88	18.00	9.16	17.85	37.63	39.85	35.39	18.16	27.81
After income taxes .....	14.39	15.19	15.57	7.70	16.71	35.60	33.26	26.21	16.54	26.36
Annual rate of profit on total assets:										
Before income taxes .....	6.40	6.84	6.93	3.48	6.70	18.66	20.30	18.25	9.89	15.56
After income taxes .....	5.57	5.81	6.00	2.93	6.27	17.66	16.94	13.51	9.01	14.75
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.12	1.11	1.16	1.14	1.15	2.15	2.30	2.09	2.11	2.22
Total cash, U.S. Government and other securities, to total current liabilities	0.22	0.22	0.27	0.28	0.26	0.57	0.58	0.50	0.53	0.56
Total stockholders' equity to total debt .....	1.07	1.04	1.06	1.06	1.04	1.77	1.92	2.15	2.22	2.42

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	67,900	64,497	78,423	83,180	74,297	2,324	2,082	2,093	2,319	2,105
Time deposits in the U.S., including negotiable certificates of deposit .....	4,558	4,291	4,326	5,790	5,640	146	117	37	84	82
<b>Total cash on hand and in U.S. banks</b> .....	72,458	68,788	82,749	88,970	79,937	2,470	2,199	2,130	2,404	2,187
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	20,615	30,595	34,279	34,692	32,396	397	478	280	215	547
<b>Total cash, U.S. Government and other securities</b> .....	93,073	99,383	117,028	123,662	112,333	2,867	2,677	2,409	2,619	2,734
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	133,810	143,822	142,635	134,987	136,310	3,622	3,718	3,587	3,298	3,530
Inventories .....	127,268	124,646	126,862	127,572	132,884	3,824	3,668	3,545	3,793	3,955
All other current assets .....	122,159	124,183	120,361	119,232	116,633	575	548	603	614	614
<b>Total current assets</b> .....	476,310	492,034	506,886	505,452	498,161	10,888	10,611	10,145	10,323	10,834
Property, plant, and equipment .....	567,632	577,709	585,337	590,435	601,078	9,883	10,509	9,923	10,295	10,252
Land and mineral rights .....	20,444	20,584	20,822	20,587	20,334	290	329	252	261	292
Less: Accumulated depreciation, depletion, and amortization .....	287,908	293,632	298,401	297,446	305,288	6,375	6,713	6,191	6,356	6,530
<b>Net property, plant, and equipment</b> .....	300,168	304,661	307,759	313,576	316,124	3,797	4,125	3,984	4,199	4,014
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,633,583	1,605,316	1,585,117	1,558,032	1,563,366	2,284	1,972	1,725	2,093	1,766
<b>Total Assets</b> .....	2,410,061	2,402,010	2,399,761	2,377,060	2,377,651	16,969	16,708	15,854	16,615	16,613
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	9,836	10,483	9,957	8,375	10,827	559	547	529	583	730
b. Other short-term loans, including commercial paper .....	65,981	75,173	67,178	65,024	61,027	71	82	154	338	201
Trade accounts and trade notes payable .....	98,987	103,030	103,462	106,650	101,289	2,549	2,289	2,042	1,942	1,990
Income taxes accrued, prior and current years, net of payments .....	6,715	5,740	5,590	5,015	5,463	47	40	75	17	16
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	5,503	5,037	5,476	4,460	4,358	412	418	301	264	441
b. Other long-term loans .....	39,575	43,731	39,048	36,834	39,199	549	283	729	631	449
All other current liabilities, including excise and sales taxes, and accrued expenses .....	200,560	198,842	207,228	218,813	210,455	869	953	1,017	1,128	1,060
<b>Total current liabilities</b> .....	427,157	442,035	437,937	445,171	432,619	5,057	4,613	4,847	4,902	4,888
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	102,567	104,643	104,735	98,153	90,133	1,121	1,452	993	1,320	1,354
b. Other long-term loans .....	646,896	641,072	645,033	641,547	650,389	2,037	1,660	1,093	945	666
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	301,154	295,598	287,749	288,670	311,880	338	471	747	397	409
<b>Total liabilities</b> .....	1,477,774	1,483,348	1,475,455	1,473,541	1,485,021	8,553	8,196	7,679	7,565	7,317
Capital stock and other capital (less treasury stock) .....	259,533	241,752	242,380	239,022	248,235	6,783	5,613	6,225	7,719	8,150
Retained earnings .....	672,755	676,911	681,926	664,496	644,394	1,634	2,899	1,950	1,331	1,147
<b>Stockholders' equity</b> .....	932,287	918,662	924,306	903,519	892,630	8,416	8,512	8,175	9,051	9,297
<b>Total Liabilities and Stockholders' Equity</b> .....	2,410,061	2,402,010	2,399,761	2,377,060	2,377,651	16,969	16,708	15,854	16,615	16,613
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	49,153	49,999	68,949	60,281	65,542	5,831	5,998	5,298	5,421	5,946
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.86	4.14	4.88	5.20	4.72	16.89	16.02	15.20	15.76	16.46
Trade accounts and trade notes receivable .....	5.55	5.99	5.94	5.68	5.73	21.34	22.25	22.63	19.85	21.25
Inventories .....	5.28	5.19	5.29	5.37	5.59	22.53	21.95	22.36	22.83	23.80
Total current assets .....	19.76	20.48	21.12	21.26	20.95	64.16	63.51	63.99	62.13	65.21
Net property, plant, and equipment .....	12.45	12.68	12.82	13.19	13.30	22.38	24.69	25.13	25.27	24.16
Short-term debt, including current portion of long-term debt .....	5.02	5.60	5.07	4.82	4.85	9.38	7.96	10.80	10.93	10.96
Total current liabilities .....	17.72	18.40	18.25	18.73	18.20	29.80	27.61	30.57	29.50	29.42
Long-term debt .....	31.10	31.05	31.24	31.12	31.15	18.61	18.63	13.15	13.63	12.16
Total liabilities .....	61.32	61.75	61.48	61.99	62.46	50.40	49.05	48.44	45.53	44.04
Stockholders' equity .....	38.68	38.25	38.52	38.01	37.54	49.60	50.95	51.56	54.47	55.96



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	61,587	65,227	63,484	58,745	59,080	1,037	1,034	972	940	1,080
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,847	2,863	2,936	3,136	3,019	17	20	19	22	19
All other operating costs and expenses .....	53,322	56,037	54,820	53,047	52,312	888	920	859	873	962
<b>Income (loss) from operations</b> .....	5,418	6,328	5,729	2,561	3,750	131	94	94	45	98
Interest expense .....	2,431	2,581	2,597	2,568	2,407	9	8	9	14	8
All other nonoperating income (expense) .....	2,935	4,835	(2,313)	1,993	2,442	0	(9)	3	8	1
<b>Income (loss) before income taxes</b> .....	5,922	8,581	818	1,986	3,785	122	76	88	38	90
Provision for current and deferred domestic income taxes .....	1,107	1,082	667	766	394	10	9	7	0	5
<b>Income (loss) after income taxes</b> .....	4,815	7,499	152	1,219	3,391	111	67	81	39	85
Cash dividends charged to retained earnings this quarter .....	2,347	2,708	2,965	1,941	2,734	22	31	20	21	11
<b>Net income retained in business</b> .....	2,468	4,791	(2,813)	(721)	657	89	36	61	18	74
Retained earnings at beginning of quarter .....	85,640	89,426	94,352	86,536	85,772	465	330	144	(587)	89
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(248)	(67)	(1,757)	(195)	(312)	(43)	(33)	(27)	(28)	12
<b>Retained earnings at end of quarter</b> .....	87,861	94,150	89,782	85,619	86,117	511	333	178	(597)	175
<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 .....	4.62	4.39	4.62	5.34	5.11	1.68	1.96	1.94	2.33	1.77
All other operating costs and expenses .....	86.58	85.91	86.35	90.30	88.54	85.71	88.96	88.39	92.86	89.13
<b>Income (loss) from operations</b> .....	8.80	9.70	9.02	4.36	6.35	12.61	9.08	9.67	4.81	9.10
Interest expense .....	3.95	3.96	4.09	4.37	4.07	0.91	0.79	0.97	1.54	0.77
All other nonoperating income (expense) .....	4.77	7.41	(3.64)	3.39	4.13	0.04	(0.90)	0.33	0.80	0.05
<b>Income (loss) before income taxes</b> .....	9.62	13.16	1.29	3.38	6.41	11.74	7.40	9.02	4.07	8.37
Provision for current and deferred domestic income taxes .....	1.80	1.66	1.05	1.30	0.67	0.99	0.91	0.71	(0.03)	0.51
<b>Income (loss) after income taxes</b> .....	7.82	11.50	0.24	2.08	5.74	10.75	6.48	8.31	4.10	7.86
<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 .....	10.15	14.64	1.41	3.26	6.10	32.48	20.15	26.36	13.26	27.45
After income taxes .....	8.26	12.79	0.26	2.00	5.47	29.73	17.67	24.29	13.35	25.78
Annual rate of profit on total assets:										
Before income taxes .....	4.12	5.98	0.57	1.38	2.60	18.92	12.11	15.11	6.84	16.27
After income taxes .....	3.35	5.23	0.11	0.85	2.33	17.33	10.62	13.92	6.89	15.28
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.06	1.05	1.05	1.08	1.05	3.38	3.31	2.71	2.15	2.66
Total cash, U.S. Government and other securities, to total current liabilities	0.17	0.16	0.20	0.18	0.15	1.05	1.09	0.77	0.66	0.87
Total stockholders' equity to total debt .....	1.14	1.15	1.12	1.26	1.31	2.08	2.52	3.76	1.74	2.98

<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	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>										
	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	16,834	15,550	20,771	16,331	14,229	413	436	355	348	266
Time deposits in the U.S., including negotiable certificates of deposit .....	580	632	431	675	614	5	9	11	11	10
<b>Total cash on hand and in U.S. banks</b> .....	17,414	16,182	21,202	17,006	14,844	418	445	366	358	276
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,860	2,744	2,431	2,320	2,095	92	80	50	49	189
<b>Total cash, U.S. Government and other securities</b> .....	19,274	18,926	23,633	19,326	16,939	510	526	417	407	464
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	35,322	37,378	36,722	33,523	35,056	574	520	528	417	422
Inventories .....	35,840	34,408	36,656	36,714	37,317	475	452	455	429	460
All other current assets .....	30,692	31,113	29,337	27,941	27,488	78	97	76	73	78
<b>Total current assets</b> .....	121,128	121,825	126,348	117,504	116,801	1,638	1,594	1,475	1,326	1,424
Property, plant, and equipment .....	255,537	258,468	262,911	266,233	267,618	1,897	1,897	1,543	1,409	1,364
Land and mineral rights .....	9,934	9,910	9,938	9,775	9,388	76	65	46	45	42
Less: Accumulated depreciation, depletion, and amortization .....	125,815	128,002	129,997	129,327	132,733	1,446	1,376	1,062	921	893
<b>Net property, plant, and equipment</b> .....	139,656	140,375	142,851	146,682	144,274	526	586	527	533	513
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	314,625	311,540	305,118	311,336	321,919	408	346	319	378	285
<b>Total Assets</b> .....	575,409	573,741	574,317	575,522	582,994	2,573	2,527	2,321	2,238	2,222
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,141	3,146	3,171	2,432	4,810	54	55	50	63	60
b. Other short-term loans, including commercial paper .....	46,265	46,097	48,140	41,718	39,636	18	0	6	39	28
Trade accounts and trade notes payable .....	28,578	28,618	30,272	30,278	28,087	245	260	260	221	227
Income taxes accrued, prior and current years, net of payments .....	1,648	1,466	1,485	1,137	1,031	4	6	8	4	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,391	913	1,199	1,266	1,554	72	47	74	96	85
b. Other long-term loans .....	7,885	10,397	9,210	4,341	9,591	27	15	37	61	10
All other current liabilities, including excise and sales taxes, and accrued expenses .....	25,523	25,443	26,550	27,334	26,613	65	99	109	135	122
<b>Total current liabilities</b> .....	114,431	116,081	120,027	108,506	111,322	485	482	544	617	535
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	42,410	43,016	44,146	41,005	34,723	125	205	137	132	168
b. Other long-term loans .....	104,288	100,537	101,619	102,442	98,529	426	280	50	273	92
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	80,994	79,606	76,015	79,707	90,351	37	41	260	60	110
<b>Total liabilities</b> .....	342,123	339,240	341,806	331,659	334,925	1,074	1,009	991	1,082	905
Capital stock and other capital (less treasury stock) .....	145,425	140,351	142,729	158,244	161,952	988	1,186	1,153	1,752	1,142
Retained earnings .....	87,861	94,150	89,782	85,619	86,117	511	333	178	(597)	175
<b>Stockholders' equity</b> .....	233,286	234,501	232,511	243,863	248,069	1,499	1,519	1,330	1,155	1,317
<b>Total Liabilities and Stockholders' Equity</b> .....	575,409	573,741	574,317	575,522	582,994	2,573	2,527	2,321	2,238	2,222
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	6,697	5,744	6,321	8,998	5,479	1,153	1,112	931	709	889
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.35	3.30	4.11	3.36	2.91	19.83	20.79	17.95	18.20	20.89
Trade accounts and trade notes receivable .....	6.14	6.51	6.39	5.82	6.01	22.32	20.57	22.75	18.63	18.97
Inventories .....	6.23	6.00	6.38	6.38	6.40	18.47	17.90	19.60	19.18	20.68
Total current assets .....	21.05	21.23	22.00	20.42	20.03	63.66	63.09	63.56	59.28	64.07
Net property, plant, and equipment .....	24.27	24.47	24.87	25.49	24.75	20.46	23.20	22.70	23.84	23.10
Short-term debt, including current portion of long-term debt .....	10.20	10.55	10.75	8.65	9.54	6.65	4.65	7.19	11.51	8.21
Total current liabilities .....	19.89	20.23	20.90	18.85	19.09	18.85	19.08	23.43	27.58	24.09
Long-term debt .....	25.49	25.02	25.38	24.92	22.86	21.43	19.20	8.04	18.10	11.67
Total liabilities .....	59.46	59.13	59.52	57.63	57.45	41.73	39.91	42.69	48.37	40.73
Stockholders' equity .....	40.54	40.87	40.48	42.37	42.55	58.27	60.09	57.31	51.63	59.27

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	104,489	111,102	113,340	117,783	108,121	1,493	1,508	1,354	2,016	1,563
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,792	2,897	3,056	3,107	2,906	48	37	52	61	41
All other operating costs and expenses .....	84,822	90,278	89,927	97,112	89,270	1,306	1,324	1,207	1,750	1,309
<b>Income (loss) from operations</b> .....	16,875	17,927	20,357	17,565	15,946	139	146	95	206	213
Interest expense .....	5,264	5,478	5,575	5,780	5,734	27	24	26	38	24
All other nonoperating income (expense) .....	11,069	11,583	16,556	(1,910)	19,208	(14)	2	(37)	8	2
<b>Income (loss) before income taxes</b> .....	22,680	24,032	31,338	9,875	29,420	99	124	32	176	191
Provision for current and deferred domestic income taxes .....	2,207	3,392	3,271	897	1,109	9	2	11	10	9
<b>Income (loss) after income taxes</b> .....	20,473	20,640	28,068	8,978	28,311	91	122	21	166	182
Cash dividends charged to retained earnings this quarter .....	8,260	14,636	12,878	14,708	10,670	34	48	59	56	24
<b>Net income retained in business</b> .....	12,212	6,004	15,190	(5,730)	17,641	56	73	(38)	111	158
Retained earnings at beginning of quarter .....	329,996	334,077	329,585	337,834	317,493	(2,068)	(607)	(515)	(1,920)	(3,214)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,078)	(5,965)	(4,050)	(9,981)	(16,638)	(26)	(35)	71	(157)	(101)
<b>Retained earnings at end of quarter</b> .....	335,131	334,117	340,725	322,123	318,497	(2,038)	(569)	(483)	(1,967)	(3,157)
<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 .....	2.67	2.61	2.70	2.64	2.69	3.21	2.47	3.84	3.00	2.61
All other operating costs and expenses .....	81.18	81.26	79.34	82.45	82.56	87.46	87.85	89.16	86.80	83.73
<b>Income (loss) from operations</b> .....	16.15	16.14	17.96	14.91	14.75	9.34	9.69	7.00	10.20	13.66
Interest expense .....	5.04	4.93	4.92	4.91	5.30	1.79	1.59	1.93	1.87	1.56
All other nonoperating income (expense) .....	10.59	10.43	14.61	(1.62)	17.76	(0.91)	0.10	(2.73)	0.42	0.14
<b>Income (loss) before income taxes</b> .....	21.71	21.63	27.65	8.38	27.21	6.64	8.20	2.34	8.75	12.24
Provision for current and deferred domestic income taxes .....	2.11	3.05	2.89	0.76	1.03	0.58	0.14	0.81	0.50	0.61
<b>Income (loss) after income taxes</b> .....	19.59	18.58	24.76	7.62	26.18	6.06	8.07	1.53	8.24	11.63
<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 .....	18.74	20.35	26.08	8.85	26.79	55.23	64.59	16.25	49.82	56.00
After income taxes .....	16.92	17.47	23.36	8.04	25.78	50.43	63.53	10.60	46.95	53.23
Annual rate of profit on total assets:										
Before income taxes .....	6.79	7.20	9.33	2.99	8.97	11.04	14.67	3.77	17.30	23.16
After income taxes .....	6.13	6.19	8.36	2.72	8.63	10.07	14.43	2.46	16.30	22.01
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.10	1.10	1.20	1.14	1.19	1.44	1.66	1.37	1.30	1.36
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.28	0.34	0.35	0.35	0.36	0.43	0.31	0.34	0.42
Total stockholders' equity to total debt .....	0.98	0.94	0.95	0.89	0.87	0.40	0.51	0.53	1.02	1.43

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	42,243	42,070	50,850	58,372	53,341	437	415	414	601	423
Time deposits in the U.S., including negotiable certificates of deposit .....	2,541	2,418	2,445	3,255	3,884	16	55	7	9	14
<b>Total cash on hand and in U.S. banks</b> .....	44,784	44,488	53,295	61,627	57,225	453	470	421	611	437
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	14,949	23,249	27,000	28,345	26,189	39	34	40	30	196
<b>Total cash, U.S. Government and other securities</b> .....	59,733	67,737	80,295	89,972	83,414	492	503	461	641	633
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	69,718	73,344	73,597	73,752	71,391	605	584	561	773	584
Inventories .....	60,336	61,015	61,201	59,510	60,789	676	642	718	787	625
All other current assets .....	61,689	63,906	68,892	68,630	66,684	175	190	264	231	214
<b>Total current assets</b> .....	251,476	266,003	283,985	291,864	282,278	1,948	1,919	2,004	2,432	2,055
Property, plant, and equipment .....	173,032	175,651	177,092	178,620	181,930	2,033	1,887	1,782	2,149	1,707
Land and mineral rights .....	4,851	4,877	5,028	4,936	4,980	14	12	19	45	40
Less: Accumulated depreciation, depletion, and amortization .....	91,669	93,111	94,540	94,104	95,500	1,028	1,031	936	1,118	886
<b>Net property, plant, and equipment</b> .....	86,214	87,418	87,580	89,452	91,410	1,019	868	864	1,076	862
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	998,999	980,939	971,328	938,251	938,229	628	583	490	569	386
<b>Total Assets</b> .....	1,336,689	1,334,360	1,342,894	1,319,567	1,311,918	3,595	3,371	3,358	4,078	3,303
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,727	1,311	1,785	744	690	45	82	90	102	100
b. Other short-term loans, including commercial paper .....	13,085	20,686	11,884	16,661	12,543	3	3	60	169	134
Trade accounts and trade notes payable .....	43,186	46,183	46,384	49,509	46,664	554	585	505	544	416
Income taxes accrued, prior and current years, net of payments .....	4,946	4,904	4,459	4,551	5,053	(2)	0	39	13	15
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	824	893	1,207	1,238	829	78	68	48	32	48
b. Other long-term loans .....	30,835	32,187	27,947	29,527	26,253	286	59	294	439	362
All other current liabilities, including excise and sales taxes, and accrued expenses .....	134,420	135,816	142,656	152,987	145,673	385	359	431	574	432
<b>Total current liabilities</b> .....	229,023	241,980	236,322	255,217	237,707	1,349	1,157	1,467	1,873	1,506
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	19,907	20,562	21,087	19,890	20,138	295	285	180	322	171
b. Other long-term loans .....	429,632	429,065	439,440	435,191	445,087	1,101	995	799	323	142
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	174,012	170,282	165,480	162,733	169,639	131	168	133	144	118
<b>Total liabilities</b> .....	852,574	861,888	862,330	873,031	872,570	2,876	2,605	2,578	2,662	1,937
Capital stock and other capital (less treasury stock) .....	148,984	138,355	139,839	124,413	120,851	2,756	1,334	1,262	3,383	4,523
Retained earnings .....	335,131	334,117	340,725	322,123	318,497	(2,038)	(569)	(483)	(1,967)	(3,157)
<b>Stockholders' equity</b> .....	484,115	472,472	480,564	446,536	439,348	718	766	780	1,416	1,366
<b>Total Liabilities and Stockholders' Equity</b> .....	1,336,689	1,334,360	1,342,894	1,319,567	1,311,918	3,595	3,371	3,358	4,078	3,303
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	22,453	24,024	47,663	36,647	44,572	598	762	537	559	549
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.47	5.08	5.98	6.82	6.36	13.68	14.93	13.72	15.72	19.15
Trade accounts and trade notes receivable .....	5.22	5.50	5.48	5.59	5.44	16.84	17.33	16.70	18.96	17.68
Inventories .....	4.51	4.57	4.56	4.51	4.63	18.80	19.04	21.39	19.30	18.91
Total current assets .....	18.81	19.93	21.15	22.12	21.52	54.18	56.94	59.68	59.65	62.21
Net property, plant, and equipment .....	6.45	6.55	6.52	6.78	6.97	28.34	25.76	25.74	26.39	26.09
Short-term debt, including current portion of long-term debt .....	3.48	4.13	3.19	3.65	3.07	11.47	6.31	14.65	18.21	19.49
Total current liabilities .....	17.13	18.13	17.60	19.34	18.12	37.54	34.33	43.68	45.93	45.60
Long-term debt .....	33.63	33.70	34.29	34.49	35.46	38.83	37.96	29.16	15.83	9.47
Total liabilities .....	63.78	64.59	64.21	66.16	66.51	80.02	77.28	76.78	65.28	58.64
Stockholders' equity .....	36.22	35.41	35.79	33.84	33.49	19.98	22.72	23.22	34.72	41.36

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	56,704	65,152	57,158	55,182	54,977	5,029	5,738	4,889	4,769	4,851
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,052	2,203	2,028	2,117	2,151	99	89	73	103	96
All other operating costs and expenses .....	47,305	54,279	48,708	47,156	47,532	4,301	4,937	4,247	4,427	4,361
<b>Income (loss) from operations</b> .....	7,348	8,670	6,422	5,909	5,295	628	711	569	239	394
Interest expense .....	1,893	1,984	1,695	1,911	1,777	24	36	26	37	35
All other nonoperating income (expense) .....	4,516	1,756	4,706	4,837	3,114	(34)	(28)	61	(6)	6
<b>Income (loss) before income taxes</b> .....	9,970	8,442	9,433	8,835	6,632	571	648	604	196	365
Provision for current and deferred domestic income taxes .....	1,712	1,697	1,679	1,645	1,041	24	129	170	27	19
<b>Income (loss) after income taxes</b> .....	8,259	6,745	7,754	7,189	5,591	547	519	434	169	346
Cash dividends charged to retained earnings this quarter .....	3,925	4,531	4,706	3,613	4,030	157	254	63	40	121
<b>Net income retained in business</b> .....	4,334	2,214	3,047	3,576	1,561	390	265	371	130	225
Retained earnings at beginning of quarter .....	245,660	246,832	249,037	253,118	238,909	2,859	3,042	1,985	3,795	4,071
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(231)	(402)	(665)	60	(690)	(89)	(172)	(101)	(29)	(167)
<b>Retained earnings at end of quarter</b> .....	249,763	248,644	251,420	256,754	239,780	3,160	3,135	2,255	3,895	4,129
	(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 .....	3.62	3.38	3.55	3.84	3.91	1.98	1.56	1.50	2.15	1.97
All other operating costs and expenses .....	83.42	83.31	85.22	85.46	86.46	85.54	86.05	86.86	92.84	89.91
<b>Income (loss) from operations</b> .....	12.96	13.31	11.24	10.71	9.63	12.49	12.40	11.64	5.01	8.12
Interest expense .....	3.34	3.05	2.97	3.46	3.23	0.47	0.63	0.53	0.77	0.72
All other nonoperating income (expense) .....	7.96	2.69	8.23	8.77	5.66	(0.67)	(0.48)	1.25	(0.12)	0.12
<b>Income (loss) before income taxes</b> .....	17.58	12.96	16.50	16.01	12.06	11.35	11.29	12.35	4.12	7.52
Provision for current and deferred domestic income taxes .....	3.02	2.60	2.94	2.98	1.89	0.47	2.24	3.47	0.56	0.38
<b>Income (loss) after income taxes</b> .....	14.57	10.35	13.57	13.03	10.17	10.88	9.05	8.88	3.55	7.13
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	18.56	15.95	17.86	16.58	12.93	36.83	41.61	39.83	12.12	22.05
After income taxes .....	15.37	12.74	14.68	13.49	10.90	35.30	33.34	28.63	10.46	20.93
Annual rate of profit on total assets:										
Before income taxes .....	8.01	6.84	7.82	7.33	5.50	21.14	23.98	23.74	7.62	13.15
After income taxes .....	6.63	5.46	6.43	5.97	4.63	20.26	19.21	17.07	6.58	12.48
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.24	1.24	1.18	1.18	1.19	2.27	2.39	2.35	2.72	2.58
Total cash, U.S. Government and other securities, to total current liabilities	0.17	0.15	0.16	0.18	0.14	0.58	0.55	0.54	0.65	0.58
Total stockholders' equity to total debt .....	1.27	1.24	1.32	1.35	1.27	2.79	2.65	3.07	3.19	2.71

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	8,823	6,877	6,802	8,476	6,727	1,474	1,231	1,325	1,370	1,416
Time deposits in the U.S., including negotiable certificates of deposit .....	1,437	1,241	1,450	1,860	1,142	125	53	18	64	59
<b>Total cash on hand and in U.S. banks</b> .....	10,260	8,118	8,252	10,337	7,869	1,598	1,284	1,343	1,434	1,475
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	3,806	4,602	4,848	4,027	4,111	266	364	189	136	163
<b>Total cash, U.S. Government and other securities</b> .....	14,067	12,720	13,100	14,364	11,980	1,865	1,648	1,532	1,570	1,638
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	28,770	33,100	32,316	27,712	29,862	2,442	2,614	2,499	2,108	2,524
Inventories .....	31,092	29,223	29,005	31,348	34,778	2,673	2,574	2,372	2,577	2,870
All other current assets .....	29,778	29,163	22,132	22,660	22,461	322	261	263	309	322
<b>Total current assets</b> .....	103,706	104,206	96,553	96,084	99,081	7,302	7,097	6,666	6,565	7,355
Property, plant, and equipment .....	139,064	143,590	145,333	145,582	151,529	5,953	6,725	6,598	6,737	7,180
Land and mineral rights .....	5,658	5,796	5,856	5,876	5,966	201	252	187	170	209
Less: Accumulated depreciation, depletion, and amortization .....	70,424	72,519	73,863	74,015	77,055	3,901	4,306	4,192	4,317	4,751
<b>Net property, plant, and equipment</b> .....	74,298	76,868	77,327	77,442	80,441	2,252	2,671	2,593	2,589	2,639
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	319,959	312,836	308,671	308,445	303,217	1,247	1,042	917	1,146	1,094
<b>Total Assets</b> .....	497,963	493,909	482,550	481,971	482,739	10,801	10,810	10,175	10,300	11,088
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,968	6,026	5,001	5,199	5,327	461	410	390	418	570
b. Other short-term loans, including commercial paper .....	6,631	8,389	7,154	6,645	8,848	50	78	88	130	39
Trade accounts and trade notes payable .....	27,223	28,229	26,806	26,863	26,538	1,751	1,443	1,277	1,177	1,348
Income taxes accrued, prior and current years, net of payments .....	121	(630)	(354)	(672)	(621)	45	35	28	0	(3)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,289	3,230	3,069	1,956	1,975	261	303	179	137	309
b. Other long-term loans .....	855	1,147	1,890	2,965	3,355	236	209	398	131	77
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,617	37,582	38,021	38,492	38,169	419	494	477	419	506
<b>Total current liabilities</b> .....	83,703	83,974	81,588	81,448	83,590	3,222	2,973	2,836	2,412	2,846
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	40,250	41,066	39,502	37,259	35,273	701	962	676	866	1,015
b. Other long-term loans .....	112,976	111,470	103,974	103,914	106,773	510	386	244	349	433
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	46,148	45,709	46,255	46,231	51,890	170	262	354	193	180
<b>Total liabilities</b> .....	283,077	282,220	271,319	268,852	277,527	4,602	4,582	4,110	3,820	4,474
Capital stock and other capital (less treasury stock) .....	(34,877)	(36,955)	(40,188)	(43,635)	(34,568)	3,039	3,093	3,810	2,584	2,484
Retained earnings .....	249,763	248,644	251,420	256,754	239,780	3,160	3,135	2,255	3,895	4,129
<b>Stockholders' equity</b> .....	214,886	211,689	211,231	213,119	205,213	6,199	6,228	6,065	6,480	6,613
<b>Total Liabilities and Stockholders' Equity</b> .....	497,963	493,909	482,550	481,971	482,739	10,801	10,810	10,175	10,300	11,088
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	20,002	20,232	14,965	14,635	15,491	4,080	4,124	3,830	4,153	4,509
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.82	2.58	2.71	2.98	2.48	17.26	15.25	15.06	15.25	14.77
Trade accounts and trade notes receivable .....	5.78	6.70	6.70	5.75	6.19	22.61	24.18	24.56	20.47	22.77
Inventories .....	6.24	5.92	6.01	6.50	7.20	24.75	23.81	23.31	25.02	25.89
Total current assets .....	20.83	21.10	20.01	19.94	20.52	67.60	65.65	65.51	63.74	66.33
Net property, plant, and equipment .....	14.92	15.56	16.02	16.07	16.66	20.85	24.71	25.48	25.14	23.80
Short-term debt, including current portion of long-term debt .....	3.16	3.80	3.55	3.48	4.04	9.33	9.26	10.36	7.92	8.98
Total current liabilities .....	16.81	17.00	16.91	16.90	17.32	29.83	27.50	27.87	23.42	25.67
Long-term debt .....	30.77	30.88	29.73	29.29	29.42	11.21	12.46	9.04	11.79	13.06
Total liabilities .....	56.85	57.14	56.23	55.78	57.49	42.61	42.39	40.39	37.09	40.35
Stockholders' equity .....	43.15	42.86	43.77	44.22	42.51	57.39	57.61	59.61	62.91	59.65

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	54,616	59,070	57,799	53,998	53,127	10,329	11,055	10,193	9,565	9,599
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,793	1,738	1,688	1,683	1,790	229	227	228	237	241
All other operating costs and expenses .....	47,982	51,261	50,506	48,390	46,869	9,111	9,721	8,791	8,757	8,249
<b>Income (loss) from operations</b> .....	4,840	6,071	5,605	3,925	4,468	989	1,108	1,174	571	1,109
Interest expense .....	1,280	1,189	1,302	1,244	1,267	57	66	62	60	63
All other nonoperating income (expense) .....	586	150	(7,802)	(49)	493	11	20	(46)	(45)	(39)
<b>Income (loss) before income taxes</b> .....	4,146	5,032	(3,499)	2,632	3,695	943	1,062	1,067	466	1,006
Provision for current and deferred domestic income taxes .....	456	360	(711)	412	354	59	44	39	28	44
<b>Income (loss) after income taxes</b> .....	3,690	4,672	(2,788)	2,220	3,341	884	1,017	1,028	438	962
Cash dividends charged to retained earnings this quarter .....	1,087	1,153	1,981	1,144	1,052	225	363	432	339	182
<b>Net income retained in business</b> .....	2,603	3,519	(4,768)	1,076	2,290	658	654	596	99	780
Retained earnings at beginning of quarter .....	57,031	62,094	65,242	57,558	60,322	6,970	7,049	7,098	7,676	8,044
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	24	(281)	(909)	(799)	74	(28)	(282)	(129)	(188)	(215)
<b>Retained earnings at end of quarter</b> .....	59,658	65,332	59,565	57,835	62,685	7,600	7,421	7,566	7,586	8,609
	<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 .....	3.28	2.94	2.92	3.12	3.37	2.22	2.05	2.24	2.48	2.51
All other operating costs and expenses .....	87.85	86.78	87.38	89.62	88.22	88.20	87.93	86.25	91.55	85.94
<b>Income (loss) from operations</b> .....	8.86	10.28	9.70	7.27	8.41	9.58	10.02	11.52	5.97	11.55
Interest expense .....	2.34	2.01	2.25	2.30	2.38	0.55	0.59	0.60	0.63	0.66
All other nonoperating income (expense) .....	1.07	0.25	(13.50)	(0.09)	0.93	0.11	0.18	(0.45)	(0.47)	(0.41)
<b>Income (loss) before income taxes</b> .....	7.59	8.52	(6.05)	4.87	6.95	9.13	9.60	10.46	4.87	10.48
Provision for current and deferred domestic income taxes .....	0.83	0.61	(1.23)	0.76	0.67	0.58	0.40	0.38	0.29	0.46
<b>Income (loss) after income taxes</b> .....	6.76	7.91	(4.82)	4.11	6.29	8.56	9.20	10.09	4.58	10.02
	<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 .....	15.79	19.34	(14.10)	10.74	14.37	36.81	43.78	44.85	18.20	38.66
After income taxes .....	14.06	17.96	(11.24)	9.06	12.99	34.49	41.96	43.23	17.11	36.95
Annual rate of profit on total assets:										
Before income taxes .....	6.61	7.97	(5.65)	4.36	6.02	18.07	20.70	21.08	9.52	20.20
After income taxes .....	5.88	7.40	(4.50)	3.68	5.44	16.93	19.84	20.31	8.95	19.31
	<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 .....	1.78	1.83	1.79	1.85	1.80	1.95	1.99	2.04	2.26	2.27
Total cash, U.S. Government and other securities, to total current liabilities	0.31	0.35	0.35	0.40	0.33	0.43	0.43	0.53	0.63	0.57
Total stockholders' equity to total debt .....	1.27	1.22	1.15	1.20	1.26	1.84	1.70	1.69	2.07	2.05

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	8,818	10,945	10,534	11,918	9,348	2,475	2,349	2,992	3,071	2,757
Time deposits in the U.S., including negotiable certificates of deposit .....	2,802	2,760	2,833	3,056	3,007	200	223	154	141	139
<b>Total cash on hand and in U.S. banks</b> .....	11,620	13,705	13,367	14,975	12,354	2,675	2,573	3,146	3,212	2,895
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,480	2,166	2,674	2,416	2,227	278	309	363	356	388
<b>Total cash, U.S. Government and other securities</b> .....	14,101	15,871	16,041	17,391	14,582	2,953	2,882	3,509	3,568	3,284
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	29,296	31,456	32,028	28,671	29,780	5,231	5,406	5,203	4,643	4,900
Inventories .....	30,432	29,656	29,290	27,804	29,729	4,346	4,213	4,046	3,811	4,183
All other current assets .....	5,992	5,820	5,719	6,509	5,743	811	733	737	788	709
<b>Total current assets</b> .....	79,820	82,804	83,078	80,375	79,833	13,341	13,233	13,496	12,810	13,075
Property, plant, and equipment .....	126,931	127,334	124,007	125,549	128,859	18,106	17,583	16,667	16,470	17,472
Land and mineral rights .....	1,737	1,732	1,805	1,869	1,912	185	173	176	192	204
Less: Accumulated depreciation, depletion, and amortization .....	77,009	76,766	74,507	76,444	78,261	12,506	12,208	11,623	11,424	12,447
<b>Net property, plant, and equipment</b> .....	51,658	52,300	51,305	50,974	52,510	5,785	5,548	5,220	5,237	5,229
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	119,400	117,426	113,161	110,007	113,277	1,758	1,735	1,529	1,535	1,622
<b>Total Assets</b> .....	250,878	252,530	247,544	241,356	245,620	20,883	20,515	20,244	19,582	19,927
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,890	2,985	2,984	3,152	3,736	823	738	751	613	761
b. Other short-term loans, including commercial paper .....	1,121	1,246	766	410	584	109	136	271	127	151
Trade accounts and trade notes payable .....	20,915	22,191	21,907	20,894	22,256	2,768	2,682	2,593	2,530	2,709
Income taxes accrued, prior and current years, net of payments .....	376	619	829	784	833	69	57	80	9	41
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,083	1,909	2,090	2,479	2,853	533	487	467	585	501
b. Other long-term loans .....	2,814	2,393	2,399	1,419	1,485	629	541	396	453	307
All other current liabilities, including excise and sales taxes, and accrued expenses .....	14,575	13,918	15,392	14,326	12,516	1,895	1,997	2,069	1,357	1,281
<b>Total current liabilities</b> .....	44,774	45,263	46,367	43,465	44,262	6,827	6,638	6,628	5,673	5,751
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	29,172	34,166	34,464	31,613	32,109	1,989	2,261	2,462	1,920	2,054
b. Other long-term loans .....	44,649	42,863	43,298	42,762	41,112	1,476	1,544	1,283	1,259	1,304
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	27,271	26,184	24,185	25,521	25,294	342	372	359	487	405
<b>Total liabilities</b> .....	145,865	148,476	148,314	143,362	142,776	10,634	10,815	10,731	9,339	9,514
Capital stock and other capital (less treasury stock) .....	45,354	38,722	39,665	40,160	40,158	2,649	2,279	1,947	2,657	1,804
Retained earnings .....	59,658	65,332	59,565	57,835	62,685	7,600	7,421	7,566	7,586	8,609
<b>Stockholders' equity</b> .....	105,013	104,054	99,229	97,995	102,844	10,249	9,700	9,513	10,243	10,413
<b>Total Liabilities and Stockholders' Equity</b> .....	250,878	252,530	247,544	241,356	245,620	20,883	20,515	20,244	19,582	19,927
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	35,046	37,541	36,711	36,910	35,571	6,514	6,595	6,868	7,137	7,325
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.62	6.28	6.48	7.21	5.94	14.14	14.05	17.33	18.22	16.48
Trade accounts and trade notes receivable .....	11.68	12.46	12.94	11.88	12.12	25.05	26.35	25.70	23.71	24.59
Inventories .....	12.13	11.74	11.83	11.52	12.10	20.81	20.53	19.99	19.46	20.99
Total current assets .....	31.82	32.79	33.56	33.30	32.50	63.88	64.50	66.66	65.42	65.62
Net property, plant, and equipment .....	20.59	20.71	20.73	21.12	21.38	27.70	27.04	25.78	26.74	26.24
Short-term debt, including current portion of long-term debt .....	3.55	3.38	3.33	3.09	3.52	10.03	9.27	9.31	9.08	8.63
Total current liabilities .....	17.85	17.92	18.73	18.01	18.02	32.69	32.36	32.74	28.97	28.86
Long-term debt .....	29.43	30.50	31.41	30.82	29.81	16.60	18.55	18.50	16.23	16.86
Total liabilities .....	58.14	58.80	59.91	59.40	58.13	50.92	52.72	53.01	47.69	47.74
Stockholders' equity .....	41.86	41.20	40.09	40.60	41.87	49.08	47.28	46.99	52.31	52.26



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	857,865	916,407	918,006	942,970	885,013	97,290	105,047	104,613	103,022	99,152
Depreciation, depletion, and amortization of property, plant, and equipment .....	23,894	24,604	24,895	26,217	25,630	2,113	2,236	2,102	2,644	2,125
All other operating costs and expenses .....	772,079	813,799	817,236	848,906	794,002	86,596	91,777	91,699	95,648	86,598
<b>Income (loss) from operations</b> .....	61,893	78,004	75,875	67,848	65,381	8,580	11,034	10,812	4,730	10,429
Interest expense .....	16,233	17,021	16,877	17,781	17,787	572	658	630	753	628
All other nonoperating income (expense) .....	48,782	54,447	35,840	45,772	48,085	92	2	(4)	(161)	212
<b>Income (loss) before income taxes</b> .....	94,443	115,429	94,838	95,838	95,679	8,101	10,379	10,178	3,816	10,013
Provision for current and deferred domestic income taxes .....	20,215	7,578	8,187	7,086	9,572	637	652	636	504	548
<b>Income (loss) after income taxes</b> .....	74,228	107,851	86,651	88,752	86,107	7,464	9,727	9,541	3,312	9,465
Cash dividends charged to retained earnings this quarter .....	38,390	36,982	35,524	36,009	34,282	4,534	3,699	2,885	2,473	2,853
<b>Net income retained in business</b> .....	35,838	70,869	51,127	52,744	51,826	2,931	6,028	6,656	839	6,611
Retained earnings at beginning of quarter .....	1,319,050	1,330,731	1,383,735	1,366,424	1,399,395	76,830	75,934	83,236	86,073	85,588
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(21,254)	(34,581)	(57,609)	(19,574)	(59,224)	(120)	(1,064)	(1,213)	(1,563)	(2,156)
<b>Retained earnings at end of quarter</b> .....	1,333,634	1,367,019	1,377,254	1,399,594	1,391,997	79,641	80,898	88,679	85,350	90,043
	<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 .....	2.79	2.68	2.71	2.78	2.90	2.17	2.13	2.01	2.57	2.14
All other operating costs and expenses .....	90.00	88.80	89.02	90.02	89.72	89.01	87.37	87.66	92.84	87.34
<b>Income (loss) from operations</b> .....	7.21	8.51	8.27	7.20	7.39	8.82	10.50	10.34	4.59	10.52
Interest expense .....	1.89	1.86	1.84	1.89	2.01	0.59	0.63	0.60	0.73	0.63
All other nonoperating income (expense) .....	5.69	5.94	3.90	4.85	5.43	0.09	0.00	0.00	(0.16)	0.21
<b>Income (loss) before income taxes</b> .....	11.01	12.60	10.33	10.16	10.81	8.33	9.88	9.73	3.70	10.10
Provision for current and deferred domestic income taxes .....	2.36	0.83	0.89	0.75	1.08	0.65	0.62	0.61	0.49	0.55
<b>Income (loss) after income taxes</b> .....	8.65	11.77	9.44	9.41	9.73	7.67	9.26	9.12	3.22	9.55
	<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 .....	17.26	21.07	17.34	17.27	17.19	30.04	37.27	34.59	13.28	34.19
After income taxes .....	13.56	19.68	15.84	16.00	15.47	27.67	34.93	32.43	11.53	32.31
Annual rate of profit on total assets:										
Before income taxes .....	7.09	8.69	7.13	7.13	6.98	15.95	19.95	19.06	7.23	18.75
After income taxes .....	5.57	8.12	6.51	6.61	6.28	14.69	18.70	17.87	6.27	17.72
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.36	1.36	1.34	1.31	1.30	2.38	2.38	2.43	2.36	2.36
Total cash, U.S. Government and other securities, to total current liabilities	0.38	0.36	0.33	0.33	0.30	0.60	0.59	0.61	0.59	0.57
Total stockholders' equity to total debt .....	1.52	1.55	1.56	1.58	1.53	2.20	2.25	2.50	2.38	2.47

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	206,956	208,194	214,656	212,018	202,839	30,704	30,387	32,291	31,229	31,328
Time deposits in the U.S., including negotiable certificates of deposit .....	26,389	23,851	26,170	26,935	29,021	1,887	1,934	1,986	2,103	2,247
<b>Total cash on hand and in U.S. banks</b> .....	233,345	232,045	240,825	238,952	231,860	32,591	32,321	34,277	33,332	33,575
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	215,901	193,970	161,300	161,304	146,282	3,057	3,427	3,404	3,378	3,069
<b>Total cash, U.S. Government and other securities</b> .....	449,246	426,016	402,125	400,256	378,142	35,648	35,748	37,681	36,710	36,644
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	426,610	436,181	450,991	434,301	460,346	49,400	51,254	53,194	49,742	52,189
Inventories .....	504,982	514,057	526,076	522,902	546,792	48,586	49,451	50,616	50,722	52,031
All other current assets .....	225,347	233,168	246,805	251,183	257,890	7,912	8,639	9,359	9,238	9,605
<b>Total current assets</b> .....	1,606,185	1,609,422	1,625,997	1,608,643	1,643,170	141,545	145,091	150,850	146,411	150,469
Property, plant, and equipment .....	1,592,481	1,587,333	1,612,056	1,634,334	1,653,436	185,856	164,918	165,250	172,518	169,363
Land and mineral rights .....	85,733	86,618	86,980	87,599	86,955	2,762	2,812	2,906	2,901	3,002
Less: Accumulated depreciation, depletion, and amortization .....	980,249	970,202	984,937	999,753	1,008,396	140,622	118,995	119,716	125,656	123,399
<b>Net property, plant, and equipment</b> .....	697,964	703,749	714,099	722,180	731,995	47,996	48,734	48,440	49,763	48,966
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,024,478	2,999,252	2,984,052	3,043,206	3,105,139	13,673	14,287	14,320	15,077	14,216
<b>Total Assets</b> .....	5,328,626	5,312,423	5,324,149	5,374,029	5,480,304	203,214	208,112	213,610	211,251	213,651
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	39,059	42,867	40,838	38,003	39,779	8,172	8,324	7,871	8,216	8,212
b. Other short-term loans, including commercial paper .....	69,544	64,396	59,797	63,437	65,315	2,356	2,178	2,950	2,778	3,420
Trade accounts and trade notes payable .....	348,650	359,616	376,069	369,543	376,896	23,477	24,133	25,209	23,328	24,299
Income taxes accrued, prior and current years, net of payments .....	17,380	13,099	15,161	16,153	19,144	745	505	745	623	595
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	35,408	27,966	27,167	24,679	30,006	5,213	5,406	5,197	5,356	5,410
b. Other long-term loans .....	73,727	65,022	67,748	67,247	68,936	2,493	2,723	2,359	2,991	2,451
All other current liabilities, including excise and sales taxes, and accrued expenses .....	600,098	611,036	630,911	645,654	661,068	16,898	17,762	17,799	18,698	19,444
<b>Total current liabilities</b> .....	1,183,866	1,184,002	1,217,691	1,224,716	1,261,144	59,354	61,030	62,130	61,991	63,831
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	314,243	307,096	306,460	310,732	318,397	17,747	18,295	18,165	18,570	18,194
b. Other long-term loans .....	907,391	905,022	903,679	899,396	932,207	12,952	12,541	10,622	10,430	9,738
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	733,839	724,719	708,674	719,739	741,672	5,275	4,866	5,014	5,309	4,733
<b>Total liabilities</b> .....	3,139,338	3,120,839	3,136,504	3,154,583	3,253,420	95,327	96,731	95,932	96,300	96,496
Capital stock and other capital (less treasury stock) .....	855,654	824,564	810,392	819,852	834,887	28,247	30,483	28,999	29,602	27,113
Retained earnings .....	1,333,634	1,367,019	1,377,254	1,399,594	1,391,997	79,641	80,898	88,679	85,350	90,043
<b>Stockholders' equity</b> .....	2,189,288	2,191,584	2,187,645	2,219,446	2,226,884	107,888	111,381	117,678	114,952	117,156
<b>Total Liabilities and Stockholders' Equity</b> .....	5,328,626	5,312,423	5,324,149	5,374,029	5,480,304	203,214	208,112	213,610	211,251	213,651
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	422,319	425,420	408,307	383,927	382,026	82,192	84,061	88,720	84,420	86,638
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.43	8.02	7.55	7.45	6.90	17.54	17.18	17.64	17.38	17.15
Trade accounts and trade notes receivable .....	8.01	8.21	8.47	8.08	8.40	24.31	24.63	24.90	23.55	24.43
Inventories .....	9.48	9.68	9.88	9.73	9.98	23.91	23.76	23.70	24.01	24.35
Total current assets .....	30.14	30.30	30.54	29.93	29.98	69.65	69.72	70.62	69.31	70.43
Net property, plant, and equipment .....	13.10	13.25	13.41	13.44	13.36	23.62	23.42	22.68	23.56	22.92
Short-term debt, including current portion of long-term debt .....	4.09	3.77	3.67	3.60	3.72	8.97	8.95	8.60	9.16	9.12
Total current liabilities .....	22.22	22.29	22.87	22.79	23.01	29.21	29.33	29.09	29.34	29.88
Long-term debt .....	22.93	22.82	22.73	22.52	22.82	15.11	14.82	13.48	13.73	13.07
Total liabilities .....	58.91	58.75	58.91	58.70	59.37	46.91	46.48	44.91	45.59	45.17
Stockholders' equity .....	41.09	41.25	41.09	41.30	40.63	53.09	53.52	55.09	54.41	54.83

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	23,447	27,444	27,741	26,353	20,820	7,709	7,723	6,973	6,570	6,601
Depreciation, depletion, and amortization of property, plant, and equipment .....	655	680	658	714	678	132	127	120	167	160
All other operating costs and expenses .....	20,651	23,916	24,772	24,541	18,424	6,955	6,625	6,030	6,219	5,673
<b>Income (loss) from operations</b> .....	2,141	2,848	2,311	1,098	1,718	622	971	822	185	768
Interest expense .....	461	511	511	514	464	38	40	41	61	38
All other nonoperating income (expense) .....	240	401	590	320	(141)	(3)	(3)	16	(17)	(26)
<b>Income (loss) before income taxes</b> .....	1,920	2,739	2,389	905	1,114	581	929	797	107	704
Provision for current and deferred domestic income taxes .....	252	330	294	235	222	20	46	62	13	23
<b>Income (loss) after income taxes</b> .....	1,668	2,409	2,095	670	892	561	882	735	94	681
Cash dividends charged to retained earnings this quarter .....	578	934	1,500	751	473	164	205	179	93	54
<b>Net income retained in business</b> .....	1,090	1,475	595	(81)	419	397	677	556	1	627
Retained earnings at beginning of quarter .....	18,732	20,520	22,959	21,729	19,715	4,615	4,981	5,306	4,982	4,345
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	94	(163)	(226)	(186)	(266)	(79)	(101)	(170)	(46)	41
<b>Retained earnings at end of quarter</b> .....	19,916	21,833	23,329	21,462	19,868	4,933	5,557	5,692	4,937	5,013
<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 .....	2.79	2.48	2.37	2.71	3.26	1.72	1.64	1.72	2.54	2.43
All other operating costs and expenses .....	88.07	87.14	89.30	93.12	88.49	90.22	85.78	86.49	94.65	85.94
<b>Income (loss) from operations</b> .....	9.13	10.38	8.33	4.17	8.25	8.06	12.58	11.79	2.81	11.64
Interest expense .....	1.97	1.86	1.84	1.95	2.23	0.49	0.51	0.59	0.93	0.57
All other nonoperating income (expense) .....	1.02	1.46	2.13	1.22	(0.68)	(0.04)	(0.04)	0.22	(0.26)	(0.39)
<b>Income (loss) before income taxes</b> .....	8.19	9.98	8.61	3.43	5.35	7.53	12.02	11.43	1.62	10.67
Provision for current and deferred domestic income taxes .....	1.07	1.20	1.06	0.89	1.07	0.25	0.60	0.89	0.20	0.35
<b>Income (loss) after income taxes</b> .....	7.11	8.78	7.55	2.54	4.28	7.28	11.42	10.54	1.43	10.32
<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 .....	19.76	26.90	23.15	9.09	11.44	38.97	58.35	47.02	7.30	46.85
After income taxes .....	17.17	23.66	20.30	6.73	9.16	37.65	55.44	43.36	6.42	45.31
Annual rate of profit on total assets:										
Before income taxes .....	8.20	11.03	9.92	3.87	4.76	21.22	32.08	26.20	3.75	23.45
After income taxes .....	7.12	9.70	8.70	2.87	3.81	20.50	30.48	24.16	3.30	22.68
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	3.43	3.34	3.20	3.05	3.12	2.22	2.39	2.71	2.05	1.98
Total cash, U.S. Government and other securities, to total current liabilities	1.67	1.59	1.54	1.52	1.44	0.47	0.56	0.66	0.43	0.34
Total stockholders' equity to total debt .....	1.44	1.38	1.61	1.55	1.50	1.77	1.80	1.84	1.57	1.59

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	4,881	4,985	5,523	5,475	3,790	1,333	1,323	1,297	1,237	1,086
Time deposits in the U.S., including negotiable certificates of deposit .....	83	114	116	149	138	36	52	49	93	111
<b>Total cash on hand and in U.S. banks</b> .....	4,964	5,099	5,639	5,625	3,928	1,370	1,375	1,346	1,329	1,197
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	15,277	16,136	15,719	15,453	15,644	94	362	505	93	30
<b>Total cash, U.S. Government and other securities</b> .....	20,241	21,235	21,359	21,077	19,572	1,464	1,737	1,851	1,422	1,227
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,753	8,812	8,498	7,265	8,321	2,260	2,424	2,552	2,400	2,711
Inventories .....	10,754	11,674	11,806	11,575	11,319	2,817	2,921	2,813	2,500	2,669
All other current assets .....	2,719	2,885	2,745	2,298	3,205	425	347	402	402	545
<b>Total current assets</b> .....	41,467	44,607	44,408	42,216	42,417	6,966	7,428	7,618	6,725	7,151
Property, plant, and equipment .....	68,700	45,881	46,483	47,252	46,512	34,954	12,523	12,743	13,820	14,028
Land and mineral rights .....	21,432	21,415	21,279	21,261	20,388	500	523	520	606	705
Less: Accumulated depreciation, depletion, and amortization .....	52,576	29,099	29,268	30,006	29,067	32,141	9,586	9,371	10,242	10,461
<b>Net property, plant, and equipment</b> .....	37,555	38,197	38,493	38,506	37,834	3,312	3,461	3,892	4,183	4,272
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	14,672	16,480	13,471	12,774	13,394	669	688	654	447	596
<b>Total Assets</b> .....	93,695	99,284	96,372	93,496	93,645	10,947	11,577	12,164	11,355	12,019
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,612	1,723	1,707	1,907	1,777	676	773	610	609	673
b. Other short-term loans, including commercial paper .....	318	353	480	535	769	134	165	144	182	329
Trade accounts and trade notes payable .....	4,886	5,638	4,892	4,461	4,962	907	1,037	1,011	973	1,132
Income taxes accrued, prior and current years, net of payments .....	389	390	401	315	543	8	8	9	11	38
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	978	870	743	890	683	727	481	440	602	359
b. Other long-term loans .....	507	583	664	1,110	306	148	171	173	255	218
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,399	3,804	4,976	4,641	4,540	540	479	424	648	857
<b>Total current liabilities</b> .....	12,087	13,360	13,863	13,859	13,581	3,139	3,114	2,812	3,279	3,607
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	9,364	10,988	9,292	9,316	10,273	970	1,168	1,375	1,388	1,579
b. Other long-term loans .....	14,172	14,931	12,773	11,980	12,071	708	771	946	681	615
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,199	19,283	19,153	18,531	18,773	169	158	254	173	203
<b>Total liabilities</b> .....	54,822	58,563	55,081	53,687	54,698	4,986	5,212	5,387	5,520	6,004
Capital stock and other capital (less treasury stock) .....	18,956	18,888	17,962	18,347	19,079	1,029	808	1,085	897	1,002
Retained earnings .....	19,916	21,833	23,329	21,462	19,868	4,933	5,557	5,692	4,937	5,013
<b>Stockholders' equity</b> .....	38,873	40,721	41,291	39,809	38,947	5,962	6,365	6,777	5,835	6,015
<b>Total Liabilities and Stockholders' Equity</b> .....	93,695	99,284	96,372	93,496	93,645	10,947	11,577	12,164	11,355	12,019
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	29,379	31,246	30,545	28,356	28,836	3,827	4,314	4,806	3,445	3,544
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	21.60	21.39	22.16	22.54	20.90	13.37	15.00	15.22	12.52	10.21
Trade accounts and trade notes receivable .....	8.28	8.88	8.82	7.77	8.89	20.65	20.94	20.98	21.14	22.56
Inventories .....	11.48	11.76	12.25	12.38	12.09	25.73	25.23	23.12	22.01	22.21
Total current assets .....	44.26	44.93	46.08	45.15	45.30	63.63	64.17	62.63	59.22	59.50
Net property, plant, and equipment .....	40.08	38.47	39.94	41.18	40.40	30.26	29.89	31.99	36.84	35.54
Short-term debt, including current portion of long-term debt .....	3.64	3.55	3.73	4.75	3.78	15.38	13.73	11.24	14.51	13.15
Total current liabilities .....	12.90	13.46	14.38	14.82	14.50	28.67	26.90	23.12	28.88	30.01
Long-term debt .....	25.12	26.11	22.90	22.78	23.86	15.33	16.76	19.08	18.22	18.26
Total liabilities .....	58.51	58.99	57.15	57.42	58.41	45.54	45.02	44.28	48.62	49.96
Stockholders' equity .....	41.49	41.01	42.85	42.58	41.59	54.46	54.98	55.72	51.38	50.04

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,251	33,148	34,096	31,315	28,184	5,569	7,025	7,529	6,749	5,612
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,586	1,723	1,747	2,010	2,029	186	221	182	220	222
All other operating costs and expenses .....	24,629	27,661	28,138	26,741	25,730	5,004	5,823	6,366	6,166	5,141
<b>Income (loss) from operations</b> .....	1,036	3,764	4,210	2,564	426	379	980	981	363	248
Interest expense .....	727	763	762	747	696	36	45	46	49	53
All other nonoperating income (expense) .....	1,514	448	941	88	1,095	19	(24)	26	26	87
<b>Income (loss) before income taxes</b> .....	1,823	3,449	4,389	1,905	825	363	911	961	340	283
Provision for current and deferred domestic income taxes .....	301	753	718	271	67	17	30	24	13	39
<b>Income (loss) after income taxes</b> .....	1,523	2,696	3,671	1,634	759	345	882	936	327	244
Cash dividends charged to retained earnings this quarter .....	621	1,029	724	975	612	173	239	153	87	73
<b>Net income retained in business</b> .....	902	1,667	2,947	659	146	173	643	783	240	171
Retained earnings at beginning of quarter .....	23,204	22,578	24,048	25,509	26,937	6,408	5,970	6,034	6,960	6,728
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(161)	(155)	(6)	(337)	(739)	(105)	(12)	(92)	(193)	(81)
<b>Retained earnings at end of quarter</b> .....	23,945	24,090	26,989	25,831	26,344	6,476	6,601	6,726	7,007	6,818
	<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 .....	5.82	5.20	5.12	6.42	7.20	3.33	3.15	2.42	3.26	3.95
All other operating costs and expenses .....	90.38	83.45	82.53	85.40	91.29	89.86	82.90	84.55	91.36	91.62
<b>Income (loss) from operations</b> .....	3.80	11.36	12.35	8.19	1.51	6.81	13.95	13.03	5.37	4.43
Interest expense .....	2.67	2.30	2.24	2.39	2.47	0.64	0.64	0.62	0.73	0.95
All other nonoperating income (expense) .....	5.56	1.35	2.76	0.28	3.89	0.34	(0.34)	0.35	0.39	1.56
<b>Income (loss) before income taxes</b> .....	6.69	10.41	12.87	6.08	2.93	6.51	12.97	12.76	5.03	5.04
Provision for current and deferred domestic income taxes .....	1.10	2.27	2.11	0.87	0.24	0.31	0.42	0.32	0.19	0.69
<b>Income (loss) after income taxes</b> .....	5.59	8.13	10.77	5.22	2.69	6.20	12.55	12.44	4.85	4.34
	<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 .....	7.51	14.18	17.76	7.71	3.29	19.29	46.68	47.75	16.28	15.63
After income taxes .....	6.27	11.08	14.86	6.61	3.02	18.37	45.16	46.55	15.67	13.47
Annual rate of profit on total assets:										
Before income taxes .....	3.89	7.44	9.44	4.06	1.73	11.16	25.47	25.94	9.10	8.39
After income taxes .....	3.25	5.82	7.89	3.48	1.59	10.63	24.64	25.28	8.77	7.23
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.63	1.64	1.78	1.67	1.64	2.66	2.19	2.29	2.50	2.17
Total cash, U.S. Government and other securities, to total current liabilities	0.31	0.25	0.28	0.29	0.23	0.81	0.56	0.59	0.66	0.55
Total stockholders' equity to total debt .....	1.95	1.95	1.98	1.91	1.89	2.58	2.33	2.43	2.42	2.22

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	8,727	6,998	7,209	7,472	5,454	2,140	1,934	2,026	1,999	1,705
Time deposits in the U.S., including negotiable certificates of deposit .....	121	84	276	557	626	109	66	147	168	145
<b>Total cash on hand and in U.S. banks</b> .....	8,848	7,082	7,484	8,029	6,080	2,249	2,000	2,173	2,168	1,850
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	307	455	830	944	902	104	172	225	282	263
<b>Total cash, U.S. Government and other securities</b> .....	9,155	7,537	8,314	8,974	6,982	2,352	2,172	2,397	2,450	2,113
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,426	16,648	17,201	14,664	15,868	2,684	3,405	3,591	3,135	3,010
Inventories .....	14,421	14,913	15,441	15,883	16,745	2,140	2,322	2,445	2,613	2,409
All other current assets .....	10,141	10,568	11,419	11,638	10,178	540	685	947	1,098	781
<b>Total current assets</b> .....	48,142	49,667	52,375	51,159	49,773	7,716	8,584	9,381	9,296	8,313
Property, plant, and equipment .....	119,805	120,689	122,728	126,805	130,133	14,594	14,955	15,241	15,641	14,470
Land and mineral rights .....	18,066	18,223	18,390	18,510	18,879	519	540	580	599	664
Less: Accumulated depreciation, depletion, and amortization .....	74,198	75,432	76,932	78,579	80,394	10,716	10,898	11,327	11,585	10,929
<b>Net property, plant, and equipment</b> .....	63,672	63,481	64,185	66,736	68,619	4,397	4,596	4,494	4,655	4,205
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	75,649	72,285	69,465	69,962	72,861	877	1,131	938	976	957
<b>Total Assets</b> .....	187,464	185,432	186,026	187,857	191,253	12,990	14,311	14,812	14,927	13,475
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,227	2,284	1,689	1,571	1,583	366	443	333	363	400
b. Other short-term loans, including commercial paper .....	3,356	2,714	2,960	2,676	2,758	64	40	83	70	113
Trade accounts and trade notes payable .....	9,194	10,106	10,064	10,118	10,531	1,268	1,656	1,737	1,429	1,496
Income taxes accrued, prior and current years, net of payments .....	1,591	1,701	1,597	1,823	1,385	39	60	61	51	32
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,020	1,088	919	1,190	1,582	384	538	534	444	508
b. Other long-term loans .....	1,775	2,654	2,704	3,478	2,439	45	172	160	116	170
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,409	9,722	9,442	9,831	9,982	733	1,003	1,179	1,243	1,104
<b>Total current liabilities</b> .....	29,573	30,269	29,376	30,687	30,260	2,899	3,912	4,088	3,715	3,824
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	14,610	14,824	15,066	15,673	18,505	1,665	1,664	1,617	1,696	1,573
b. Other long-term loans .....	26,732	26,443	26,605	27,232	26,186	395	496	591	759	498
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,462	16,574	16,144	15,480	15,923	512	431	471	407	345
<b>Total liabilities</b> .....	90,377	88,110	87,191	89,073	90,875	5,470	6,503	6,766	6,577	6,240
Capital stock and other capital (less treasury stock) .....	73,142	73,233	71,846	72,954	74,035	1,044	1,207	1,321	1,343	417
Retained earnings .....	23,945	24,090	26,989	25,831	26,344	6,476	6,601	6,726	7,007	6,818
<b>Stockholders' equity</b> .....	97,087	97,323	98,835	98,785	100,378	7,519	7,808	8,046	8,350	7,235
<b>Total Liabilities and Stockholders' Equity</b> .....	187,464	185,432	186,026	187,857	191,253	12,990	14,311	14,812	14,927	13,475
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	18,569	19,397	22,999	20,472	19,513	4,817	4,671	5,293	5,582	4,489
<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 .....	4.88	4.06	4.47	4.78	3.65	18.11	15.18	16.19	16.41	15.68
Trade accounts and trade notes receivable .....	7.70	8.98	9.25	7.81	8.30	20.66	23.79	24.25	21.00	22.34
Inventories .....	7.69	8.04	8.30	8.45	8.76	16.47	16.23	16.50	17.51	17.88
Total current assets .....	25.68	26.78	28.15	27.23	26.02	59.40	59.98	63.33	62.28	61.69
Net property, plant, and equipment .....	33.97	34.23	34.50	35.52	35.88	33.85	32.12	30.34	31.19	31.21
Short-term debt, including current portion of long-term debt .....	4.47	4.71	4.45	4.75	4.37	6.62	8.34	7.49	6.65	8.84
Total current liabilities .....	15.78	16.32	15.79	16.34	15.82	22.32	27.34	27.60	24.88	28.38
Long-term debt .....	22.05	22.25	22.40	22.84	23.37	15.85	15.09	14.90	16.45	15.37
Total liabilities .....	48.21	47.52	46.87	47.42	47.52	42.11	45.44	45.68	44.06	46.31
Stockholders' equity .....	51.79	52.48	53.13	52.58	52.48	57.89	54.56	54.32	55.94	53.69

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	56,341	62,763	60,845	57,236	57,757	3,641	3,804	3,509	3,471	3,646
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,842	1,879	1,885	1,943	1,903	81	86	84	90	110
All other operating costs and expenses .....	50,700	55,463	53,903	51,879	52,229	3,266	3,383	3,123	3,277	3,102
<b>Income (loss) from operations</b> .....	3,799	5,421	5,058	3,413	3,626	295	335	302	103	434
Interest expense .....	933	983	886	999	942	27	34	24	25	25
All other nonoperating income (expense) .....	1,542	1,841	1,842	1,567	457	(2)	(9)	(14)	4	(30)
<b>Income (loss) before income taxes</b> .....	4,407	6,279	6,015	3,982	3,140	266	292	265	83	379
Provision for current and deferred domestic income taxes .....	439	617	768	15	418	18	10	8	(4)	6
<b>Income (loss) after income taxes</b> .....	3,969	5,662	5,247	3,967	2,723	247	282	256	87	372
Cash dividends charged to retained earnings this quarter .....	1,106	612	587	821	1,255	75	73	62	167	87
<b>Net income retained in business</b> .....	2,863	5,050	4,660	3,146	1,468	173	209	194	(79)	286
Retained earnings at beginning of quarter .....	20,455	23,166	27,421	29,356	32,372	2,701	3,155	3,308	3,072	2,651
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(69)	310	69	(117)	26	(66)	20	53	(64)	(42)
<b>Retained earnings at end of quarter</b> .....	23,248	28,526	32,149	32,386	33,865	2,808	3,384	3,555	2,928	2,894
<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 .....	3.27	2.99	3.10	3.39	3.29	2.22	2.26	2.41	2.59	3.01
All other operating costs and expenses .....	89.99	88.37	88.59	90.64	90.43	89.68	88.93	88.99	94.43	85.08
<b>Income (loss) from operations</b> .....	6.74	8.64	8.31	5.96	6.28	8.10	8.81	8.60	2.98	11.90
Interest expense .....	1.66	1.57	1.46	1.74	1.63	0.75	0.90	0.67	0.71	0.70
All other nonoperating income (expense) .....	2.74	2.93	3.03	2.74	0.79	(0.06)	(0.22)	(0.39)	0.13	(0.81)
<b>Income (loss) before income taxes</b> .....	7.82	10.00	9.89	6.96	5.44	7.30	7.68	7.54	2.39	10.39
Provision for current and deferred domestic income taxes .....	0.78	0.98	1.26	0.03	0.72	0.50	0.28	0.24	(0.12)	0.18
<b>Income (loss) after income taxes</b> .....	7.04	9.02	8.62	6.93	4.71	6.80	7.41	7.30	2.51	10.22
<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 .....	12.19	16.46	15.43	9.97	7.87	29.66	30.62	25.36	9.06	44.55
After income taxes .....	10.97	14.84	13.46	9.93	6.83	27.62	29.52	24.56	9.51	43.78
Annual rate of profit on total assets:										
Before income taxes .....	6.00	8.39	8.01	5.18	4.00	15.04	16.44	15.23	4.94	22.34
After income taxes .....	5.40	7.56	6.98	5.16	3.47	14.00	15.85	14.74	5.19	21.95
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.84	2.10	2.12	2.15	2.08	2.07	2.52	2.64	2.40	2.19
Total cash, U.S. Government and other securities, to total current liabilities	0.31	0.38	0.39	0.41	0.35	0.39	0.48	0.56	0.53	0.47
Total stockholders' equity to total debt .....	2.09	2.31	2.44	2.55	2.39	1.94	2.05	2.84	2.16	1.65

**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	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>										
	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	8,229	9,054	9,056	9,088	8,450	780	759	851	816	822
Time deposits in the U.S., including negotiable certificates of deposit .....	763	948	1,081	1,339	1,176	63	57	26	44	42
<b>Total cash on hand and in U.S. banks</b> .....	8,992	10,002	10,138	10,427	9,626	844	816	878	860	864
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,563	6,632	6,938	7,347	5,704	35	80	100	91	65
<b>Total cash, U.S. Government and other securities</b> .....	14,556	16,634	17,075	17,774	15,329	879	896	978	951	928
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	28,850	29,712	29,733	27,591	28,875	1,686	1,812	1,718	1,604	1,661
Inventories .....	34,913	36,038	36,687	38,025	38,219	1,718	1,644	1,617	1,458	1,425
All other current assets .....	7,739	9,535	10,369	9,292	9,012	341	348	316	295	339
<b>Total current assets</b> .....	86,058	91,919	93,864	92,682	91,436	4,624	4,701	4,629	4,308	4,353
Property, plant, and equipment .....	183,804	185,835	187,121	190,219	193,770	5,871	5,774	5,669	6,250	6,261
Land and mineral rights .....	8,821	8,704	8,799	9,117	9,148	62	72	93	87	98
Less: Accumulated depreciation, depletion, and amortization .....	119,811	121,185	121,962	122,997	125,223	4,095	3,985	3,980	4,367	4,287
<b>Net property, plant, and equipment</b> .....	72,814	73,354	73,959	76,340	77,695	1,838	1,861	1,783	1,970	2,072
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	135,141	134,201	132,692	138,690	144,971	607	551	538	438	362
<b>Total Assets</b> .....	294,014	299,473	300,515	307,712	314,103	7,069	7,113	6,950	6,716	6,787
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,605	2,898	2,399	1,942	2,401	371	284	303	281	311
b. Other short-term loans, including commercial paper .....	7,742	4,324	4,418	4,073	5,000	45	28	47	26	97
Trade accounts and trade notes payable .....	21,616	22,395	22,071	21,877	22,863	966	871	804	799	738
Income taxes accrued, prior and current years, net of payments .....	305	297	271	305	496	19	10	30	40	56
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,283	772	821	855	862	165	161	111	178	198
b. Other long-term loans .....	3,290	2,524	2,953	2,885	1,475	83	77	135	77	163
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,950	10,630	11,262	11,088	10,945	589	431	323	397	429
<b>Total current liabilities</b> .....	46,790	43,839	44,195	43,026	44,043	2,238	1,863	1,754	1,799	1,992
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	16,154	16,172	15,707	15,371	15,918	812	786	694	743	727
b. Other long-term loans .....	38,024	39,294	37,728	37,569	41,197	373	528	177	393	562
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	48,385	47,545	46,929	51,966	53,412	61	118	153	118	103
<b>Total liabilities</b> .....	149,353	146,849	144,559	147,932	154,570	3,485	3,295	2,777	3,053	3,384
Capital stock and other capital (less treasury stock) .....	121,413	124,098	123,807	127,394	125,667	776	434	619	735	509
Retained earnings .....	23,248	28,526	32,149	32,386	33,865	2,808	3,384	3,555	2,928	2,894
<b>Stockholders' equity</b> .....	144,661	152,624	155,956	159,780	159,533	3,584	3,818	4,173	3,663	3,403
<b>Total Liabilities and Stockholders' Equity</b> .....	294,014	299,473	300,515	307,712	314,103	7,069	7,113	6,950	6,716	6,787
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	39,268	48,080	49,669	49,656	47,393	2,385	2,838	2,876	2,509	2,361
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.95	5.55	5.68	5.78	4.88	12.43	12.60	14.07	14.16	13.68
Trade accounts and trade notes receivable .....	9.81	9.92	9.89	8.97	9.19	23.85	25.48	24.72	23.88	24.47
Inventories .....	11.87	12.03	12.21	12.36	12.17	24.30	23.11	23.26	21.72	20.99
Total current assets .....	29.27	30.69	31.23	30.12	29.11	65.41	66.09	66.60	64.15	64.14
Net property, plant, and equipment .....	24.77	24.49	24.61	24.81	24.74	26.00	26.17	25.65	29.33	30.52
Short-term debt, including current portion of long-term debt .....	5.07	3.51	3.52	3.17	3.10	9.40	7.73	8.58	8.37	11.34
Total current liabilities .....	15.91	14.64	14.71	13.98	14.02	31.67	26.19	25.23	26.78	29.35
Long-term debt .....	18.43	18.52	17.78	17.20	18.18	16.77	18.48	12.53	16.92	18.99
Total liabilities .....	50.80	49.04	48.10	48.07	49.21	49.30	46.32	39.95	45.46	49.86
Stockholders' equity .....	49.20	50.96	51.90	51.93	50.79	50.70	53.68	60.05	54.54	50.14



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	29,063	33,615	33,671	31,065	31,053	1,438	1,570	1,355	1,329	1,188
Depreciation, depletion, and amortization of property, plant, and equipment .....	937	941	928	939	932	35	35	22	23	26
All other operating costs and expenses .....	26,553	29,547	29,549	28,087	28,344	1,278	1,392	1,242	1,283	1,049
<b>Income (loss) from operations</b> .....	1,573	3,127	3,194	2,038	1,777	126	142	92	24	112
Interest expense .....	362	384	353	384	384	10	15	9	7	6
All other nonoperating income (expense) .....	81	272	329	337	165	(2)	(1)	(1)	2	2
<b>Income (loss) before income taxes</b> .....	1,291	3,015	3,170	1,991	1,558	113	126	82	18	108
Provision for current and deferred domestic income taxes .....	221	411	460	(7)	221	7	3	2	2	3
<b>Income (loss) after income taxes</b> .....	1,070	2,604	2,710	1,998	1,337	107	123	80	16	105
Cash dividends charged to retained earnings this quarter .....	428	416	451	566	469	24	21	43	104	48
<b>Net income retained in business</b> .....	642	2,188	2,260	1,432	868	83	102	37	(88)	57
Retained earnings at beginning of quarter .....	10,926	11,988	13,821	14,429	16,013	1,348	1,572	1,335	1,354	1,038
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	65	137	97	(36)	(35)	(48)	(21)	34	14	8
<b>Retained earnings at end of quarter</b> .....	11,634	14,313	16,177	15,825	16,846	1,383	1,654	1,406	1,280	1,103
	(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 .....	3.22	2.80	2.76	3.02	3.00	2.41	2.24	1.59	1.70	2.20
All other operating costs and expenses .....	91.36	87.90	87.76	90.41	91.27	88.83	88.69	91.65	96.52	88.36
<b>Income (loss) from operations</b> .....	5.41	9.30	9.49	6.56	5.72	8.76	9.07	6.76	1.79	9.44
Interest expense .....	1.25	1.14	1.05	1.23	1.24	0.72	0.97	0.64	0.53	0.54
All other nonoperating income (expense) .....	0.28	0.81	0.98	1.08	0.53	(0.15)	(0.06)	(0.10)	0.12	0.17
<b>Income (loss) before income taxes</b> .....	4.44	8.97	9.42	6.41	5.02	7.89	8.04	6.03	1.38	9.07
Provision for current and deferred domestic income taxes .....	0.76	1.22	1.37	(0.02)	0.71	0.47	0.19	0.13	0.18	0.21
<b>Income (loss) after income taxes</b> .....	3.68	7.75	8.05	6.43	4.31	7.42	7.85	5.90	1.20	8.85
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.67	25.65	26.00	16.29	12.77	29.87	29.77	21.85	5.02	32.53
After income taxes .....	9.67	22.15	22.23	16.34	10.96	28.08	29.08	21.37	4.37	31.76
Annual rate of profit on total assets:										
Before income taxes .....	5.18	11.59	11.95	7.49	5.82	14.86	16.98	12.75	2.99	18.94
After income taxes .....	4.29	10.01	10.21	7.52	5.00	13.97	16.58	12.47	2.60	18.49
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.00	2.06	2.05	2.06	2.02	1.88	2.61	2.42	2.38	2.41
Total cash, U.S. Government and other securities, to total current liabilities	0.29	0.31	0.32	0.30	0.27	0.29	0.42	0.44	0.54	0.50
Total stockholders' equity to total debt .....	1.70	1.77	1.83	1.86	1.82	1.82	2.40	2.62	2.98	2.47

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	4,971	5,186	5,803	5,231	4,873	280	281	284	295	273
Time deposits in the U.S., including negotiable certificates of deposit .....	476	664	750	767	852	9	5	1	6	1
<b>Total cash on hand and in U.S. banks</b> .....	5,447	5,849	6,552	5,998	5,724	290	286	286	300	274
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	739	1,138	1,204	826	680	11	39	36	67	45
<b>Total cash, U.S. Government and other securities</b> .....	6,186	6,987	7,757	6,824	6,404	301	324	322	367	319
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,148	15,265	15,840	14,462	14,683	736	817	683	637	594
Inventories .....	19,564	20,583	21,077	22,121	21,724	647	634	593	491	460
All other current assets .....	2,296	4,250	4,411	4,160	4,240	238	231	156	122	158
<b>Total current assets</b> .....	43,193	47,086	49,085	47,568	47,051	1,922	2,006	1,754	1,618	1,531
Property, plant, and equipment .....	81,304	82,968	83,792	85,893	86,108	2,243	2,145	1,815	2,130	1,942
Land and mineral rights .....	2,111	1,976	1,986	1,997	1,975	38	43	57	39	36
Less: Accumulated depreciation, depletion, and amortization .....	50,012	51,125	51,644	52,426	52,321	1,466	1,404	1,250	1,479	1,305
<b>Net property, plant, and equipment</b> .....	33,403	33,818	34,134	35,464	35,761	814	784	622	690	673
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	23,114	23,147	22,937	23,301	24,268	319	184	189	151	71
<b>Total Assets</b> .....	99,711	104,051	106,155	106,332	107,080	3,055	2,974	2,565	2,459	2,275
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	981	1,073	1,090	920	1,234	225	127	135	106	105
b. Other short-term loans, including commercial paper .....	2,119	2,816	2,967	2,738	3,153	14	1	9	7	23
Trade accounts and trade notes payable .....	12,172	12,961	12,802	12,502	12,763	408	327	307	308	246
Income taxes accrued, prior and current years, net of payments .....	116	137	143	230	239	0	11	18	23	13
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	867	330	457	389	459	75	57	37	65	80
b. Other long-term loans .....	816	514	685	841	448	36	30	83	24	51
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,509	5,036	5,750	5,473	5,026	264	214	136	146	117
<b>Total current liabilities</b> .....	21,578	22,867	23,895	23,094	23,322	1,023	767	725	680	635
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,975	4,227	4,024	3,660	3,740	372	296	248	153	139
b. Other long-term loans .....	16,270	17,648	17,399	17,784	17,741	113	195	60	135	139
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	12,606	12,286	12,065	12,896	13,462	27	21	35	29	38
<b>Total liabilities</b> .....	55,429	57,028	57,383	57,434	58,265	1,534	1,278	1,069	997	951
Capital stock and other capital (less treasury stock) .....	32,648	32,710	32,595	33,073	31,969	138	42	91	182	222
Retained earnings .....	11,634	14,313	16,177	15,825	16,846	1,383	1,654	1,406	1,280	1,103
<b>Stockholders' equity</b> .....	44,282	47,023	48,772	48,898	48,815	1,520	1,695	1,497	1,462	1,324
<b>Total Liabilities and Stockholders' Equity</b> .....	99,711	104,051	106,155	106,332	107,080	3,055	2,974	2,565	2,459	2,275
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	21,615	24,219	25,189	24,474	23,729	899	1,238	1,029	938	896
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.20	6.72	7.31	6.42	5.98	9.86	10.91	12.54	14.94	14.01
Trade accounts and trade notes receivable .....	15.19	14.67	14.92	13.60	13.71	24.11	27.46	26.63	25.89	26.11
Inventories .....	19.62	19.78	19.86	20.80	20.29	21.17	21.30	23.13	19.99	20.22
Total current assets .....	43.32	45.25	46.24	44.73	43.94	62.92	67.45	68.39	65.79	67.28
Net property, plant, and equipment .....	33.50	32.50	32.15	33.35	33.40	26.65	26.35	24.23	28.07	29.58
Short-term debt, including current portion of long-term debt .....	4.80	4.55	4.90	4.60	4.94	11.46	7.23	10.28	8.24	11.40
Total current liabilities .....	21.64	21.98	22.51	21.72	21.78	33.48	25.81	28.26	27.66	27.90
Long-term debt .....	21.31	21.02	20.18	20.17	20.06	15.88	16.49	12.01	11.72	12.21
Total liabilities .....	55.59	54.81	54.06	54.01	54.41	50.23	42.99	41.65	40.56	41.79
Stockholders' equity .....	44.41	45.19	45.94	45.99	45.59	49.77	57.01	58.35	59.44	58.21

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	19,857	21,181	20,036	19,264	19,225	1,140	1,099	1,046	1,192	1,244
Depreciation, depletion, and amortization of property, plant, and equipment .....	687	720	709	739	709	17	17	17	28	27
All other operating costs and expenses .....	17,699	19,085	18,180	17,881	17,507	1,030	998	935	1,114	1,065
<b>Income (loss) from operations</b> .....	1,471	1,376	1,148	643	1,009	93	83	93	50	151
Interest expense .....	503	523	462	443	483	10	11	8	12	12
All other nonoperating income (expense) .....	1,511	1,513	1,460	1,080	285	(1)	(2)	(8)	(16)	(12)
<b>Income (loss) before income taxes</b> .....	2,480	2,367	2,146	1,280	810	83	69	78	22	128
Provision for current and deferred domestic income taxes .....	165	73	215	(112)	102	7	2	2	(8)	1
<b>Income (loss) after income taxes</b> .....	2,315	2,294	1,931	1,393	709	76	67	76	30	127
Cash dividends charged to retained earnings this quarter .....	605	128	88	184	640	12	16	3	14	4
<b>Net income retained in business</b> .....	1,710	2,165	1,842	1,208	68	64	51	73	16	123
Retained earnings at beginning of quarter .....	(1,565)	(304)	1,870	3,152	4,122	661	608	907	775	659
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(19)	99	43	(39)	166	(3)	33	(3)	(17)	(23)
<b>Retained earnings at end of quarter</b> .....	126	1,959	3,755	4,321	4,357	723	693	976	774	758
<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	3.40	3.54	3.84	3.69	1.51	1.59	1.67	2.36	2.20
All other operating costs and expenses .....	89.13	90.10	90.73	92.82	91.06	90.30	90.87	89.44	93.45	85.65
<b>Income (loss) from operations</b> .....	7.41	6.50	5.73	3.34	5.25	8.19	7.55	8.89	4.19	12.15
Interest expense .....	2.53	2.47	2.31	2.30	2.51	0.88	1.04	0.74	1.00	0.96
All other nonoperating income (expense) .....	7.61	7.14	7.29	5.61	1.48	(0.07)	(0.20)	(0.72)	(1.34)	(0.93)
<b>Income (loss) before income taxes</b> .....	12.49	11.17	10.71	6.65	4.22	7.24	6.30	7.43	1.85	10.26
Provision for current and deferred domestic income taxes .....	0.83	0.35	1.07	(0.58)	0.53	0.58	0.19	0.19	(0.67)	0.06
<b>Income (loss) after income taxes</b> .....	11.66	10.83	9.64	7.23	3.69	6.66	6.11	7.24	2.52	10.21
<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 .....	18.13	15.88	14.09	7.94	5.04	31.54	29.56	26.37	8.66	51.66
After income taxes .....	16.92	15.39	12.68	8.63	4.40	29.00	28.66	25.69	11.79	51.37
Annual rate of profit on total assets:										
Before income taxes .....	7.52	7.16	6.55	3.71	2.27	16.66	14.29	16.23	3.93	21.24
After income taxes .....	7.02	6.94	5.89	4.03	1.98	15.31	13.85	15.80	5.34	21.12
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.54	2.06	2.12	2.18	2.03	2.31	2.43	2.84	2.42	2.03
Total cash, U.S. Government and other securities, to total current liabilities	0.32	0.46	0.44	0.52	0.37	0.45	0.46	0.60	0.51	0.45
Total stockholders' equity to total debt .....	1.52	1.87	2.02	2.21	1.97	2.44	1.71	3.31	1.37	1.05

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	2,308	2,700	2,108	2,596	2,404	255	229	264	285	312
Time deposits in the U.S., including negotiable certificates of deposit .....	236	235	309	509	289	3	3	3	10	9
<b>Total cash on hand and in U.S. banks</b> .....	2,544	2,935	2,418	3,106	2,693	258	232	267	295	322
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	4,018	4,377	4,248	4,646	2,881	4	8	11	9	3
<b>Total cash, U.S. Government and other securities</b> .....	6,562	7,313	6,666	7,752	5,574	262	240	278	304	324
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,672	10,184	9,765	9,289	9,771	471	485	473	506	502
Inventories .....	10,623	10,736	10,972	11,377	11,807	556	481	498	562	561
All other current assets .....	4,776	4,516	4,658	3,797	3,496	62	56	61	60	77
<b>Total current assets</b> .....	31,633	32,749	32,060	32,215	30,648	1,350	1,262	1,310	1,431	1,464
Property, plant, and equipment .....	86,711	87,082	87,434	87,898	89,928	1,465	1,333	1,250	1,702	1,909
Land and mineral rights .....	6,217	6,219	6,320	6,646	6,669	9	9	8	19	24
Less: Accumulated depreciation, depletion, and amortization .....	61,919	62,237	62,367	62,162	63,515	1,058	919	882	1,102	1,218
<b>Net property, plant, and equipment</b> .....	31,009	31,064	31,387	32,382	33,082	416	423	375	619	715
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	69,176	68,313	67,674	73,566	79,117	217	254	231	200	225
<b>Total Assets</b> .....	131,818	132,126	131,120	138,163	142,847	1,984	1,939	1,917	2,251	2,405
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,324	1,547	990	746	856	50	45	49	70	104
b. Other short-term loans, including commercial paper .....	5,400	908	806	766	1,149	4	20	22	5	47
Trade accounts and trade notes payable .....	7,015	7,084	6,878	6,951	7,520	280	290	252	283	267
Income taxes accrued, prior and current years, net of payments .....	219	163	121	66	160	15	(4)	(1)	10	32
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	254	259	208	255	232	26	43	32	80	78
b. Other long-term loans .....	2,317	1,853	2,116	1,894	909	24	24	13	13	57
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,021	4,119	4,033	4,116	4,294	185	101	93	132	135
<b>Total current liabilities</b> .....	20,549	15,934	15,154	14,794	15,120	584	519	461	592	721
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,495	6,294	6,189	6,227	6,665	157	145	173	385	373
b. Other long-term loans .....	21,216	20,956	19,839	19,351	22,787	169	272	66	195	284
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	29,845	29,318	29,020	33,255	33,923	26	66	37	58	38
<b>Total liabilities</b> .....	77,105	72,502	70,203	73,626	78,495	936	1,002	737	1,230	1,416
Capital stock and other capital (less treasury stock) .....	54,587	57,665	57,163	60,216	59,995	324	244	203	246	231
Retained earnings .....	126	1,959	3,755	4,321	4,357	723	693	976	774	758
<b>Stockholders' equity</b> .....	54,713	59,624	60,918	64,537	64,351	1,048	937	1,179	1,020	989
<b>Total Liabilities and Stockholders' Equity</b> .....	131,818	132,126	131,120	138,163	142,847	1,984	1,939	1,917	2,251	2,405
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	11,084	16,815	16,906	17,421	15,528	766	743	849	839	743
<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 .....	4.98	5.53	5.08	5.61	3.90	13.19	12.39	14.53	13.50	13.48
Trade accounts and trade notes receivable .....	7.34	7.71	7.45	6.72	6.84	23.73	25.02	24.67	22.47	20.89
Inventories .....	8.06	8.13	8.37	8.23	8.27	28.02	24.78	25.96	24.98	23.33
Total current assets .....	24.00	24.79	24.45	23.32	21.46	68.08	65.07	68.36	63.59	60.90
Net property, plant, and equipment .....	23.52	23.51	23.94	23.44	23.16	20.97	21.82	19.59	27.51	29.74
Short-term debt, including current portion of long-term debt .....	7.05	3.46	3.14	2.65	2.20	5.24	6.81	6.12	7.42	11.93
Total current liabilities .....	15.59	12.06	11.56	10.71	10.58	29.45	26.76	24.08	26.32	29.98
Long-term debt .....	20.26	20.62	19.85	18.51	20.62	16.42	21.49	12.46	25.77	27.32
Total liabilities .....	58.49	54.87	53.54	53.29	54.95	47.19	51.67	38.47	54.67	58.89
Stockholders' equity .....	41.51	45.13	46.46	46.71	45.05	52.81	48.33	61.53	45.33	41.11

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	7,420	7,967	7,138	6,907	7,479	1,063	1,135	1,108	950	1,214
Depreciation, depletion, and amortization of property, plant, and equipment .....	218	218	247	265	261	29	33	46	39	56
All other operating costs and expenses .....	6,448	6,831	6,174	5,910	6,378	958	992	945	881	987
<b>Income (loss) from operations</b> .....	<b>755</b>	<b>918</b>	<b>717</b>	<b>732</b>	<b>840</b>	<b>76</b>	<b>110</b>	<b>117</b>	<b>30</b>	<b>171</b>
Interest expense .....	68	76	71	172	74	7	8	7	6	7
All other nonoperating income (expense) .....	(50)	55	53	150	6	1	(5)	(5)	19	(20)
<b>Income (loss) before income taxes</b> .....	<b>636</b>	<b>897</b>	<b>699</b>	<b>710</b>	<b>772</b>	<b>70</b>	<b>97</b>	<b>105</b>	<b>43</b>	<b>144</b>
Provision for current and deferred domestic income taxes .....	53	134	93	133	95	5	5	5	2	3
<b>Income (loss) after income taxes</b> .....	<b>583</b>	<b>764</b>	<b>606</b>	<b>577</b>	<b>677</b>	<b>65</b>	<b>91</b>	<b>101</b>	<b>41</b>	<b>140</b>
Cash dividends charged to retained earnings this quarter .....	72	67	48	71	146	39	36	16	49	34
<b>Net income retained in business</b> .....	<b>511</b>	<b>697</b>	<b>558</b>	<b>506</b>	<b>531</b>	<b>26</b>	<b>55</b>	<b>85</b>	<b>(8)</b>	<b>106</b>
Retained earnings at beginning of quarter .....	11,093	11,482	11,730	11,776	12,237	692	974	1,066	943	955
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(116)	74	(71)	(42)	(106)	(15)	8	22	(61)	(27)
<b>Retained earnings at end of quarter</b> .....	<b>11,488</b>	<b>12,253</b>	<b>12,217</b>	<b>12,239</b>	<b>12,662</b>	<b>703</b>	<b>1,037</b>	<b>1,172</b>	<b>874</b>	<b>1,034</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 .....	2.93	2.74	3.47	3.83	3.49	2.72	2.93	4.11	4.15	4.65
All other operating costs and expenses .....	86.89	85.74	86.49	85.58	85.28	90.16	87.41	85.32	92.73	81.29
<b>Income (loss) from operations</b> .....	<b>10.17</b>	<b>11.53</b>	<b>10.04</b>	<b>10.59</b>	<b>11.23</b>	<b>7.11</b>	<b>9.67</b>	<b>10.57</b>	<b>3.12</b>	<b>14.06</b>
Interest expense .....	0.92	0.96	0.99	2.49	1.00	0.64	0.67	0.66	0.62	0.58
All other nonoperating income (expense) .....	(0.68)	0.69	0.74	2.18	0.08	0.08	(0.47)	(0.43)	1.97	(1.65)
<b>Income (loss) before income taxes</b> .....	<b>8.57</b>	<b>11.26</b>	<b>9.79</b>	<b>10.28</b>	<b>10.32</b>	<b>6.55</b>	<b>8.52</b>	<b>9.48</b>	<b>4.48</b>	<b>11.82</b>
Provision for current and deferred domestic income taxes .....	0.71	1.68	1.30	1.93	1.27	0.46	0.48	0.41	0.16	0.27
<b>Income (loss) after income taxes</b> .....	<b>7.86</b>	<b>9.59</b>	<b>8.49</b>	<b>8.35</b>	<b>9.05</b>	<b>6.10</b>	<b>8.05</b>	<b>9.07</b>	<b>4.32</b>	<b>11.56</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 .....	5.57	7.81	6.04	6.13	6.66	27.42	32.66	28.07	14.41	52.70
After income taxes .....	5.11	6.65	5.24	4.98	5.84	25.51	30.83	26.85	13.90	51.51
Annual rate of profit on total assets:										
Before income taxes .....	4.07	5.67	4.42	4.49	4.81	13.72	17.60	17.03	8.48	27.26
After income taxes .....	3.74	4.83	3.83	3.65	4.22	12.77	16.61	16.29	8.18	26.64
<b>BALANCE SHEET RATIOS</b>	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	2.41	2.40	2.47	2.51	2.45	2.14	2.49	2.76	2.39	2.13
Total cash, U.S. Government and other securities, to total current liabilities	0.39	0.46	0.52	0.62	0.60	0.50	0.58	0.67	0.53	0.45
Total stockholders' equity to total debt .....	6.46	6.08	6.38	6.50	6.20	1.74	1.94	2.78	2.56	1.89

<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
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	950	1,168	1,145	1,261	1,173	245	249	303	237	237
Time deposits in the U.S., including negotiable certificates of deposit .....	51	49	22	63	35	51	49	22	28	31
<b>Total cash on hand and in U.S. banks</b> .....	1,001	1,217	1,168	1,323	1,209	296	298	325	264	268
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	806	1,117	1,486	1,875	2,143	20	33	52	15	17
<b>Total cash, U.S. Government and other securities</b> .....	1,807	2,333	2,653	3,198	3,352	316	332	378	280	285
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,030	4,263	4,129	3,840	4,421	479	510	562	461	565
Inventories .....	4,727	4,718	4,638	4,526	4,688	516	530	526	405	404
All other current assets .....	668	769	1,300	1,335	1,276	41	61	99	113	104
<b>Total current assets</b> .....	11,232	12,084	12,720	12,899	13,737	1,352	1,433	1,564	1,259	1,358
Property, plant, and equipment .....	15,789	15,786	15,895	16,428	17,735	2,162	2,296	2,604	2,417	2,410
Land and mineral rights .....	493	510	493	475	504	15	21	29	29	38
Less: Accumulated depreciation, depletion, and amortization .....	7,879	7,823	7,950	8,409	9,387	1,570	1,662	1,847	1,786	1,764
<b>Net property, plant, and equipment</b> .....	8,402	8,472	8,438	8,494	8,852	608	654	786	660	683
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	42,851	42,741	42,081	41,823	41,587	71	112	118	87	66
<b>Total Assets</b> .....	62,485	63,296	63,239	63,217	64,176	2,031	2,200	2,468	2,006	2,107
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	301	278	318	277	310	97	112	118	105	102
b. Other short-term loans, including commercial paper .....	223	600	644	568	698	27	7	16	14	27
Trade accounts and trade notes payable .....	2,429	2,350	2,391	2,424	2,580	277	254	244	208	225
Income taxes accrued, prior and current years, net of payments .....	(30)	(3)	7	9	97	4	3	13	7	11
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	161	182	156	211	171	63	61	42	33	39
b. Other long-term loans .....	158	156	151	151	119	23	23	39	41	55
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,420	1,476	1,479	1,500	1,625	140	117	94	119	177
<b>Total current liabilities</b> .....	4,663	5,038	5,146	5,138	5,601	632	576	567	526	636
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,683	5,650	5,493	5,485	5,512	284	345	273	205	215
b. Other long-term loans .....	539	690	490	434	669	91	62	51	63	139
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,934	5,941	5,844	5,814	6,027	8	31	80	31	26
<b>Total liabilities</b> .....	16,818	17,320	16,973	16,872	17,809	1,014	1,014	971	825	1,017
Capital stock and other capital (less treasury stock) .....	34,178	33,723	34,050	34,105	33,704	314	148	325	307	56
Retained earnings .....	11,488	12,253	12,217	12,239	12,662	703	1,037	1,172	874	1,034
<b>Stockholders' equity</b> .....	45,667	45,976	46,267	46,344	46,367	1,016	1,185	1,497	1,180	1,090
<b>Total Liabilities and Stockholders' Equity</b> .....	62,485	63,296	63,239	63,217	64,176	2,031	2,200	2,468	2,006	2,107
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	6,569	7,045	7,574	7,761	8,136	720	856	997	733	721
<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 .....	2.89	3.69	4.20	5.06	5.22	15.57	15.07	15.30	13.95	13.54
Trade accounts and trade notes receivable .....	6.45	6.73	6.53	6.07	6.89	23.58	23.20	22.78	23.00	26.79
Inventories .....	7.56	7.45	7.33	7.16	7.31	25.39	24.08	21.31	20.18	19.16
Total current assets .....	17.98	19.09	20.11	20.41	21.41	66.57	65.14	63.38	62.77	64.44
Net property, plant, and equipment .....	13.45	13.38	13.34	13.44	13.79	29.92	29.75	31.84	32.92	32.43
Short-term debt, including current portion of long-term debt .....	1.35	1.92	2.01	1.91	2.02	10.36	9.21	8.73	9.60	10.60
Total current liabilities .....	7.46	7.96	8.14	8.13	8.73	31.11	26.21	22.97	26.23	30.20
Long-term debt .....	9.96	10.02	9.46	9.36	9.63	18.44	18.50	13.13	13.35	16.82
Total liabilities .....	26.92	27.36	26.84	26.69	27.75	49.95	46.11	39.34	41.14	48.27
Stockholders' equity .....	73.08	72.64	73.16	73.31	72.25	50.05	53.89	60.66	58.86	51.73

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	74,793	80,056	80,743	80,025	79,207	32,301	35,389	35,550	34,928	34,703
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,934	2,053	2,124	2,447	2,196	780	870	842	1,029	828
All other operating costs and expenses .....	65,839	69,645	70,059	71,845	68,093	28,240	30,456	30,332	31,999	29,137
<b>Income (loss) from operations</b> .....	7,020	8,358	8,560	5,732	8,918	3,282	4,063	4,376	1,900	4,738
Interest expense .....	1,119	1,140	1,197	1,224	1,268	182	218	226	236	215
All other nonoperating income (expense) .....	1,480	1,448	1,467	(817)	1,155	72	54	(16)	(110)	83
<b>Income (loss) before income taxes</b> .....	7,381	8,666	8,830	3,691	8,806	3,171	3,899	4,134	1,555	4,605
Provision for current and deferred domestic income taxes .....	811	780	1,055	684	786	260	184	203	168	166
<b>Income (loss) after income taxes</b> .....	6,570	7,886	7,775	3,007	8,020	2,911	3,715	3,931	1,387	4,440
Cash dividends charged to retained earnings this quarter .....	3,498	2,702	2,271	2,540	1,962	2,232	1,355	980	765	947
<b>Net income retained in business</b> .....	3,072	5,185	5,504	466	6,058	679	2,361	2,950	622	3,492
Retained earnings at beginning of quarter .....	122,753	125,350	130,584	137,007	135,267	31,022	32,285	34,058	35,094	35,027
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(198)	(714)	(268)	(922)	(1,090)	656	(44)	(179)	(614)	(1,070)
<b>Retained earnings at end of quarter</b> .....	125,627	129,821	135,820	136,551	140,235	32,357	34,602	36,830	35,102	37,449
<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 .....	2.59	2.56	2.63	3.06	2.77	2.41	2.46	2.37	2.95	2.39
All other operating costs and expenses .....	88.03	87.00	86.77	89.78	85.97	87.43	86.06	85.32	91.61	83.96
<b>Income (loss) from operations</b> .....	9.39	10.44	10.60	7.16	11.26	10.16	11.48	12.31	5.44	13.65
Interest expense .....	1.50	1.42	1.48	1.53	1.60	0.56	0.62	0.64	0.67	0.62
All other nonoperating income (expense) .....	1.98	1.81	1.82	(1.02)	1.46	0.22	0.15	(0.04)	(0.31)	0.24
<b>Income (loss) before income taxes</b> .....	9.87	10.82	10.94	4.61	11.12	9.82	11.02	11.63	4.45	13.27
Provision for current and deferred domestic income taxes .....	1.08	0.97	1.31	0.86	0.99	0.80	0.52	0.57	0.48	0.48
<b>Income (loss) after income taxes</b> .....	8.78	9.85	9.63	3.76	10.13	9.01	10.50	11.06	3.97	12.79
<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 .....	22.59	26.16	25.78	10.76	24.54	33.65	39.56	40.18	15.47	43.54
After income taxes .....	20.11	23.80	22.70	8.76	22.35	30.90	37.70	38.21	13.80	41.97
Annual rate of profit on total assets:										
Before income taxes .....	10.09	11.82	11.81	4.87	11.08	18.70	22.43	23.38	8.94	26.11
After income taxes .....	8.98	10.76	10.40	3.97	10.09	17.16	21.37	22.23	7.98	25.17
<b>BALANCE SHEET RATIOS</b>	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	1.90	1.84	1.86	1.89	1.80	2.54	2.56	2.59	2.52	2.63
Total cash, U.S. Government and other securities, to total current liabilities	0.40	0.37	0.39	0.40	0.35	0.61	0.62	0.65	0.63	0.63
Total stockholders' equity to total debt .....	1.37	1.43	1.49	1.47	1.45	2.25	2.36	2.60	2.54	2.85

**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	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	17,775	17,382	18,034	18,701	18,645	9,491	9,870	10,344	10,012	9,903
Time deposits in the U.S., including negotiable certificates of deposit .....	1,098	1,157	1,419	1,531	1,417	586	627	733	840	945
<b>Total cash on hand and in U.S. banks</b> .....	18,874	18,539	19,453	20,232	20,063	10,077	10,498	11,077	10,852	10,848
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,778	5,249	5,848	5,610	4,875	786	729	889	816	791
<b>Total cash, U.S. Government and other securities</b> .....	24,652	23,787	25,301	25,842	24,938	10,863	11,227	11,966	11,667	11,639
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	40,957	42,429	44,437	42,664	46,352	17,756	18,428	19,077	17,827	19,280
Inventories .....	39,422	40,367	41,060	42,711	44,201	13,892	13,972	13,841	14,227	14,721
All other current assets .....	11,423	12,228	10,982	11,115	11,272	2,506	2,958	2,773	2,864	2,996
<b>Total current assets</b> .....	116,454	118,811	121,780	122,332	126,763	45,016	46,584	47,656	46,585	48,635
Property, plant, and equipment .....	151,203	152,813	153,964	157,988	160,038	67,952	69,670	69,313	70,966	68,484
Land and mineral rights .....	2,701	2,632	3,086	3,334	3,374	693	697	764	865	783
Less: Accumulated depreciation, depletion, and amortization .....	101,308	102,736	104,224	107,220	104,967	49,618	50,992	51,157	53,241	51,263
<b>Net property, plant, and equipment</b> .....	52,596	52,708	52,826	54,101	58,445	19,028	19,375	18,920	18,590	18,004
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	123,477	121,632	124,537	126,445	132,781	3,796	3,581	4,148	4,388	3,923
<b>Total Assets</b> .....	292,527	293,152	299,143	302,879	317,989	67,839	69,540	70,725	69,563	70,563
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	6,311	6,445	6,027	5,052	6,768	2,860	2,713	2,737	2,658	2,829
b. Other short-term loans, including commercial paper .....	1,511	2,398	3,027	2,619	5,284	350	355	483	597	445
Trade accounts and trade notes payable .....	23,078	23,520	24,224	24,788	26,248	7,771	7,504	7,824	7,424	7,594
Income taxes accrued, prior and current years, net of payments .....	549	284	896	317	666	215	135	232	137	219
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,714	4,385	3,263	2,929	2,981	1,820	2,319	2,041	1,871	2,126
b. Other long-term loans .....	4,355	3,851	3,858	3,757	2,663	643	575	658	1,137	743
All other current liabilities, including excise and sales taxes, and accrued expenses .....	21,802	23,593	24,238	25,369	25,798	4,097	4,594	4,409	4,662	4,568
<b>Total current liabilities</b> .....	61,322	64,477	65,534	64,830	70,407	17,757	18,196	18,385	18,486	18,525
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	32,959	31,744	32,795	34,236	35,728	7,030	6,948	6,739	6,586	6,199
b. Other long-term loans .....	46,269	43,674	42,992	44,912	45,651	4,017	3,825	3,161	2,985	2,512
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	21,288	20,734	20,811	21,673	22,695	1,345	1,150	1,288	1,298	1,019
<b>Total liabilities</b> .....	161,837	160,628	162,132	165,650	174,481	30,149	30,119	29,574	29,354	28,254
Capital stock and other capital (less treasury stock) .....	5,063	2,703	1,191	677	3,273	5,333	4,819	4,322	5,107	4,859
Retained earnings .....	125,627	129,821	135,820	136,551	140,235	32,357	34,602	36,830	35,102	37,449
<b>Stockholders' equity</b> .....	130,690	132,524	137,011	137,228	143,508	37,690	39,421	41,151	40,208	42,309
<b>Total Liabilities and Stockholders' Equity</b> .....	292,527	293,152	299,143	302,879	317,989	67,839	69,540	70,725	69,563	70,563
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	55,132	54,334	56,246	57,503	56,355	27,259	28,388	29,271	28,099	30,111
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)					(percent of total assets)					
Total cash, U.S. Government and other securities .....	8.43	8.11	8.46	8.53	7.84	16.01	16.14	16.92	16.77	16.49
Trade accounts and trade notes receivable .....	14.00	14.47	14.85	14.09	14.58	26.17	26.50	26.97	25.63	27.32
Inventories .....	13.48	13.77	13.73	14.10	13.90	20.48	20.09	19.57	20.45	20.86
Total current assets .....	39.81	40.53	40.71	40.39	39.86	66.36	66.99	67.38	66.97	68.93
Net property, plant, and equipment .....	17.98	17.98	17.66	17.86	18.38	28.05	27.86	26.75	26.72	25.52
Short-term debt, including current portion of long-term debt .....	5.43	5.83	5.41	4.74	5.56	8.36	8.57	8.37	9.00	8.71
Total current liabilities .....	20.96	21.99	21.91	21.40	22.14	26.17	26.17	26.00	26.57	26.25
Long-term debt .....	27.08	25.73	25.33	26.13	25.59	16.28	15.49	14.00	13.76	12.34
Total liabilities .....	55.32	54.79	54.20	54.69	54.87	44.44	43.31	41.81	42.20	40.04
Stockholders' equity .....	44.68	45.21	45.80	45.31	45.13	55.56	56.69	58.19	57.80	59.96



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	99,432	112,362	109,969	109,632	103,139	16,713	17,090	16,878	17,657	16,586
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,636	2,704	2,703	2,905	2,583	381	397	386	488	264
All other operating costs and expenses .....	90,176	99,498	98,260	98,895	92,716	14,814	14,953	15,066	16,519	14,609
<b>Income (loss) from operations</b> .....	6,621	10,160	9,005	7,833	7,840	1,518	1,740	1,426	650	1,713
Interest expense .....	1,904	1,914	1,932	2,179	2,157	74	74	75	108	78
All other nonoperating income (expense) .....	5,503	5,596	4,950	4,580	4,400	(7)	(56)	(4)	53	23
<b>Income (loss) before income taxes</b> .....	10,220	13,843	12,023	10,234	10,083	1,437	1,611	1,347	595	1,658
Provision for current and deferred domestic income taxes .....	3,061	1,547	1,320	1,270	1,310	97	143	117	113	151
<b>Income (loss) after income taxes</b> .....	7,159	12,296	10,702	8,963	8,773	1,340	1,467	1,230	482	1,507
Cash dividends charged to retained earnings this quarter .....	2,577	4,092	2,444	4,576	2,892	860	752	478	431	635
<b>Net income retained in business</b> .....	4,583	8,204	8,258	4,388	5,881	479	716	752	51	872
Retained earnings at beginning of quarter .....	207,498	212,337	216,330	223,979	230,274	15,509	15,975	16,606	16,730	16,320
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(117)	(4,140)	(452)	105	29	185	(232)	(518)	(472)	(35)
<b>Retained earnings at end of quarter</b> .....	211,963	216,401	224,136	228,472	236,184	16,173	16,460	16,841	16,310	17,157
<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 .....	2.65	2.41	2.46	2.65	2.50	2.28	2.32	2.29	2.76	1.59
All other operating costs and expenses .....	90.69	88.55	89.35	90.21	89.89	88.64	87.49	89.26	93.55	88.08
<b>Income (loss) from operations</b> .....	6.66	9.04	8.19	7.14	7.60	9.08	10.18	8.45	3.68	10.33
Interest expense .....	1.91	1.70	1.76	1.99	2.09	0.44	0.43	0.44	0.61	0.47
All other nonoperating income (expense) .....	5.53	4.98	4.50	4.18	4.27	(0.04)	(0.33)	(0.02)	0.30	0.14
<b>Income (loss) before income taxes</b> .....	10.28	12.32	10.93	9.33	9.78	8.60	9.42	7.98	3.37	10.00
Provision for current and deferred domestic income taxes .....	3.08	1.38	1.20	1.16	1.27	0.58	0.84	0.69	0.64	0.91
<b>Income (loss) after income taxes</b> .....	7.20	10.94	9.73	8.18	8.51	8.02	8.59	7.29	2.73	9.09
<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 .....	16.50	22.11	19.12	15.78	15.05	28.72	30.88	25.09	11.08	30.20
After income taxes .....	11.56	19.64	17.02	13.82	13.09	26.78	28.13	22.91	8.98	27.44
Annual rate of profit on total assets:										
Before income taxes .....	6.79	9.16	7.88	6.69	6.42	14.33	16.14	13.45	5.77	16.03
After income taxes .....	4.75	8.13	7.01	5.86	5.58	13.36	14.70	12.28	4.67	14.56
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.25	1.26	1.25	1.23	1.28	2.22	2.28	2.26	2.18	2.17
Total cash, U.S. Government and other securities, to total current liabilities	0.23	0.22	0.21	0.21	0.21	0.52	0.55	0.53	0.52	0.51
Total stockholders' equity to total debt .....	1.72	1.80	1.75	1.81	1.79	2.28	2.51	2.83	2.52	2.73

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	24,351	23,815	23,966	23,746	24,780	5,716	5,677	5,839	5,875	5,887
Time deposits in the U.S., including negotiable certificates of deposit .....	2,403	1,867	1,565	1,522	1,403	453	494	391	355	333
<b>Total cash on hand and in U.S. banks</b> .....	26,754	25,683	25,531	25,268	26,183	6,169	6,171	6,230	6,230	6,220
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	7,409	7,199	7,027	6,621	6,196	610	880	749	882	771
<b>Total cash, U.S. Government and other securities</b> .....	34,163	32,881	32,558	31,889	32,379	6,779	7,051	6,978	7,112	6,990
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	52,141	55,292	55,042	54,932	57,462	9,306	8,987	9,567	9,347	9,379
Inventories .....	68,700	69,987	71,287	70,189	75,155	11,173	11,280	11,228	11,617	11,698
All other current assets .....	32,858	32,114	34,023	34,455	33,589	1,857	1,773	1,843	1,652	1,921
<b>Total current assets</b> .....	187,862	190,275	192,911	191,466	198,585	29,115	29,091	29,616	29,728	29,989
Property, plant, and equipment .....	154,817	156,574	160,144	161,989	165,163	26,487	25,925	25,523	27,368	27,796
Land and mineral rights .....	2,799	3,155	2,858	2,814	2,874	345	365	342	323	333
Less: Accumulated depreciation, depletion, and amortization .....	97,361	98,600	100,385	101,037	102,464	19,055	18,523	18,257	19,499	19,666
<b>Net property, plant, and equipment</b> .....	60,255	61,129	62,617	63,766	65,573	7,777	7,767	7,608	8,193	8,462
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	354,385	353,219	354,960	357,078	364,329	3,217	3,062	2,837	3,391	2,940
<b>Total Assets</b> .....	602,502	604,623	610,488	612,310	628,487	40,109	39,921	40,061	41,313	41,391
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	6,565	6,851	7,246	7,203	6,802	1,458	1,616	1,621	1,964	1,538
b. Other short-term loans, including commercial paper .....	5,664	3,857	5,157	4,593	5,788	331	337	266	235	318
Trade accounts and trade notes payable .....	39,937	42,717	43,679	43,794	43,954	4,668	4,760	5,123	4,733	4,943
Income taxes accrued, prior and current years, net of payments .....	7,607	7,571	8,023	8,135	9,007	130	101	202	126	120
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,938	2,803	2,622	2,408	2,944	862	698	722	778	897
b. Other long-term loans .....	7,628	6,201	4,860	4,711	6,056	682	376	442	427	485
All other current liabilities, including excise and sales taxes, and accrued expenses .....	79,474	81,051	82,490	84,432	80,421	4,979	4,849	4,735	5,355	5,539
<b>Total current liabilities</b> .....	149,812	151,051	154,077	155,276	154,972	13,112	12,737	13,111	13,617	13,840
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	36,809	39,902	42,760	46,128	47,935	2,977	3,129	2,951	3,516	3,517
b. Other long-term loans .....	84,180	79,784	81,094	78,411	80,638	2,478	2,153	1,590	1,598	1,304
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	83,996	83,400	81,070	73,059	76,882	1,537	1,037	933	1,089	766
<b>Total liabilities</b> .....	354,797	354,137	359,002	352,875	360,427	20,103	19,057	18,585	19,820	19,428
Capital stock and other capital (less treasury stock) .....	35,742	34,085	27,350	30,963	31,876	3,833	4,404	4,636	5,183	4,806
Retained earnings .....	211,963	216,401	224,136	228,472	236,184	16,173	16,460	16,841	16,310	17,157
<b>Stockholders' equity</b> .....	247,705	250,487	251,486	259,435	268,060	20,006	20,864	21,476	21,492	21,963
<b>Total Liabilities and Stockholders' Equity</b> .....	602,502	604,623	610,488	612,310	628,487	40,109	39,921	40,061	41,313	41,391
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	38,049	39,225	38,834	36,190	43,613	16,003	16,354	16,506	16,111	16,148
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.67	5.44	5.33	5.21	5.15	16.90	17.66	17.42	17.22	16.89
Trade accounts and trade notes receivable .....	8.65	9.14	9.02	8.97	9.14	23.20	22.51	23.88	22.62	22.66
Inventories .....	11.40	11.58	11.68	11.46	11.96	27.86	28.26	28.03	28.12	28.26
Total current assets .....	31.18	31.47	31.60	31.27	31.60	72.59	72.87	73.93	71.96	72.45
Net property, plant, and equipment .....	10.00	10.11	10.26	10.41	10.43	19.39	19.46	18.99	19.83	20.45
Short-term debt, including current portion of long-term debt .....	3.78	3.26	3.26	3.09	3.44	8.31	7.58	7.62	8.24	7.82
Total current liabilities .....	24.87	24.98	25.24	25.36	24.66	32.69	31.91	32.73	32.96	33.44
Long-term debt .....	20.08	19.80	20.29	20.34	20.46	13.60	13.23	11.34	12.38	11.65
Total liabilities .....	58.89	58.57	58.81	57.63	57.35	50.12	47.74	46.39	47.98	46.94
Stockholders' equity .....	41.11	41.43	41.19	42.37	42.65	49.88	52.26	53.61	52.02	53.06

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	163,557	170,585	174,798	185,724	168,236	7,630	8,610	8,897	8,225	7,819
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,688	5,980	5,949	6,152	6,077	128	177	116	184	105
All other operating costs and expenses .....	143,566	149,299	151,086	158,926	145,469	6,962	7,908	8,196	8,063	7,346
<b>Income (loss) from operations</b> .....	14,304	15,306	17,763	20,646	16,690	540	525	585	(22)	367
Interest expense .....	5,381	5,592	5,463	5,530	5,685	66	78	88	134	78
All other nonoperating income (expense) .....	28,720	31,662	35,517	34,612	23,801	11	27	(24)	(61)	(20)
<b>Income (loss) before income taxes</b> .....	37,643	41,376	47,817	49,728	34,806	484	474	473	(217)	270
Provision for current and deferred domestic income taxes .....	10,829	(1,432)	1,741	5,237	3,787	75	102	80	50	42
<b>Income (loss) after income taxes</b> .....	26,813	42,809	46,076	44,491	31,019	409	371	393	(267)	228
Cash dividends charged to retained earnings this quarter .....	13,379	10,841	14,346	10,641	14,686	282	226	284	277	196
<b>Net income retained in business</b> .....	13,434	31,968	31,730	33,850	16,334	127	146	109	(544)	32
Retained earnings at beginning of quarter .....	250,922	238,449	250,642	227,731	247,396	4,009	755	382	1,846	3,071
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(27,036)	(27,164)	(54,256)	(12,635)	(57,871)	(112)	(208)	(178)	82	(190)
<b>Retained earnings at end of quarter</b> .....	237,320	243,253	228,115	248,947	205,859	4,024	693	314	1,384	2,913
	<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 .....	3.48	3.51	3.40	3.31	3.61	1.67	2.06	1.30	2.23	1.35
All other operating costs and expenses .....	87.78	87.52	86.43	85.57	86.47	91.25	91.85	92.12	98.03	93.96
<b>Income (loss) from operations</b> .....	8.75	8.97	10.16	11.12	9.92	7.08	6.09	6.58	(0.27)	4.69
Interest expense .....	3.29	3.28	3.13	2.98	3.38	0.87	0.91	0.99	1.63	1.00
All other nonoperating income (expense) .....	17.56	18.56	20.32	18.64	14.15	0.14	0.32	(0.27)	(0.75)	(0.25)
<b>Income (loss) before income taxes</b> .....	23.01	24.26	27.36	26.78	20.69	6.35	5.50	5.32	(2.64)	3.45
Provision for current and deferred domestic income taxes .....	6.62	(0.84)	1.00	2.82	2.25	0.98	1.19	0.90	0.61	0.53
<b>Income (loss) after income taxes</b> .....	16.39	25.10	26.36	23.96	18.44	5.36	4.31	4.41	(3.25)	2.91
	<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 .....	18.84	20.70	24.50	25.19	18.49	18.90	19.55	18.11	(8.13)	10.07
After income taxes .....	13.42	21.42	23.61	22.54	16.47	15.97	15.33	15.05	(10.00)	8.51
Annual rate of profit on total assets:										
Before income taxes .....	8.44	9.38	11.03	11.47	8.03	10.61	9.68	8.97	(4.31)	5.24
After income taxes .....	6.01	9.71	10.63	10.26	7.16	8.96	7.59	7.45	(5.30)	4.43
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.39	1.41	1.27	1.28	1.21	2.65	2.32	2.33	2.33	2.43
Total cash, U.S. Government and other securities, to total current liabilities	0.68	0.66	0.50	0.52	0.46	0.73	0.59	0.62	0.65	0.69
Total stockholders' equity to total debt .....	1.48	1.53	1.54	1.60	1.43	2.55	2.04	2.06	2.42	2.34

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	68,437	72,655	64,591	68,284	65,337	3,100	3,113	3,769	3,508	3,683
Time deposits in the U.S., including negotiable certificates of deposit .....	10,686	7,983	9,105	8,679	10,331	168	127	162	186	260
<b>Total cash on hand and in U.S. banks</b> .....	79,123	80,638	73,697	76,964	75,667	3,268	3,240	3,930	3,693	3,943
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	131,266	115,978	80,957	80,794	71,838	510	454	264	477	480
<b>Total cash, U.S. Government and other securities</b> .....	210,389	196,616	154,653	157,758	147,505	3,778	3,694	4,194	4,171	4,423
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	85,031	87,527	91,316	92,789	89,163	4,177	4,566	4,700	4,196	4,459
Inventories .....	67,727	67,752	68,920	65,355	70,177	5,150	5,415	5,781	5,651	5,596
All other current assets .....	63,397	68,931	76,052	71,698	76,650	614	757	1,191	997	1,220
<b>Total current assets</b> .....	426,543	420,826	390,942	387,600	383,495	13,719	14,432	15,866	15,014	15,698
Property, plant, and equipment .....	314,103	318,456	326,315	325,425	329,617	8,083	8,621	8,764	8,633	8,624
Land and mineral rights .....	18,791	19,277	19,270	19,251	19,211	124	163	226	145	129
Less: Accumulated depreciation, depletion, and amortization .....	197,361	200,385	204,267	207,295	210,941	5,524	6,050	6,265	6,134	6,114
<b>Net property, plant, and equipment</b> .....	135,534	137,347	141,318	137,381	137,887	2,683	2,734	2,725	2,645	2,639
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,222,333	1,205,890	1,201,890	1,209,787	1,211,982	1,865	2,403	2,493	2,506	2,230
<b>Total Assets</b> .....	1,784,410	1,764,064	1,734,149	1,734,768	1,733,364	18,267	19,569	21,084	20,165	20,566
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,525	5,362	2,840	3,105	3,091	705	556	577	607	510
b. Other short-term loans, including commercial paper .....	24,979	24,185	21,477	23,596	21,714	302	143	790	732	848
Trade accounts and trade notes payable .....	74,389	78,102	88,882	84,581	79,425	2,052	2,412	2,729	2,271	2,296
Income taxes accrued, prior and current years, net of payments .....	6,276	4,121	4,213	3,368	3,907	76	81	104	59	46
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	18,669	11,659	11,614	11,037	14,770	286	350	347	393	277
b. Other long-term loans .....	30,936	30,409	29,330	24,546	31,373	290	765	277	432	146
All other current liabilities, including excise and sales taxes, and accrued expenses .....	148,127	145,633	148,418	152,155	163,222	1,466	1,914	1,975	1,962	2,333
<b>Total current liabilities</b> .....	307,900	299,471	306,773	302,388	317,502	5,175	6,221	6,799	6,456	6,457
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	89,172	78,301	79,594	77,269	76,006	954	1,086	1,104	934	821
b. Other long-term loans .....	369,981	372,439	361,393	355,047	380,427	1,487	1,851	1,971	1,324	1,963
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	218,149	214,487	205,789	210,458	206,296	398	721	767	758	623
<b>Total liabilities</b> .....	985,203	964,698	953,550	945,161	980,231	8,014	9,879	10,641	9,472	9,863
Capital stock and other capital (less treasury stock) .....	561,887	556,113	552,484	540,660	547,274	6,229	8,997	10,129	9,309	7,790
Retained earnings .....	237,320	243,253	228,115	248,947	205,859	4,024	693	314	1,384	2,913
<b>Stockholders' equity</b> .....	799,207	799,366	780,599	789,607	753,133	10,253	9,690	10,443	10,693	10,703
<b>Total Liabilities and Stockholders' Equity</b> .....	1,784,410	1,764,064	1,734,149	1,734,768	1,733,364	18,267	19,569	21,084	20,165	20,566
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	118,643	121,355	84,169	85,212	65,993	8,544	8,211	9,067	8,558	9,241
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	11.79	11.15	8.92	9.09	8.51	20.68	18.88	19.89	20.68	21.51
Trade accounts and trade notes receivable .....	4.77	4.96	5.27	5.35	5.14	22.87	23.33	22.29	20.81	21.68
Inventories .....	3.80	3.84	3.97	3.77	4.05	28.19	27.67	27.42	28.02	27.21
Total current assets .....	23.90	23.86	22.54	22.34	22.12	75.10	73.75	75.25	74.46	76.33
Net property, plant, and equipment .....	7.60	7.79	8.15	7.92	7.95	14.69	13.97	12.92	13.11	12.83
Short-term debt, including current portion of long-term debt .....	4.43	4.06	3.76	3.59	4.09	8.66	9.27	9.44	10.73	8.66
Total current liabilities .....	17.26	16.98	17.69	17.43	18.32	28.33	31.79	32.25	32.02	31.39
Long-term debt .....	25.73	25.55	25.43	24.92	26.33	13.36	15.01	14.58	11.20	13.53
Total liabilities .....	55.21	54.69	54.99	54.48	56.55	43.87	50.48	50.47	46.97	47.96
Stockholders' equity .....	44.79	45.31	45.01	45.52	43.45	56.13	49.52	49.53	53.03	52.04

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	55,219	54,068	57,738	66,643	54,600	574	545	609	661	579
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,113	1,423	1,443	1,394	1,422	13	7	6	7	9
All other operating costs and expenses .....	47,206	46,393	48,908	54,850	46,314	501	500	594	673	593
<b>Income (loss) from operations</b> .....	6,900	6,252	7,387	10,399	6,863	59	38	9	(19)	(23)
Interest expense .....	1,953	2,049	1,992	2,075	2,185	3	3	9	42	14
All other nonoperating income (expense) .....	11,207	9,232	12,582	16,404	9,108	(1)	0	(4)	1	1
<b>Income (loss) before income taxes</b> .....	16,153	13,436	17,977	24,728	13,786	56	35	(5)	(60)	(37)
Provision for current and deferred domestic income taxes .....	(390)	(312)	1,815	5,047	1,783	2	4	5	7	10
<b>Income (loss) after income taxes</b> .....	16,544	13,747	16,162	19,681	12,003	54	31	(10)	(67)	(47)
Cash dividends charged to retained earnings this quarter .....	3,888	3,947	4,254	3,866	4,390	91	12	15	9	25
<b>Net income retained in business</b> .....	12,656	9,800	11,909	15,815	7,613	(37)	19	(25)	(76)	(72)
Retained earnings at beginning of quarter .....	96,145	84,141	76,367	67,112	72,732	615	422	(135)	(503)	(518)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(24,211)	(18,567)	(20,103)	(7,808)	(39,962)	32	(8)	(9)	12	(27)
<b>Retained earnings at end of quarter</b> .....	84,590	75,374	68,172	75,119	40,382	610	432	(168)	(567)	(617)
<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 .....	2.02	2.63	2.50	2.09	2.61	2.23	1.30	0.92	1.05	1.55
All other operating costs and expenses .....	85.49	85.80	84.71	82.30	84.83	87.41	91.81	97.61	101.85	102.46
<b>Income (loss) from operations</b> .....	12.50	11.56	12.79	15.60	12.57	10.37	6.89	1.47	(2.90)	(4.01)
Interest expense .....	3.54	3.79	3.45	3.11	4.00	0.47	0.52	1.56	6.35	2.47
All other nonoperating income (expense) .....	20.30	17.08	21.79	24.62	16.68	(0.12)	0.01	(0.69)	0.12	0.16
<b>Income (loss) before income taxes</b> .....	29.25	24.85	31.14	37.11	25.25	9.77	6.38	(0.78)	(9.13)	(6.33)
Provision for current and deferred domestic income taxes .....	(0.71)	(0.58)	3.14	7.57	3.27	0.44	0.65	0.82	1.09	1.77
<b>Income (loss) after income taxes</b> .....	29.96	25.43	27.99	29.53	21.98	9.34	5.73	(1.60)	(10.22)	(8.10)
<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 .....	34.47	30.36	42.26	55.90	38.23	24.25	24.27	(5.34)	(125.50)	(366.60)
After income taxes .....	35.30	31.07	37.99	44.49	33.28	23.17	21.81	(10.93)	(140.50)	(469.20)
Annual rate of profit on total assets:										
Before income taxes .....	11.38	9.79	13.10	17.75	10.57	15.91	10.54	(1.18)	(13.98)	(8.40)
After income taxes .....	11.65	10.02	11.77	14.13	9.21	15.21	9.47	(2.42)	(15.65)	(10.75)
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	0.73	0.78	0.76	0.80	0.70	3.70	1.83	1.35	1.09	1.03
Total cash, U.S. Government and other securities, to total current liabilities	0.25	0.27	0.23	0.28	0.21	1.42	0.52	0.44	0.29	0.32
Total stockholders' equity to total debt .....	0.86	0.85	0.83	0.87	0.70	4.12	1.94	0.55	0.23	0.04

<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	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	18,386	21,111	19,852	19,223	13,715	333	257	391	332	307
Time deposits in the U.S., including negotiable certificates of deposit .....	40	40	14	271	255	29	29	5	7	7
<b>Total cash on hand and in U.S. banks</b> .....	18,426	21,152	19,866	19,494	13,970	362	287	396	340	314
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	11,774	9,458	10,249	16,391	11,916	100	19	38	13	88
<b>Total cash, U.S. Government and other securities</b> .....	30,200	30,610	30,115	35,885	25,886	461	305	434	353	403
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	21,455	21,360	23,744	23,932	22,015	278	303	347	324	303
Inventories .....	12,919	12,818	13,453	14,236	14,474	405	371	396	474	424
All other current assets .....	22,044	24,810	32,543	28,221	23,868	58	105	159	191	146
<b>Total current assets</b> .....	86,617	89,599	99,855	102,274	86,244	1,203	1,085	1,336	1,342	1,276
Property, plant, and equipment .....	56,859	58,382	62,795	60,639	60,337	351	376	350	436	629
Land and mineral rights .....	14,146	14,559	14,561	14,563	14,545	6	3	2	3	3
Less: Accumulated depreciation, depletion, and amortization .....	36,287	37,433	39,075	39,987	40,893	245	241	221	274	441
<b>Net property, plant, and equipment</b> .....	34,718	35,509	38,282	35,215	33,989	111	138	132	165	191
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	446,472	423,829	410,960	419,818	401,237	95	96	144	219	276
<b>Total Assets</b> .....	567,807	548,937	549,097	557,307	521,470	1,409	1,319	1,612	1,726	1,743
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	193	290	382	261	475	18	16	25	32	45
b. Other short-term loans, including commercial paper .....	17,500	17,178	17,739	16,657	12,932	8	4	348	407	526
Trade accounts and trade notes payable .....	35,802	38,969	47,001	41,911	38,839	133	178	292	295	250
Income taxes accrued, prior and current years, net of payments .....	503	388	395	560	605	3	1	(2)	(2)	(1)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	304	379	464	573	372	35	27	21	101	12
b. Other long-term loans .....	14,625	11,064	14,974	15,486	16,693	19	104	5	13	9
All other current liabilities, including excise and sales taxes, and accrued expenses .....	49,919	46,241	50,546	52,826	53,584	110	262	297	381	402
<b>Total current liabilities</b> .....	118,846	114,509	131,502	128,273	123,501	325	592	986	1,227	1,243
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	17,260	16,869	16,645	15,883	15,722	51	46	44	53	76
b. Other long-term loans .....	167,165	162,745	154,166	153,378	159,133	94	98	212	235	363
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	77,093	77,824	76,613	82,833	78,860	15	10	13	18	21
<b>Total liabilities</b> .....	380,363	371,947	378,925	380,368	377,216	485	746	1,255	1,533	1,703
Capital stock and other capital (less treasury stock) .....	102,853	101,616	101,999	101,820	103,872	315	141	525	759	657
Retained earnings .....	84,590	75,374	68,172	75,119	40,382	610	432	(168)	(567)	(617)
<b>Stockholders' equity</b> .....	187,443	176,989	170,171	176,939	144,254	925	573	357	192	40
<b>Total Liabilities and Stockholders' Equity</b> .....	567,807	548,937	549,097	557,307	521,470	1,409	1,319	1,612	1,726	1,743
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(32,228)	(24,910)	(31,647)	(25,999)	(37,257)	878	493	349	114	33
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.32	5.58	5.48	6.44	4.96	32.72	23.17	26.94	20.43	23.09
Trade accounts and trade notes receivable .....	3.78	3.89	4.32	4.29	4.22	19.76	22.99	21.51	18.75	17.37
Inventories .....	2.28	2.34	2.45	2.55	2.78	28.73	28.17	24.59	27.48	24.33
Total current assets .....	15.25	16.32	18.19	18.35	16.54	85.33	82.30	82.88	77.75	73.20
Net property, plant, and equipment .....	6.11	6.47	6.97	6.32	6.52	7.90	10.45	8.18	9.54	10.98
Short-term debt, including current portion of long-term debt .....	5.75	5.27	6.11	5.92	5.84	5.63	11.47	24.74	32.04	33.92
Total current liabilities .....	20.93	20.86	23.95	23.02	23.68	23.04	44.90	61.20	71.12	71.30
Long-term debt .....	32.48	32.72	31.11	30.37	33.53	10.30	10.93	15.86	16.69	25.18
Total liabilities .....	66.99	67.76	69.01	68.25	72.34	34.38	56.56	77.85	88.86	97.71
Stockholders' equity .....	33.01	32.24	30.99	31.75	27.66	65.62	43.44	22.15	11.14	2.29

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	25,264	26,061	27,158	28,690	27,714	574	725	680	709	711
Depreciation, depletion, and amortization of property, plant, and equipment .....	688	694	666	749	675	6	8	6	18	10
All other operating costs and expenses .....	23,199	23,714	23,851	24,637	23,212	631	739	665	764	660
<b>Income (loss) from operations</b> .....	1,377	1,652	2,641	3,304	3,827	(64)	(22)	9	(72)	41
Interest expense .....	854	933	830	874	814	3	5	4	6	11
All other nonoperating income (expense) .....	2,776	3,952	1,767	2,875	1,985	0	0	1	4	1
<b>Income (loss) before income taxes</b> .....	3,299	4,671	3,578	5,304	4,998	(67)	(27)	6	(75)	31
Provision for current and deferred domestic income taxes .....	12,225	45	(638)	(648)	604	5	3	17	5	5
<b>Income (loss) after income taxes</b> .....	(8,926)	4,626	4,217	5,952	4,394	(72)	(29)	(10)	(80)	26
Cash dividends charged to retained earnings this quarter .....	2,891	2,802	2,816	2,583	2,870	72	28	11	29	15
<b>Net income retained in business</b> .....	(11,817)	1,824	1,400	3,368	1,524	(143)	(57)	(21)	(109)	11
Retained earnings at beginning of quarter .....	(46,917)	(62,018)	(64,526)	(88,750)	(87,285)	562	176	108	(153)	(322)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,328)	(4,962)	(26,139)	2,125	(4,750)	(8)	(14)	(5)	29	7
<b>Retained earnings at end of quarter</b> .....	(62,061)	(65,157)	(89,265)	(83,257)	(90,511)	411	106	81	(233)	(303)
<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	2.66	2.45	2.61	2.44	1.06	1.07	0.87	2.49	1.46
All other operating costs and expenses .....	91.83	91.00	87.82	85.87	83.75	110.01	101.92	97.76	107.73	92.79
<b>Income (loss) from operations</b> .....	5.45	6.34	9.73	11.51	13.81	(11.08)	(2.99)	1.37	(10.22)	5.75
Interest expense .....	3.38	3.58	3.06	3.05	2.94	0.50	0.67	0.62	0.89	1.51
All other nonoperating income (expense) .....	10.99	15.16	6.51	10.02	7.16	(0.07)	(0.06)	0.18	0.59	0.09
<b>Income (loss) before income taxes</b> .....	13.06	17.92	13.18	18.49	18.04	(11.65)	(3.71)	0.93	(10.53)	4.34
Provision for current and deferred domestic income taxes .....	48.39	0.17	(2.35)	(2.26)	2.18	0.83	0.35	2.47	0.71	0.70
<b>Income (loss) after income taxes</b> .....	(35.33)	17.75	15.53	20.75	15.86	(12.47)	(4.07)	(1.54)	(11.24)	3.63
<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 .....	11.08	16.35	15.92	22.08	21.60	(30.20)	(17.39)	2.96	(93.69)	96.49
After income taxes .....	(29.98)	16.20	18.76	24.78	18.99	(32.34)	(19.05)	(4.89)	(100.00)	80.89
Annual rate of profit on total assets:										
Before income taxes .....	4.51	6.81	5.92	8.50	8.24	(15.28)	(5.84)	1.36	(19.59)	7.68
After income taxes .....	(12.19)	6.74	6.98	9.53	7.25	(16.36)	(6.40)	(2.25)	(20.91)	6.44
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.21	2.19	1.74	1.68	1.66	3.12	2.52	2.98	1.50	1.87
Total cash, U.S. Government and other securities, to total current liabilities	1.70	1.60	1.11	1.03	0.91	1.28	0.89	1.12	0.39	0.57
Total stockholders' equity to total debt .....	1.29	1.41	1.20	1.34	1.27	1.59	0.78	1.46	0.43	0.12

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	15,722	16,210	14,447	14,846	15,471	395	414	508	280	356
Time deposits in the U.S., including negotiable certificates of deposit .....	7,300	6,320	5,668	6,629	6,128	55	23	21	6	5
<b>Total cash on hand and in U.S. banks</b> .....	23,022	22,529	20,115	21,475	21,599	450	437	529	286	362
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	90,684	79,201	44,278	40,913	37,887	106	43	19	20	29
<b>Total cash, U.S. Government and other securities</b> .....	113,706	101,730	64,393	62,388	59,486	556	480	547	306	391
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,833	15,192	15,887	17,882	16,184	317	332	335	323	345
Inventories .....	8,197	7,418	7,314	7,319	7,406	398	481	495	455	453
All other current assets .....	11,662	14,926	13,506	14,750	24,977	82	61	77	100	85
<b>Total current assets</b> .....	148,399	139,266	101,100	102,339	108,053	1,354	1,354	1,454	1,184	1,273
Property, plant, and equipment .....	36,304	35,990	35,658	36,168	36,320	523	562	499	392	538
Land and mineral rights .....	727	655	610	642	643	5	5	5	5	4
Less: Accumulated depreciation, depletion, and amortization .....	23,107	22,955	22,766	23,141	23,105	393	366	359	281	370
<b>Net property, plant, and equipment</b> .....	13,924	13,690	13,502	13,669	13,858	135	201	145	116	173
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	130,500	121,513	127,151	133,729	120,592	260	288	257	224	159
<b>Total Assets</b> .....	292,823	274,469	241,753	249,737	242,502	1,749	1,843	1,856	1,524	1,606
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,443	3,461	1,243	1,309	1,256	62	37	42	35	36
b. Other short-term loans, including commercial paper .....	68	94	118	225	335	25	14	42	187	255
Trade accounts and trade notes payable .....	7,832	8,053	8,392	9,460	8,739	190	232	232	278	221
Income taxes accrued, prior and current years, net of payments .....	2,429	1,203	1,293	1,125	1,086	2	3	12	6	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	13,837	7,868	7,934	7,540	10,900	29	43	22	132	16
b. Other long-term loans .....	4,383	7,199	2,365	1,311	583	32	55	12	16	21
All other current liabilities, including excise and sales taxes, and accrued expenses .....	36,031	35,583	36,803	39,808	42,157	94	154	124	137	127
<b>Total current liabilities</b> .....	67,024	63,461	58,149	60,778	65,057	434	538	488	791	680
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	28,151	22,464	23,357	21,694	18,916	32	89	76	46	59
b. Other long-term loans .....	43,406	40,099	39,841	39,698	41,005	377	561	390	324	706
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	35,126	34,196	30,498	31,498	24,949	22	37	47	45	33
<b>Total liabilities</b> .....	173,707	160,220	151,844	153,667	149,927	864	1,224	1,000	1,206	1,478
Capital stock and other capital (less treasury stock) .....	181,177	179,406	179,174	179,327	183,086	474	513	774	552	431
Retained earnings .....	(62,061)	(65,157)	(89,265)	(83,257)	(90,511)	411	106	81	(233)	(303)
<b>Stockholders' equity</b> .....	119,116	114,249	89,909	96,070	92,575	885	619	855	319	128
<b>Total Liabilities and Stockholders' Equity</b> .....	292,823	274,469	241,753	249,737	242,502	1,749	1,843	1,856	1,524	1,606
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	81,374	75,805	42,951	41,561	42,996	920	816	966	393	593
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	38.83	37.06	26.64	24.98	24.53	31.80	26.06	29.49	20.09	24.32
Trade accounts and trade notes receivable .....	5.07	5.53	6.57	7.16	6.67	18.14	18.00	18.05	21.17	21.48
Inventories .....	2.80	2.70	3.03	2.93	3.05	22.76	26.09	26.66	29.85	28.21
Total current assets .....	50.68	50.74	41.82	40.98	44.56	77.41	73.46	78.35	77.68	79.30
Net property, plant, and equipment .....	4.76	4.99	5.59	5.47	5.71	7.71	10.92	7.80	7.60	10.79
Short-term debt, including current portion of long-term debt .....	7.08	6.78	4.82	4.16	5.39	8.48	8.04	6.43	24.25	20.43
Total current liabilities .....	22.89	23.12	24.05	24.34	26.83	24.81	29.19	26.31	51.88	42.37
Long-term debt .....	24.44	22.79	26.14	24.58	24.71	23.36	35.23	25.09	24.29	47.64
Total liabilities .....	59.32	58.37	62.81	61.53	61.83	49.42	66.42	53.91	79.09	92.04
Stockholders' equity .....	40.68	41.63	37.19	38.47	38.17	50.58	33.58	46.09	20.91	7.96

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	83,074	90,456	89,902	90,391	85,922	6,483	7,341	7,608	6,855	6,529
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,887	3,863	3,841	4,009	3,979	109	162	105	159	86
All other operating costs and expenses .....	73,160	79,191	78,327	79,439	75,943	5,830	6,670	6,936	6,626	6,094
<b>Income (loss) from operations</b> .....	6,027	7,402	7,734	6,943	6,000	544	509	567	70	349
Interest expense .....	2,573	2,611	2,641	2,581	2,686	61	71	75	86	53
All other nonoperating income (expense) .....	14,737	18,479	21,168	15,333	12,708	12	28	(21)	(66)	(21)
<b>Income (loss) before income taxes</b> .....	18,191	23,270	26,261	19,696	16,022	495	466	471	(82)	275
Provision for current and deferred domestic income taxes .....	(1,005)	(1,165)	565	837	1,400	68	96	58	38	27
<b>Income (loss) after income taxes</b> .....	19,196	24,435	25,696	18,858	14,622	427	370	413	(120)	249
Cash dividends charged to retained earnings this quarter .....	6,601	4,091	7,276	4,192	7,425	120	186	258	239	156
<b>Net income retained in business</b> .....	12,595	20,344	18,421	14,667	7,197	308	184	155	(359)	93
Retained earnings at beginning of quarter .....	201,693	216,326	238,801	249,369	261,949	2,831	157	409	2,502	3,911
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	503	(3,634)	(8,014)	(6,952)	(13,158)	(136)	(185)	(163)	41	(170)
<b>Retained earnings at end of quarter</b> .....	214,791	233,036	249,208	257,084	255,988	3,004	155	401	2,184	3,833
	(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 .....	4.68	4.27	4.27	4.43	4.63	1.68	2.21	1.37	2.32	1.32
All other operating costs and expenses .....	88.07	87.55	87.13	87.88	88.39	89.93	90.86	91.17	96.66	93.33
<b>Income (loss) from operations</b> .....	7.25	8.18	8.60	7.68	6.98	8.39	6.93	7.45	1.02	5.35
Interest expense .....	3.10	2.89	2.94	2.85	3.13	0.94	0.96	0.98	1.25	0.81
All other nonoperating income (expense) .....	17.74	20.43	23.55	16.96	14.79	0.18	0.38	(0.28)	(0.97)	(0.32)
<b>Income (loss) before income taxes</b> .....	21.90	25.73	29.21	21.79	18.65	7.64	6.34	6.20	(1.20)	4.22
Provision for current and deferred domestic income taxes .....	(1.21)	(1.29)	0.63	0.93	1.63	1.05	1.31	0.77	0.55	0.41
<b>Income (loss) after income taxes</b> .....	23.11	27.01	28.58	20.86	17.02	6.59	5.03	5.43	(1.75)	3.81
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.77	18.32	20.18	15.25	12.41	23.46	21.93	20.43	(3.23)	10.45
After income taxes .....	15.59	19.24	19.75	14.60	11.33	20.24	17.39	17.90	(4.72)	9.44
Annual rate of profit on total assets:										
Before income taxes .....	7.88	9.90	11.14	8.49	6.61	13.11	11.36	10.70	(1.95)	6.40
After income taxes .....	8.31	10.39	10.90	8.13	6.03	11.31	9.01	9.38	(2.84)	5.78
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.57	1.58	1.62	1.61	1.47	2.53	2.36	2.46	2.81	2.90
Total cash, U.S. Government and other securities, to total current liabilities .....	0.54	0.53	0.51	0.52	0.48	0.63	0.57	0.60	0.79	0.80
Total stockholders' equity to total debt .....	2.15	2.18	2.29	2.34	2.07	2.61	2.32	2.41	3.58	4.32

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	34,329	35,334	30,293	34,215	36,151	2,372	2,442	2,870	2,895	3,019
Time deposits in the U.S., including negotiable certificates of deposit .....	3,346	1,623	3,424	1,779	3,948	84	75	136	172	248
<b>Total cash on hand and in U.S. banks</b> .....	37,674	36,957	33,716	35,995	40,099	2,457	2,517	3,005	3,067	3,267
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	28,808	27,319	26,429	23,490	22,035	304	392	207	445	363
<b>Total cash, U.S. Government and other securities</b> .....	66,483	64,276	60,145	59,485	62,133	2,761	2,909	3,212	3,512	3,630
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	48,744	50,975	51,686	50,976	50,964	3,581	3,931	4,019	3,549	3,811
Inventories .....	46,611	47,517	48,153	43,799	48,297	4,347	4,563	4,890	4,722	4,719
All other current assets .....	29,691	29,195	30,003	28,726	27,804	473	591	955	705	989
<b>Total current assets</b> .....	191,528	191,962	189,987	182,986	189,198	11,163	11,993	13,076	12,488	13,148
Property, plant, and equipment .....	220,941	224,083	227,862	228,618	232,959	7,209	7,682	7,914	7,806	7,456
Land and mineral rights .....	3,918	4,062	4,098	4,046	4,023	114	154	219	137	122
Less: Accumulated depreciation, depletion, and amortization .....	137,968	139,996	142,426	144,167	146,942	4,886	5,442	5,685	5,579	5,304
<b>Net property, plant, and equipment</b> .....	86,892	88,149	89,534	88,497	90,040	2,437	2,394	2,448	2,364	2,274
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	645,361	660,549	663,778	656,240	690,154	1,509	2,020	2,092	2,062	1,795
<b>Total Assets</b> .....	923,780	940,659	943,300	927,723	969,392	15,109	16,407	17,616	16,915	17,217
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,889	1,610	1,214	1,534	1,359	625	503	510	540	429
b. Other short-term loans, including commercial paper .....	7,412	6,913	3,619	6,714	8,447	268	124	400	138	67
Trade accounts and trade notes payable .....	30,755	31,081	33,490	33,210	31,847	1,729	2,002	2,204	1,698	1,825
Income taxes accrued, prior and current years, net of payments .....	3,343	2,530	2,524	1,684	2,216	71	77	93	55	43
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,528	3,411	3,216	2,924	3,497	222	281	303	160	249
b. Other long-term loans .....	11,928	12,146	11,990	7,749	14,097	238	606	260	404	117
All other current liabilities, including excise and sales taxes, and accrued expenses .....	62,177	63,809	61,070	59,521	67,480	1,263	1,498	1,553	1,443	1,804
<b>Total current liabilities</b> .....	122,031	121,501	117,123	113,336	128,944	4,417	5,091	5,324	4,438	4,534
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	43,761	38,967	39,592	39,692	41,368	870	951	984	835	685
b. Other long-term loans .....	159,410	169,595	167,386	161,971	180,288	1,017	1,193	1,369	765	894
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	105,931	102,467	98,679	96,127	102,487	361	674	708	695	569
<b>Total liabilities</b> .....	431,132	432,531	422,781	411,126	453,088	6,665	7,909	8,386	6,732	6,682
Capital stock and other capital (less treasury stock) .....	277,857	275,092	271,311	259,513	260,316	5,440	8,343	8,830	7,998	6,703
Retained earnings .....	214,791	233,036	249,208	257,084	255,988	3,004	155	401	2,184	3,833
<b>Stockholders' equity</b> .....	492,648	508,128	520,519	516,597	516,304	8,444	8,498	9,231	10,182	10,535
<b>Total Liabilities and Stockholders' Equity</b> .....	923,780	940,659	943,300	927,723	969,392	15,109	16,407	17,616	16,915	17,217
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	69,497	70,460	72,864	69,650	60,254	6,746	6,902	7,752	8,050	8,615
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.20	6.83	6.38	6.41	6.41	18.27	17.73	18.24	20.76	21.08
Trade accounts and trade notes receivable .....	5.28	5.42	5.48	5.49	5.26	23.70	23.96	22.81	20.98	22.14
Inventories .....	5.05	5.05	5.10	4.72	4.98	28.77	27.81	27.76	27.91	27.41
Total current assets .....	20.73	20.41	20.14	19.72	19.52	73.88	73.09	74.23	73.83	76.37
Net property, plant, and equipment .....	9.41	9.37	9.49	9.54	9.29	16.13	14.59	13.90	13.98	13.21
Short-term debt, including current portion of long-term debt .....	2.79	2.56	2.12	2.04	2.83	8.96	9.23	8.36	7.34	5.01
Total current liabilities .....	13.21	12.92	12.42	12.22	13.30	29.23	31.03	30.22	26.24	26.33
Long-term debt .....	21.99	22.17	21.94	21.74	22.87	12.49	13.07	13.36	9.46	9.17
Total liabilities .....	46.67	45.98	44.82	44.32	46.74	44.11	48.21	47.60	39.80	38.81
Stockholders' equity .....	53.33	54.02	55.18	55.68	53.26	55.89	51.79	52.40	60.20	61.19

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,586	48,412	48,550	49,988	46,262	4,825	4,994	4,769	5,211	4,753
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,079	1,046	1,053	1,114	1,284	76	55	62	83	125
All other operating costs and expenses .....	40,408	42,641	44,065	45,437	41,550	4,438	4,498	4,218	4,778	4,273
<b>Income (loss) from operations</b> .....	4,098	4,724	3,432	3,437	3,428	311	441	489	350	355
Interest expense .....	897	991	1,030	1,046	1,121	29	21	19	23	23
All other nonoperating income (expense) .....	(417)	182	(21,566)	(182)	5,230	4	18	20	6	81
<b>Income (loss) before income taxes</b> .....	2,785	3,915	(19,164)	2,209	7,537	286	438	490	333	413
Provision for current and deferred domestic income taxes .....	433	426	121	(965)	340	62	40	35	57	52
<b>Income (loss) after income taxes</b> .....	2,352	3,489	(19,285)	3,174	7,197	224	399	455	276	361
Cash dividends charged to retained earnings this quarter .....	3,730	4,441	2,812	1,825	1,486	99	140	187	107	231
<b>Net income retained in business</b> .....	(1,377)	(951)	(22,097)	1,349	5,711	124	259	267	169	130
Retained earnings at beginning of quarter .....	173,506	173,475	174,212	151,511	154,321	1,585	2,679	3,266	3,428	4,743
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(181)	(131)	95	1,516	451	(137)	(97)	(20)	(242)	(115)
<b>Retained earnings at end of quarter</b> .....	171,948	172,392	152,210	154,376	160,483	1,572	2,841	3,514	3,356	4,759
	<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 .....	2.37	2.16	2.17	2.23	2.78	1.58	1.11	1.30	1.60	2.62
All other operating costs and expenses .....	88.64	88.08	90.76	90.89	89.81	91.99	90.06	88.44	91.69	89.91
<b>Income (loss) from operations</b> .....	8.99	9.76	7.07	6.88	7.41	6.44	8.83	10.26	6.71	7.47
Interest expense .....	1.97	2.05	2.12	2.09	2.42	0.59	0.41	0.40	0.44	0.49
All other nonoperating income (expense) .....	(0.91)	0.38	(44.42)	(0.36)	11.31	0.08	0.36	0.41	0.11	1.70
<b>Income (loss) before income taxes</b> .....	6.11	8.09	(39.47)	4.42	16.29	5.92	8.78	10.27	6.39	8.68
Provision for current and deferred domestic income taxes .....	0.95	0.88	0.25	(1.93)	0.74	1.29	0.79	0.74	1.09	1.09
<b>Income (loss) after income taxes</b> .....	5.16	7.21	(39.72)	6.35	15.56	4.63	7.99	9.53	5.30	7.60
	<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 .....	8.89	12.70	(70.93)	8.46	25.97	21.95	28.09	29.70	21.37	26.10
After income taxes .....	7.50	11.32	(71.38)	12.15	24.80	17.18	25.54	27.57	17.72	22.83
Annual rate of profit on total assets:										
Before income taxes .....	3.36	4.83	(24.89)	2.86	9.32	11.17	16.27	18.71	12.67	14.67
After income taxes .....	2.84	4.31	(25.04)	4.11	8.90	8.75	14.80	17.36	10.51	12.84
	<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	1.17	1.18	1.12	1.20	2.35	2.39	2.68	2.64	2.33
Total cash, U.S. Government and other securities, to total current liabilities	0.19	0.24	0.25	0.27	0.28	0.60	0.62	0.69	0.64	0.60
Total stockholders' equity to total debt .....	1.25	1.32	1.16	1.10	1.20	2.45	3.31	4.82	3.96	3.15

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	14,156	16,014	14,849	18,135	19,084	1,798	1,927	1,899	1,710	1,984
Time deposits in the U.S., including negotiable certificates of deposit .....	270	375	389	517	455	76	125	146	128	104
<b>Total cash on hand and in U.S. banks</b> .....	14,426	16,389	15,237	18,652	19,539	1,874	2,052	2,044	1,838	2,088
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,442	3,043	5,378	5,527	5,147	173	100	66	104	136
<b>Total cash, U.S. Government and other securities</b> .....	15,869	19,433	20,616	24,178	24,686	2,047	2,152	2,110	1,942	2,224
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	28,288	29,434	30,079	28,417	30,398	2,770	2,834	2,611	2,563	2,606
Inventories .....	31,361	31,012	31,723	31,509	33,245	2,852	2,993	3,007	3,141	3,372
All other current assets .....	17,834	15,602	16,622	17,078	17,283	317	349	431	398	403
<b>Total current assets</b> .....	93,352	95,481	99,039	101,182	105,612	7,986	8,327	8,160	8,044	8,605
Property, plant, and equipment .....	68,870	68,009	68,477	68,504	68,983	4,303	4,321	4,342	4,607	5,113
Land and mineral rights .....	1,475	1,413	1,429	1,485	1,497	98	68	58	50	44
Less: Accumulated depreciation, depletion, and amortization .....	38,263	38,443	38,872	39,084	39,240	2,879	2,808	2,898	3,072	3,470
<b>Net property, plant, and equipment</b> .....	32,083	30,980	31,034	30,906	31,239	1,522	1,582	1,503	1,585	1,687
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	205,686	197,602	177,967	176,512	186,629	717	871	811	878	962
<b>Total Assets</b> .....	331,120	324,063	308,040	308,601	323,481	10,226	10,780	10,473	10,506	11,254
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,744	4,491	5,285	4,802	5,403	309	332	238	432	567
b. Other short-term loans, including commercial paper .....	6,427	7,665	6,306	8,169	6,382	192	395	307	126	393
Trade accounts and trade notes payable .....	27,378	28,909	30,011	30,991	29,492	1,511	1,545	1,439	1,369	1,417
Income taxes accrued, prior and current years, net of payments .....	899	387	168	541	1,398	222	23	36	74	23
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,305	1,035	907	746	387	205	195	175	113	85
b. Other long-term loans .....	7,895	3,848	4,083	6,264	4,984	45	131	39	52	55
All other current liabilities, including excise and sales taxes, and accrued expenses .....	36,211	35,232	36,875	38,797	40,321	911	866	810	885	1,147
<b>Total current liabilities</b> .....	83,859	81,568	83,635	90,311	88,366	3,395	3,486	3,045	3,052	3,687
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	18,082	17,429	17,229	15,849	19,354	524	483	422	569	696
b. Other long-term loans .....	62,495	59,183	59,723	58,948	60,280	852	350	186	278	212
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	41,303	42,562	39,375	39,000	39,396	250	216	225	377	331
<b>Total liabilities</b> .....	205,740	200,742	199,963	204,109	207,396	5,020	4,535	3,878	4,276	4,927
Capital stock and other capital (less treasury stock) .....	(46,567)	(49,071)	(44,133)	(49,884)	(44,398)	3,634	3,403	3,082	2,874	1,568
Retained earnings .....	171,948	172,392	152,210	154,376	160,483	1,572	2,841	3,514	3,356	4,759
<b>Stockholders' equity</b> .....	125,380	123,321	108,077	104,492	116,084	5,206	6,244	6,596	6,230	6,327
<b>Total Liabilities and Stockholders' Equity</b> .....	331,120	324,063	308,040	308,601	323,481	10,226	10,780	10,473	10,506	11,254
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	9,492	13,913	15,404	10,871	17,246	4,591	4,841	5,115	4,991	4,918
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.79	6.00	6.69	7.83	7.63	20.02	19.96	20.15	18.49	19.76
Trade accounts and trade notes receivable .....	8.54	9.08	9.76	9.21	9.40	27.09	26.29	24.93	24.39	23.16
Inventories .....	9.47	9.57	10.30	10.21	10.28	27.89	27.76	28.71	29.89	29.97
Total current assets .....	28.19	29.46	32.15	32.79	32.65	78.10	77.25	77.91	76.56	76.46
Net property, plant, and equipment .....	9.69	9.56	10.07	10.01	9.66	14.89	14.67	14.35	15.09	14.99
Short-term debt, including current portion of long-term debt .....	5.85	5.26	5.38	6.47	5.30	7.34	9.76	7.25	6.89	9.78
Total current liabilities .....	25.33	25.17	27.15	29.26	27.32	33.20	32.34	29.07	29.05	32.76
Long-term debt .....	24.33	23.64	24.98	24.24	24.62	13.45	7.73	5.81	8.07	8.07
Total liabilities .....	62.13	61.95	64.91	66.14	64.11	49.09	42.07	37.02	40.70	43.78
Stockholders' equity .....	37.87	38.05	35.09	33.86	35.89	50.91	57.93	62.98	59.30	56.22

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	300,540	310,688	310,417	329,218	309,840	6,450	7,277	7,302	7,348	6,947
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,498	6,586	6,849	6,944	6,993	135	138	155	200	148
All other operating costs and expenses .....	277,087	284,274	285,768	305,494	286,047	5,830	6,545	6,443	6,633	6,075
<b>Income (loss) from operations</b> .....	16,955	19,828	17,801	16,779	16,800	485	594	703	516	725
Interest expense .....	2,980	3,183	3,261	3,687	3,490	42	49	42	44	40
All other nonoperating income (expense) .....	7,053	8,488	7,853	4,260	7,300	(21)	15	14	(10)	15
<b>Income (loss) before income taxes</b> .....	21,029	25,134	22,392	17,351	20,610	421	560	675	462	700
Provision for current and deferred domestic income taxes .....	2,700	3,436	453	866	1,968	28	40	26	44	18
<b>Income (loss) after income taxes</b> .....	18,329	21,698	21,939	16,485	18,642	393	520	649	418	681
Cash dividends charged to retained earnings this quarter .....	9,583	8,937	7,711	9,585	7,542	157	184	159	195	161
<b>Net income retained in business</b> .....	8,746	12,761	14,228	6,900	11,100	235	336	490	223	521
Retained earnings at beginning of quarter .....	335,243	346,535	362,881	368,883	368,407	3,810	3,259	5,098	5,499	5,022
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	7,481	(1,439)	(1,874)	(7,284)	711	(124)	(11)	(23)	(82)	(247)
<b>Retained earnings at end of quarter</b> .....	351,470	357,857	375,234	368,499	380,217	3,921	3,584	5,565	5,640	5,296
<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	2.12	2.21	2.11	2.26	2.09	1.89	2.13	2.72	2.13
All other operating costs and expenses .....	92.20	91.50	92.06	92.79	92.32	90.39	89.94	88.25	90.27	87.44
<b>Income (loss) from operations</b> .....	5.64	6.38	5.73	5.10	5.42	7.52	8.17	9.62	7.02	10.43
Interest expense .....	0.99	1.02	1.05	1.12	1.13	0.66	0.67	0.57	0.60	0.57
All other nonoperating income (expense) .....	2.35	2.73	2.53	1.29	2.36	(0.33)	0.20	0.19	(0.13)	0.22
<b>Income (loss) before income taxes</b> .....	7.00	8.09	7.21	5.27	6.65	6.53	7.70	9.24	6.28	10.07
Provision for current and deferred domestic income taxes .....	0.90	1.11	0.15	0.26	0.64	0.44	0.55	0.35	0.59	0.26
<b>Income (loss) after income taxes</b> .....	6.10	6.98	7.07	5.01	6.02	6.09	7.15	8.89	5.69	9.81
<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 .....	22.17	26.95	23.23	17.96	20.64	26.62	34.32	40.97	26.53	37.98
After income taxes .....	19.32	23.26	22.76	17.06	18.67	24.83	31.86	39.41	24.02	37.00
Annual rate of profit on total assets:										
Before income taxes .....	6.70	7.96	6.87	5.28	6.05	12.80	16.98	20.29	13.44	20.34
After income taxes .....	5.84	6.88	6.73	5.02	5.48	11.94	15.77	19.52	12.17	19.81
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.13	1.10	1.11	1.09	1.09	1.96	2.17	2.18	2.32	2.40
Total cash, U.S. Government and other securities, to total current liabilities	0.21	0.18	0.19	0.18	0.17	0.52	0.58	0.55	0.59	0.56
Total stockholders' equity to total debt .....	1.50	1.45	1.41	1.38	1.43	1.93	2.11	2.06	2.04	2.46

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	44,636	43,756	52,544	44,516	42,280	2,203	2,025	2,096	2,221	2,037
Time deposits in the U.S., including negotiable certificates of deposit .....	9,042	9,514	9,888	10,973	12,153	94	149	148	165	190
<b>Total cash on hand and in U.S. banks</b> .....	53,678	53,271	62,431	55,488	54,433	2,297	2,174	2,244	2,385	2,227
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	36,467	26,272	24,069	25,938	23,611	91	255	146	102	110
<b>Total cash, U.S. Government and other securities</b> .....	90,145	79,543	86,500	81,426	78,044	2,388	2,428	2,389	2,487	2,337
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	133,784	129,646	136,688	128,841	145,661	2,634	2,620	2,676	2,528	2,720
Inventories .....	201,777	205,536	210,765	207,853	216,040	3,511	3,592	3,936	4,119	4,386
All other current assets .....	53,811	57,084	60,065	65,037	67,621	416	488	445	654	520
<b>Total current assets</b> .....	479,517	471,808	494,019	483,157	507,366	8,949	9,128	9,446	9,788	9,963
Property, plant, and equipment .....	417,477	423,740	430,045	435,011	436,358	9,365	9,084	8,907	9,036	8,662
Land and mineral rights .....	8,936	8,939	9,025	8,829	8,593	278	243	184	117	96
Less: Accumulated depreciation, depletion, and amortization .....	229,592	233,395	237,230	239,694	241,180	6,261	6,151	5,976	6,096	5,809
<b>Net property, plant, and equipment</b> .....	196,820	199,284	201,840	204,146	203,771	3,382	3,176	3,115	3,057	2,949
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	579,048	591,142	608,599	627,226	650,427	823	896	746	900	847
<b>Total Assets</b> .....	1,255,386	1,262,235	1,304,458	1,314,529	1,361,564	13,154	13,199	13,306	13,745	13,759
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	8,009	9,489	10,374	8,113	8,048	609	662	697	580	575
b. Other short-term loans, including commercial paper .....	14,282	13,728	11,853	13,174	13,422	166	65	65	65	91
Trade accounts and trade notes payable .....	129,942	128,166	132,065	127,954	137,982	1,675	1,627	1,738	1,569	1,626
Income taxes accrued, prior and current years, net of payments .....	1,326	1,281	834	921	2,188	21	27	24	31	18
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,467	3,378	3,689	3,041	4,197	326	239	345	438	369
b. Other long-term loans .....	11,400	8,414	9,032	13,701	13,926	294	75	42	117	153
All other current liabilities, including excise and sales taxes, and accrued expenses .....	256,271	266,129	276,481	277,787	286,706	1,478	1,504	1,422	1,418	1,314
<b>Total current liabilities</b> .....	424,697	430,585	444,327	444,690	466,469	4,569	4,198	4,332	4,218	4,145
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	50,453	50,973	50,163	50,918	49,856	1,106	1,194	1,355	1,253	1,097
b. Other long-term loans .....	164,555	171,465	188,390	192,024	189,352	778	859	691	965	715
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	236,239	236,113	235,968	240,404	256,528	373	417	339	345	434
<b>Total liabilities</b> .....	875,945	889,137	918,849	928,035	962,204	6,827	6,668	6,716	6,782	6,391
Capital stock and other capital (less treasury stock) .....	27,971	15,241	10,375	17,994	19,143	2,405	2,948	1,024	1,323	2,072
Retained earnings .....	351,470	357,857	375,234	368,499	380,217	3,921	3,584	5,565	5,640	5,296
<b>Stockholders' equity</b> .....	379,441	373,098	385,609	386,493	399,360	6,327	6,532	6,590	6,964	7,368
<b>Total Liabilities and Stockholders' Equity</b> .....	1,255,386	1,262,235	1,304,458	1,314,529	1,361,564	13,154	13,199	13,306	13,745	13,759
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	54,820	41,223	49,691	38,466	40,897	4,380	4,930	5,114	5,570	5,818
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.18	6.30	6.63	6.19	5.73	18.15	18.40	17.96	18.10	16.99
Trade accounts and trade notes receivable .....	10.66	10.27	10.48	9.80	10.70	20.02	19.85	20.11	18.39	19.77
Inventories .....	16.07	16.28	16.16	15.81	15.87	26.69	27.21	29.58	29.96	31.88
Total current assets .....	38.20	37.38	37.87	36.76	37.26	68.03	69.16	70.99	71.21	72.41
Net property, plant, and equipment .....	15.68	15.79	15.47	15.53	14.97	25.71	24.06	23.41	22.24	21.43
Short-term debt, including current portion of long-term debt .....	2.96	2.77	2.68	2.89	2.91	10.60	7.88	8.63	8.73	8.63
Total current liabilities .....	33.83	34.11	34.06	33.83	34.26	34.74	31.80	32.55	30.69	30.13
Long-term debt .....	17.13	17.62	18.29	18.48	17.57	14.33	15.55	15.38	16.14	13.17
Total liabilities .....	69.77	70.44	70.44	70.60	70.67	51.90	50.51	50.48	49.34	46.45
Stockholders' equity .....	30.23	29.56	29.56	29.40	29.33	48.10	49.49	49.52	50.66	53.55

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	206,384	209,900	208,619	219,076	208,702	3,525	4,007	3,836	3,455	3,444
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,378	4,435	4,594	4,555	4,720	64	69	67	74	52
All other operating costs and expenses .....	195,579	196,847	196,717	209,772	198,535	3,185	3,595	3,446	3,161	3,085
<b>Income (loss) from operations</b> .....	6,427	8,618	7,308	4,750	5,447	275	343	323	220	307
Interest expense .....	1,585	1,692	1,687	1,949	1,709	16	17	17	19	20
All other nonoperating income (expense) .....	5,067	5,294	4,578	2,050	4,796	(13)	15	11	(3)	9
<b>Income (loss) before income taxes</b> .....	9,909	12,220	10,199	4,851	8,534	245	341	317	198	296
Provision for current and deferred domestic income taxes .....	1,239	1,330	547	(890)	621	16	25	19	24	6
<b>Income (loss) after income taxes</b> .....	8,670	10,889	9,652	5,741	7,913	229	317	298	175	290
Cash dividends charged to retained earnings this quarter .....	6,554	3,903	4,140	4,924	3,745	91	116	96	95	85
<b>Net income retained in business</b> .....	2,116	6,987	5,513	817	4,169	138	200	203	80	204
Retained earnings at beginning of quarter .....	131,829	129,582	142,049	145,918	142,094	2,927	2,393	3,094	2,896	2,634
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(194)	(428)	(926)	(4,364)	14	(22)	9	(17)	1	(153)
<b>Retained earnings at end of quarter</b> .....	133,751	136,141	146,636	142,371	146,277	3,043	2,602	3,280	2,977	2,685
<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 .....	2.12	2.11	2.20	2.08	2.26	1.83	1.72	1.74	2.13	1.50
All other operating costs and expenses .....	94.76	93.78	94.29	95.75	95.13	90.37	89.71	89.83	91.49	89.59
<b>Income (loss) from operations</b> .....	3.11	4.11	3.50	2.17	2.61	7.80	8.57	8.42	6.38	8.91
Interest expense .....	0.77	0.81	0.81	0.89	0.82	0.47	0.43	0.44	0.55	0.59
All other nonoperating income (expense) .....	2.46	2.52	2.19	0.94	2.30	(0.38)	0.38	0.28	(0.08)	0.26
<b>Income (loss) before income taxes</b> .....	4.80	5.82	4.89	2.21	4.09	6.95	8.52	8.26	5.75	8.58
Provision for current and deferred domestic income taxes .....	0.60	0.63	0.26	(0.41)	0.30	0.45	0.62	0.49	0.69	0.17
<b>Income (loss) after income taxes</b> .....	4.20	5.19	4.63	2.62	3.79	6.50	7.90	7.77	5.06	8.41
<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 .....	15.31	18.97	15.34	7.40	12.87	25.94	35.56	32.45	22.70	31.73
After income taxes .....	13.40	16.90	14.52	8.76	11.93	24.27	32.98	30.53	19.98	31.09
Annual rate of profit on total assets:										
Before income taxes .....	5.69	7.00	5.73	2.76	4.77	13.67	20.01	18.01	12.05	16.88
After income taxes .....	4.98	6.24	5.42	3.27	4.42	12.79	18.56	16.95	10.61	16.54
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.06	1.05	1.05	1.05	1.07	2.14	2.46	2.46	2.39	2.24
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.26	0.25	0.27	0.26	0.49	0.59	0.60	0.61	0.55
Total stockholders' equity to total debt .....	2.26	2.23	2.25	2.25	2.30	2.37	2.97	2.69	2.23	2.72

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	25,184	24,057	25,194	24,393	24,392	1,052	890	1,053	1,068	1,077
Time deposits in the U.S., including negotiable certificates of deposit .....	7,866	8,524	6,983	7,360	8,260	26	68	76	102	124
<b>Total cash on hand and in U.S. banks</b> .....	33,050	32,581	32,177	31,753	32,652	1,078	958	1,129	1,170	1,201
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	21,320	21,046	19,552	21,936	21,229	68	203	125	66	83
<b>Total cash, U.S. Government and other securities</b> .....	54,370	53,627	51,729	53,689	53,881	1,146	1,161	1,253	1,236	1,285
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	60,906	58,144	59,219	50,672	59,534	1,709	1,585	1,551	1,299	1,435
Inventories .....	63,592	64,983	66,306	64,423	67,883	1,978	1,910	2,094	2,044	2,244
All other current assets .....	33,968	36,944	38,995	39,578	41,259	210	195	219	229	232
<b>Total current assets</b> .....	212,837	213,698	216,249	208,361	222,556	5,043	4,851	5,118	4,808	5,195
Property, plant, and equipment .....	271,946	276,783	282,838	285,950	285,601	5,515	5,105	5,270	4,650	4,670
Land and mineral rights .....	5,660	5,741	5,667	5,654	5,734	91	131	104	62	51
Less: Accumulated depreciation, depletion, and amortization .....	147,474	151,215	155,103	157,591	158,200	3,750	3,581	3,675	3,255	3,266
<b>Net property, plant, and equipment</b> .....	130,132	131,309	133,402	134,013	133,135	1,856	1,655	1,699	1,457	1,456
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	353,860	352,893	362,586	360,609	360,621	271	316	222	326	353
<b>Total Assets</b> .....	696,829	697,900	712,237	702,983	716,313	7,169	6,822	7,039	6,590	7,004
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,473	7,389	7,975	6,548	6,415	343	331	384	346	312
b. Other short-term loans, including commercial paper .....	3,898	4,455	3,379	2,994	3,639	129	25	45	57	65
Trade accounts and trade notes payable .....	94,459	90,571	92,113	89,147	95,689	1,104	910	988	837	991
Income taxes accrued, prior and current years, net of payments .....	681	246	110	(101)	162	5	7	19	10	(5)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,395	2,274	2,608	1,960	2,630	150	71	93	161	162
b. Other long-term loans .....	5,785	5,401	5,128	4,162	3,181	78	44	25	16	91
All other current liabilities, including excise and sales taxes, and accrued expenses .....	88,988	93,792	95,432	94,346	96,005	544	583	530	586	706
<b>Total current liabilities</b> .....	201,679	204,127	206,745	199,057	207,720	2,353	1,971	2,084	2,014	2,321
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	29,321	29,649	29,274	28,881	27,581	451	415	534	385	416
b. Other long-term loans .....	67,883	66,429	69,725	71,889	72,055	444	406	372	603	324
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	139,042	139,979	140,530	141,103	143,702	142	190	142	90	216
<b>Total liabilities</b> .....	437,926	440,184	446,273	440,929	451,057	3,391	2,982	3,132	3,092	3,277
Capital stock and other capital (less treasury stock) .....	125,153	121,575	119,328	119,683	118,978	736	1,237	627	521	1,041
Retained earnings .....	133,751	136,141	146,636	142,371	146,277	3,043	2,602	3,280	2,977	2,685
<b>Stockholders' equity</b> .....	258,903	257,716	265,964	262,054	265,255	3,779	3,839	3,907	3,498	3,727
<b>Total Liabilities and Stockholders' Equity</b> .....	696,829	697,900	712,237	702,983	716,313	7,169	6,822	7,039	6,590	7,004
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	11,158	9,571	9,503	9,305	14,836	2,690	2,880	3,034	2,794	2,874
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.80	7.68	7.26	7.64	7.52	15.99	17.02	17.81	18.76	18.34
Trade accounts and trade notes receivable .....	8.74	8.33	8.31	7.21	8.31	23.83	23.23	22.04	19.71	20.48
Inventories .....	9.13	9.31	9.31	9.16	9.48	27.59	28.00	29.75	31.01	32.04
Total current assets .....	30.54	30.62	30.36	29.64	31.07	70.34	71.11	72.70	72.95	74.18
Net property, plant, and equipment .....	18.67	18.81	18.73	19.06	18.59	25.89	24.26	24.14	22.10	20.78
Short-term debt, including current portion of long-term debt .....	2.52	2.80	2.68	2.23	2.21	9.76	6.91	7.77	8.81	8.98
Total current liabilities .....	28.94	29.25	29.03	28.32	29.00	32.82	28.89	29.60	30.56	33.14
Long-term debt .....	13.95	13.77	13.90	14.33	13.91	12.49	12.04	12.87	14.99	10.57
Total liabilities .....	62.85	63.07	62.66	62.72	62.97	47.29	43.72	44.49	46.92	46.79
Stockholders' equity .....	37.15	36.93	37.34	37.28	37.03	52.71	56.28	55.51	53.08	53.21

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	74,572	78,711	79,883	86,880	79,353	669	838	766	968	1,055
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,621	1,603	1,712	1,818	1,755	21	21	22	33	25
All other operating costs and expenses .....	64,311	68,220	69,827	74,924	67,939	610	754	649	843	854
<b>Income (loss) from operations</b> .....	8,640	8,888	8,344	10,137	9,658	38	63	95	92	176
Interest expense .....	1,212	1,219	1,299	1,434	1,446	15	16	9	9	7
All other nonoperating income (expense) .....	1,635	2,885	2,989	1,951	2,182	(3)	0	1	(13)	1
<b>Income (loss) before income taxes</b> .....	9,063	10,554	10,034	10,654	10,394	21	47	87	70	169
Provision for current and deferred domestic income taxes .....	1,088	1,748	(344)	1,456	1,127	3	5	3	7	3
<b>Income (loss) after income taxes</b> .....	7,975	8,805	10,378	9,198	9,267	18	42	84	64	166
Cash dividends charged to retained earnings this quarter .....	2,390	4,408	2,950	4,065	2,558	9	15	21	35	38
<b>Net income retained in business</b> .....	5,585	4,397	7,427	5,133	6,710	9	28	64	29	128
Retained earnings at beginning of quarter .....	161,098	173,249	176,504	177,458	181,637	487	864	737	949	889
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	6,958	(782)	(885)	(1,410)	744	(3)	(14)	17	(128)	(48)
<b>Retained earnings at end of quarter</b> .....	173,642	176,864	183,047	181,181	189,091	492	878	818	850	969
	(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 .....	2.17	2.04	2.14	2.09	2.21	3.14	2.49	2.85	3.42	2.36
All other operating costs and expenses .....	86.24	86.67	87.41	86.24	85.62	91.20	89.96	84.72	87.13	80.96
<b>Income (loss) from operations</b> .....	11.59	11.29	10.45	11.67	12.17	5.65	7.55	12.44	9.46	16.68
Interest expense .....	1.62	1.55	1.63	1.65	1.82	2.20	1.91	1.19	0.88	0.70
All other nonoperating income (expense) .....	2.19	3.67	3.74	2.25	2.75	(0.39)	0.00	0.11	(1.29)	0.07
<b>Income (loss) before income taxes</b> .....	12.15	13.41	12.56	12.26	13.10	3.07	5.64	11.35	7.28	16.05
Provision for current and deferred domestic income taxes .....	1.46	2.22	(0.43)	1.68	1.42	0.43	0.61	0.33	0.70	0.32
<b>Income (loss) after income taxes</b> .....	10.69	11.19	12.99	10.59	11.68	2.64	5.03	11.03	6.57	15.74
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	43.23	53.25	48.44	46.93	43.50	11.43	16.92	37.53	21.08	46.98
After income taxes .....	38.04	44.43	50.10	40.52	38.78	9.82	15.10	36.44	19.04	46.04
Annual rate of profit on total assets:										
Before income taxes .....	8.23	9.69	8.78	8.94	8.41	5.11	9.78	19.81	12.64	28.71
After income taxes .....	7.25	8.08	9.08	7.72	7.50	4.39	8.73	19.23	11.41	28.14
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.20	1.14	1.17	1.11	1.12	2.02	3.41	3.30	3.75	3.91
Total cash, U.S. Government and other securities, to total current liabilities .....	0.16	0.12	0.16	0.12	0.11	0.54	0.92	0.83	0.79	0.78
Total stockholders' equity to total debt .....	0.71	0.69	0.66	0.68	0.70	1.17	2.14	1.72	2.11	2.35

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	14,870	15,705	22,526	15,123	14,954	233	276	260	291	306
Time deposits in the U.S., including negotiable certificates of deposit .....	898	916	2,863	3,559	3,832	29	45	44	26	24
<b>Total cash on hand and in U.S. banks</b> .....	15,768	16,621	25,389	18,681	18,787	262	321	304	317	330
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	11,445	3,632	3,539	3,039	1,753	22	24	10	12	4
<b>Total cash, U.S. Government and other securities</b> .....	27,213	20,253	28,928	21,721	20,540	285	345	314	329	334
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	52,075	50,498	54,946	55,486	57,757	276	314	329	408	475
Inventories .....	103,709	103,772	105,161	105,565	109,507	445	572	569	732	787
All other current assets .....	17,959	17,891	18,399	22,623	23,489	56	50	36	88	81
<b>Total current assets</b> .....	200,956	192,414	207,434	205,394	211,293	1,062	1,281	1,248	1,557	1,677
Property, plant, and equipment .....	108,202	108,082	108,589	110,734	111,421	1,244	1,319	1,093	1,613	1,526
Land and mineral rights .....	2,053	2,047	2,259	2,262	2,285	14	14	19	18	15
Less: Accumulated depreciation, depletion, and amortization .....	63,316	62,630	63,029	63,507	64,640	886	929	774	1,169	1,049
<b>Net property, plant, and equipment</b> .....	46,938	47,499	47,820	49,488	49,066	372	405	338	462	491
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	192,372	195,847	202,132	221,777	233,773	175	247	171	211	191
<b>Total Assets</b> .....	440,266	435,760	457,385	476,659	494,132	1,609	1,933	1,757	2,230	2,359
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,986	1,582	1,880	1,000	1,026	46	39	31	44	54
b. Other short-term loans, including commercial paper .....	7,576	6,246	6,480	8,139	7,340	1	3	4	4	4
Trade accounts and trade notes payable .....	30,130	31,659	33,584	32,630	34,671	109	115	138	133	141
Income taxes accrued, prior and current years, net of payments .....	638	1,011	721	1,004	1,672	4	5	1	4	5
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	639	730	646	642	1,175	100	73	81	130	91
b. Other long-term loans .....	5,454	2,926	3,825	9,325	10,531	134	12	6	1	24
All other current liabilities, including excise and sales taxes, and accrued expenses .....	121,333	124,292	129,876	131,587	132,595	132	129	118	100	110
<b>Total current liabilities</b> .....	167,756	168,446	177,012	184,328	189,010	526	376	378	415	429
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	11,871	12,145	12,210	12,125	11,485	190	205	254	285	269
b. Other long-term loans .....	90,308	91,234	101,310	101,866	105,088	141	191	164	169	170
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	86,468	84,662	84,004	87,540	92,973	32	44	34	24	49
<b>Total liabilities</b> .....	356,404	356,486	374,535	385,859	398,555	890	816	830	893	917
Capital stock and other capital (less treasury stock) .....	(89,779)	(97,591)	(100,197)	(90,380)	(93,514)	227	239	109	487	473
Retained earnings .....	173,642	176,864	183,047	181,181	189,091	492	878	818	850	969
<b>Stockholders' equity</b> .....	83,862	79,274	82,850	90,800	95,577	719	1,117	927	1,337	1,442
<b>Total Liabilities and Stockholders' Equity</b> .....	440,266	435,760	457,385	476,659	494,132	1,609	1,933	1,757	2,230	2,359
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	33,200	23,968	30,422	21,066	22,283	536	906	870	1,143	1,248
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.18	4.65	6.32	4.56	4.16	17.71	17.86	17.86	14.75	14.15
Trade accounts and trade notes receivable .....	11.83	11.59	12.01	11.64	11.69	17.16	16.24	18.73	18.32	20.15
Inventories .....	23.56	23.81	22.99	22.15	22.16	27.63	29.61	32.37	32.84	33.36
Total current assets .....	45.64	44.16	45.35	43.09	42.76	66.00	66.29	71.03	69.83	71.10
Net property, plant, and equipment .....	10.66	10.90	10.45	10.38	9.93	23.14	20.95	19.22	20.73	20.83
Short-term debt, including current portion of long-term debt .....	3.56	2.64	2.81	4.01	4.06	17.50	6.56	6.94	8.00	7.36
Total current liabilities .....	38.10	38.66	38.70	38.67	38.25	32.71	19.43	21.51	18.60	18.20
Long-term debt .....	23.21	23.72	24.82	23.91	23.59	20.60	20.48	23.79	20.36	18.60
Total liabilities .....	80.95	81.81	81.89	80.95	80.66	55.29	42.21	47.22	40.05	38.89
Stockholders' equity .....	19.05	18.19	18.11	19.05	19.34	44.71	57.79	52.78	59.95	61.11

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,182	19,676	19,819	19,126	18,920	6,469	6,781	6,789	5,848	6,051
Depreciation, depletion, and amortization of property, plant, and equipment .....	418	395	393	366	353	101	85	67	66	62
All other operating costs and expenses .....	16,357	17,381	17,739	17,664	17,158	5,741	5,961	6,182	5,678	5,457
<b>Income (loss) from operations</b> .....	1,406	1,900	1,686	1,096	1,409	628	735	540	104	531
Interest expense .....	239	276	278	292	299	19	44	24	24	23
All other nonoperating income (expense) .....	24	80	173	(2)	177	(21)	(11)	(4)	(38)	(7)
<b>Income (loss) before income taxes</b> .....	1,191	1,703	1,581	803	1,288	587	680	513	42	502
Provision for current and deferred domestic income taxes .....	164	208	231	248	134	21	26	34	17	12
<b>Income (loss) after income taxes</b> .....	1,027	1,496	1,351	554	1,153	566	654	479	25	490
Cash dividends charged to retained earnings this quarter .....	492	659	431	355	444	198	305	154	112	168
<b>Net income retained in business</b> .....	535	837	920	199	709	367	349	326	(88)	322
Retained earnings at beginning of quarter .....	17,619	16,723	16,845	18,553	18,088	5,253	4,690	5,105	5,478	5,105
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(624)	(773)	(133)	174	(563)	(22)	(310)	12	197	(388)
<b>Retained earnings at end of quarter</b> .....	17,529	16,786	17,632	18,926	18,234	5,598	4,729	5,442	5,587	5,038
	<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 .....	2.30	2.01	1.98	1.91	1.87	1.55	1.26	0.98	1.13	1.03
All other operating costs and expenses .....	89.97	88.34	89.51	92.36	90.69	88.75	87.91	91.06	97.09	90.19
<b>Income (loss) from operations</b> .....	7.73	9.65	8.51	5.73	7.45	9.70	10.84	7.96	1.78	8.78
Interest expense .....	1.32	1.40	1.40	1.53	1.58	0.30	0.65	0.35	0.41	0.38
All other nonoperating income (expense) .....	0.13	0.41	0.87	(0.01)	0.94	(0.33)	(0.16)	(0.06)	(0.64)	(0.11)
<b>Income (loss) before income taxes</b> .....	6.55	8.66	7.98	4.20	6.81	9.07	10.03	7.56	0.72	8.30
Provision for current and deferred domestic income taxes .....	0.90	1.06	1.16	1.30	0.71	0.33	0.38	0.49	0.30	0.20
<b>Income (loss) after income taxes</b> .....	5.65	7.60	6.81	2.90	6.10	8.74	9.65	7.06	0.42	8.09
	<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 .....	24.57	38.18	33.50	15.14	26.12	39.00	52.62	32.82	2.95	31.94
After income taxes .....	21.19	33.52	28.61	10.46	23.39	37.59	50.62	30.67	1.73	31.17
Annual rate of profit on total assets:										
Before income taxes .....	8.97	13.02	11.62	5.61	8.86	22.74	27.53	18.13	1.64	18.04
After income taxes .....	7.73	11.43	9.93	3.88	7.93	21.92	26.49	16.94	0.96	17.61
	<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 .....	1.69	1.63	1.64	1.58	1.59	2.74	2.43	2.45	2.31	2.45
Total cash, U.S. Government and other securities, to total current liabilities	0.37	0.31	0.32	0.30	0.30	0.84	0.63	0.61	0.65	0.68
Total stockholders' equity to total debt .....	1.04	0.92	0.96	1.08	0.95	3.30	2.51	3.09	2.78	3.21

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	3,525	3,177	3,416	3,231	3,448	1,933	1,638	1,831	1,568	1,881
Time deposits in the U.S., including negotiable certificates of deposit .....	145	97	62	41	54	116	70	42	22	24
<b>Total cash on hand and in U.S. banks</b> .....	3,670	3,274	3,478	3,272	3,501	2,049	1,708	1,873	1,590	1,905
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,160	864	986	1,056	828	474	258	304	432	338
<b>Total cash, U.S. Government and other securities</b> .....	4,830	4,138	4,464	4,328	4,329	2,523	1,966	2,177	2,022	2,243
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,881	8,050	8,629	8,071	8,542	3,037	3,038	3,564	2,765	3,042
Inventories .....	7,705	7,736	8,301	8,583	8,546	2,156	2,078	2,516	2,034	2,363
All other current assets .....	1,609	1,597	1,645	1,501	1,565	474	466	504	399	385
<b>Total current assets</b> .....	22,025	21,521	23,039	22,483	22,982	8,191	7,548	8,761	7,219	8,033
Property, plant, and equipment .....	24,865	24,912	25,249	27,396	27,117	6,814	6,758	7,325	8,521	8,114
Land and mineral rights .....	559	559	544	539	555	36	44	51	43	108
Less: Accumulated depreciation, depletion, and amortization .....	16,230	16,108	16,386	17,443	17,649	4,882	4,679	5,053	5,804	5,621
<b>Net property, plant, and equipment</b> .....	9,194	9,363	9,407	10,493	10,023	1,968	2,123	2,324	2,761	2,601
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	21,885	21,464	21,983	24,209	25,136	164	211	231	326	493
<b>Total Assets</b> .....	53,104	52,347	54,429	57,185	58,141	10,323	9,882	11,316	10,306	11,127
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	812	789	924	1,071	927	313	338	394	371	388
b. Other short-term loans, including commercial paper .....	638	642	811	807	578	107	36	54	60	31
Trade accounts and trade notes payable .....	5,123	5,626	5,740	5,764	5,918	1,228	1,405	1,566	1,306	1,467
Income taxes accrued, prior and current years, net of payments .....	34	127	99	109	155	14	43	41	44	26
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	330	314	282	439	413	97	98	153	234	251
b. Other long-term loans .....	337	235	187	185	400	84	81	39	73	60
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,759	5,506	5,988	5,888	6,020	1,145	1,098	1,324	1,032	1,060
<b>Total current liabilities</b> .....	13,034	13,238	14,031	14,263	14,411	2,988	3,100	3,571	3,120	3,284
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	6,923	7,550	7,477	7,513	8,347	484	708	782	640	584
b. Other long-term loans .....	9,634	9,800	9,972	9,572	10,155	737	801	602	677	643
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,130	3,913	4,068	4,638	5,507	94	102	110	153	330
<b>Total liabilities</b> .....	33,722	34,501	35,547	35,986	38,420	4,303	4,711	5,065	4,590	4,841
Capital stock and other capital (less treasury stock) .....	1,853	1,060	1,250	2,273	1,486	422	441	809	129	1,248
Retained earnings .....	17,529	16,786	17,632	18,926	18,234	5,598	4,729	5,442	5,587	5,038
<b>Stockholders' equity</b> .....	19,382	17,846	18,882	21,199	19,720	6,020	5,170	6,251	5,716	6,286
<b>Total Liabilities and Stockholders' Equity</b> .....	53,104	52,347	54,429	57,185	58,141	10,323	9,882	11,316	10,306	11,127
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	8,991	8,283	9,008	8,220	8,570	5,203	4,448	5,190	4,099	4,749
<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 .....	9.10	7.91	8.20	7.57	7.45	24.44	19.90	19.24	19.62	20.16
Trade accounts and trade notes receivable .....	14.84	15.38	15.85	14.11	14.69	29.42	30.74	31.50	26.82	27.34
Inventories .....	14.51	14.78	15.25	15.01	14.70	20.89	21.03	22.23	19.73	21.23
Total current assets .....	41.48	41.11	42.33	39.32	39.53	79.34	76.38	77.42	70.05	72.20
Net property, plant, and equipment .....	17.31	17.89	17.28	18.35	17.24	19.07	21.49	20.54	26.79	23.38
Short-term debt, including current portion of long-term debt .....	3.99	3.78	4.05	4.38	3.99	5.82	5.60	5.66	7.16	6.56
Total current liabilities .....	24.54	25.29	25.78	24.94	24.79	28.94	31.37	31.56	30.27	29.52
Long-term debt .....	31.18	33.14	32.06	29.88	31.82	11.83	15.27	12.23	12.78	11.03
Total liabilities .....	63.50	65.91	65.31	62.93	66.08	41.69	47.68	44.76	44.54	43.51
Stockholders' equity .....	36.50	34.09	34.69	37.07	33.92	58.31	52.32	55.24	55.46	56.49

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	48,737	51,274	51,028	54,355	52,648	5,982	6,354	6,417	7,016	6,435
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,559	1,556	1,534	1,622	1,536	114	80	87	118	101
All other operating costs and expenses .....	42,665	44,024	43,444	47,483	46,586	5,346	5,625	5,743	6,317	5,785
<b>Income (loss) from operations</b> .....	4,512	5,694	6,049	5,249	4,526	522	649	587	581	549
Interest expense .....	1,592	1,668	1,556	1,562	1,666	58	55	45	49	54
All other nonoperating income (expense) .....	3,124	4,299	4,073	1,344	4,610	42	(9)	(18)	(15)	4
<b>Income (loss) before income taxes</b> .....	6,044	8,325	8,566	5,031	7,470	506	584	524	517	499
Provision for current and deferred domestic income taxes .....	1,226	915	1,486	(776)	540	38	30	47	34	39
<b>Income (loss) after income taxes</b> .....	4,817	7,410	7,080	5,807	6,930	468	554	477	484	461
Cash dividends charged to retained earnings this quarter .....	2,826	2,736	2,697	3,940	2,929	292	220	248	240	302
<b>Net income retained in business</b> .....	1,991	4,674	4,383	1,866	4,001	176	334	229	244	159
Retained earnings at beginning of quarter .....	149,120	151,597	157,814	162,167	166,620	1,920	2,183	4,073	2,984	2,575
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(442)	(211)	(557)	112	88	(317)	(68)	(99)	(130)	(29)
<b>Retained earnings at end of quarter</b> .....	150,669	156,060	161,640	164,145	170,709	1,779	2,448	4,202	3,098	2,705
	<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 .....	3.20	3.04	3.01	2.98	2.92	1.91	1.25	1.35	1.68	1.57
All other operating costs and expenses .....	87.54	85.86	85.14	87.36	88.49	89.37	88.53	89.50	90.04	89.90
<b>Income (loss) from operations</b> .....	9.26	11.11	11.85	9.66	8.60	8.73	10.22	9.15	8.28	8.53
Interest expense .....	3.27	3.25	3.05	2.87	3.16	0.97	0.87	0.70	0.70	0.84
All other nonoperating income (expense) .....	6.41	8.38	7.98	2.47	8.76	0.71	(0.15)	(0.28)	(0.21)	0.06
<b>Income (loss) before income taxes</b> .....	12.40	16.24	16.79	9.26	14.19	8.46	9.20	8.17	7.37	7.76
Provision for current and deferred domestic income taxes .....	2.52	1.78	2.91	(1.43)	1.03	0.63	0.48	0.74	0.48	0.60
<b>Income (loss) after income taxes</b> .....	9.88	14.45	13.88	10.68	13.16	7.83	8.72	7.44	6.89	7.16
	<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 .....	11.69	16.30	16.32	9.04	13.10	38.06	42.74	33.98	35.67	36.02
After income taxes .....	9.32	14.51	13.49	10.43	12.15	35.22	40.52	30.91	33.35	33.22
Annual rate of profit on total assets:										
Before income taxes .....	5.56	7.78	7.96	4.43	6.52	16.48	19.13	16.49	16.35	15.72
After income taxes .....	4.44	6.93	6.58	5.11	6.05	15.25	18.13	15.01	15.28	14.50
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.91	1.86	1.84	1.75	1.88	2.27	2.21	2.29	2.28	2.18
Total cash, U.S. Government and other securities, to total current liabilities	0.46	0.43	0.51	0.41	0.40	0.63	0.58	0.62	0.58	0.56
Total stockholders' equity to total debt .....	1.42	1.44	1.53	1.63	1.68	1.32	1.41	1.70	1.58	1.43

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	12,237	10,358	15,467	13,370	11,571	2,211	2,121	2,340	2,284	2,341
Time deposits in the U.S., including negotiable certificates of deposit .....	1,778	1,711	2,270	1,625	1,269	184	166	143	102	93
<b>Total cash on hand and in U.S. banks</b> .....	14,015	12,070	17,737	14,995	12,841	2,394	2,287	2,483	2,386	2,434
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	11,233	12,142	13,549	12,015	11,538	180	136	157	99	86
<b>Total cash, U.S. Government and other securities</b> .....	25,248	24,212	31,286	27,010	24,378	2,574	2,424	2,639	2,485	2,520
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,497	28,632	29,366	29,066	29,703	3,091	3,141	3,138	3,378	3,321
Inventories .....	28,202	29,041	30,086	31,219	33,145	3,177	3,235	3,433	3,363	3,393
All other current assets .....	23,817	22,623	22,883	27,073	27,516	422	469	507	479	494
<b>Total current assets</b> .....	104,764	104,508	113,621	114,367	114,742	9,264	9,268	9,718	9,704	9,729
Property, plant, and equipment .....	88,837	90,424	91,530	93,744	95,746	7,433	7,287	7,423	7,676	7,812
Land and mineral rights .....	2,153	2,301	2,301	2,459	2,434	107	97	87	67	42
Less: Accumulated depreciation, depletion, and amortization .....	53,549	54,819	55,411	56,399	57,271	5,451	5,324	5,432	5,617	5,779
<b>Net property, plant, and equipment</b> .....	37,441	37,906	38,420	39,805	40,909	2,089	2,060	2,078	2,125	2,075
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	292,201	285,336	278,488	300,523	302,626	938	892	923	826	907
<b>Total Assets</b> .....	434,406	427,750	430,529	454,694	458,278	12,290	12,221	12,718	12,656	12,711
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,647	2,536	2,348	3,237	2,979	504	608	361	350	421
b. Other short-term loans, including commercial paper .....	4,627	4,530	3,308	3,195	3,620	665	614	710	685	756
Trade accounts and trade notes payable .....	13,107	14,437	14,440	15,214	15,520	1,432	1,313	1,238	1,455	1,589
Income taxes accrued, prior and current years, net of payments .....	(1,597)	(3,061)	(1,342)	321	(602)	1	16	6	50	18
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,704	1,663	2,306	1,144	1,186	341	327	330	306	339
b. Other long-term loans .....	5,605	6,303	10,078	6,609	5,314	180	299	393	306	256
All other current liabilities, including excise and sales taxes, and accrued expenses .....	28,696	29,736	30,741	35,666	33,116	959	1,024	1,197	1,096	1,092
<b>Total current liabilities</b> .....	54,790	56,144	61,879	65,386	61,133	4,082	4,202	4,235	4,248	4,470
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	39,717	39,214	36,377	38,459	36,476	1,224	1,129	1,126	1,247	1,401
b. Other long-term loans .....	91,348	88,009	83,009	83,701	86,250	1,128	905	708	769	713
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	41,689	40,108	39,366	44,529	46,258	535	515	475	592	580
<b>Total liabilities</b> .....	227,543	223,475	220,630	232,076	230,118	6,969	6,751	6,544	6,855	7,165
Capital stock and other capital (less treasury stock) .....	56,194	48,214	48,259	58,473	57,452	3,542	3,021	1,972	2,702	2,841
Retained earnings .....	150,669	156,060	161,640	164,145	170,709	1,779	2,448	4,202	3,098	2,705
<b>Stockholders' equity</b> .....	206,862	204,274	209,899	222,619	228,160	5,321	5,470	6,174	5,801	5,546
<b>Total Liabilities and Stockholders' Equity</b> .....	434,406	427,750	430,529	454,694	458,278	12,290	12,221	12,718	12,656	12,711
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	49,974	48,363	51,742	48,981	53,609	5,182	5,066	5,483	5,456	5,259
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.81	5.66	7.27	5.94	5.32	20.94	19.83	20.75	19.63	19.83
Trade accounts and trade notes receivable .....	6.33	6.69	6.82	6.39	6.48	25.15	25.70	24.67	26.69	26.13
Inventories .....	6.49	6.79	6.99	6.87	7.23	25.85	26.47	27.00	26.57	26.69
Total current assets .....	24.12	24.43	26.39	25.15	25.04	75.37	75.84	76.41	76.68	76.54
Net property, plant, and equipment .....	8.62	8.86	8.92	8.75	8.93	17.00	16.86	16.33	16.79	16.33
Short-term debt, including current portion of long-term debt .....	3.36	3.51	4.19	3.12	2.86	13.75	15.12	14.10	13.01	13.94
Total current liabilities .....	12.61	13.13	14.37	14.38	13.34	33.21	34.39	33.29	33.57	35.17
Long-term debt .....	30.17	29.74	27.73	26.87	26.78	19.14	16.64	14.42	15.92	16.64
Total liabilities .....	52.38	52.24	51.25	51.04	50.21	56.71	55.24	51.45	54.17	56.37
Stockholders' equity .....	47.62	47.76	48.75	48.96	49.79	43.29	44.76	48.55	45.83	43.63

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,656,885	1,771,996	1,784,727	1,787,046	1,668,438	62,554	67,003	64,800	64,603	62,543
Depreciation, depletion, and amortization of property, plant, and equipment .....	49,515	50,681	51,666	53,692	52,701	1,217	1,365	1,129	1,498	1,208
All other operating costs and expenses .....	1,479,841	1,563,501	1,575,690	1,598,710	1,494,131	55,428	58,607	56,812	60,762	53,669
<b>Income (loss) from operations</b> .....	127,529	157,814	157,370	134,644	121,605	5,908	7,030	6,858	2,343	7,666
Interest expense .....	35,359	36,778	37,214	38,171	38,183	382	441	376	476	361
All other nonoperating income (expense) .....	89,250	88,802	68,061	55,578	90,672	(4)	(68)	(36)	(199)	42
<b>Income (loss) before income taxes</b> .....	181,420	209,837	188,217	152,051	174,094	5,522	6,521	6,447	1,668	7,346
Provision for current and deferred domestic income taxes .....	30,749	21,887	20,003	12,799	16,035	260	303	341	234	342
<b>Income (loss) after income taxes</b> .....	150,671	187,950	168,214	139,252	158,059	5,262	6,218	6,106	1,434	7,005
Cash dividends charged to retained earnings this quarter .....	74,481	82,190	79,279	79,553	72,176	3,513	2,627	1,884	1,605	2,110
<b>Net income retained in business</b> .....	76,190	105,760	88,935	59,700	85,883	1,749	3,592	4,222	(171)	4,895
Retained earnings at beginning of quarter .....	3,284,366	3,329,275	3,408,786	3,404,194	3,407,330	33,874	34,789	38,573	44,983	40,190
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(29,081)	(38,639)	(67,749)	(32,453)	(78,787)	163	(1,173)	(1,087)	(1,132)	(2,309)
<b>Retained earnings at end of quarter</b> .....	3,331,476	3,396,396	3,429,973	3,431,441	3,414,427	35,786	37,208	41,708	43,680	42,775
	<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 .....	2.99	2.86	2.89	3.00	3.16	1.95	2.04	1.74	2.32	1.93
All other operating costs and expenses .....	89.31	88.23	88.29	89.46	89.55	88.61	87.47	87.67	94.05	85.81
<b>Income (loss) from operations</b> .....	7.70	8.91	8.82	7.53	7.29	9.45	10.49	10.58	3.63	12.26
Interest expense .....	2.13	2.08	2.09	2.14	2.29	0.61	0.66	0.58	0.74	0.58
All other nonoperating income (expense) .....	5.39	5.01	3.81	3.11	5.43	(0.01)	(0.10)	(0.06)	(0.31)	0.07
<b>Income (loss) before income taxes</b> .....	10.95	11.84	10.55	8.51	10.43	8.83	9.73	9.95	2.58	11.75
Provision for current and deferred domestic income taxes .....	1.86	1.24	1.12	0.72	0.96	0.42	0.45	0.53	0.36	0.55
<b>Income (loss) after income taxes</b> .....	9.09	10.61	9.43	7.79	9.47	8.41	9.28	9.42	2.22	11.20
	<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 .....	16.06	18.58	16.53	13.31	15.17	44.92	52.04	47.72	12.25	53.41
After income taxes .....	13.33	16.64	14.77	12.19	13.78	42.81	49.63	45.20	10.53	50.92
Annual rate of profit on total assets:										
Before income taxes .....	6.66	7.71	6.86	5.53	6.24	21.06	24.38	23.87	6.24	27.49
After income taxes .....	5.53	6.91	6.13	5.07	5.67	20.07	23.25	22.61	5.37	26.21
	<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 .....	1.28	1.28	1.29	1.26	1.26	2.25	2.17	2.27	2.26	2.33
Total cash, U.S. Government and other securities, to total current liabilities .....	0.30	0.29	0.29	0.29	0.26	0.64	0.62	0.66	0.67	0.67
Total stockholders' equity to total debt .....	1.37	1.37	1.38	1.40	1.38	1.55	1.55	1.86	1.88	1.92

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	334,687	332,687	361,319	366,615	341,586	18,917	19,182	19,969	19,530	19,399
Time deposits in the U.S., including negotiable certificates of deposit .....	42,380	41,377	42,299	42,453	43,800	1,134	1,288	1,040	947	1,079
<b>Total cash on hand and in U.S. banks</b> .....	377,067	374,064	403,618	409,069	385,386	20,051	20,470	21,009	20,477	20,478
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	256,045	243,841	222,394	218,718	199,197	1,035	1,082	1,037	1,407	1,344
<b>Total cash, U.S. Government and other securities</b> .....	633,112	617,905	626,012	627,787	584,583	21,086	21,552	22,047	21,884	21,822
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	774,219	800,987	827,284	789,409	820,053	25,691	26,409	26,566	25,271	26,485
Inventories .....	848,784	854,847	876,897	867,677	904,222	22,759	22,628	22,922	22,305	22,611
All other current assets .....	433,032	448,874	464,063	461,151	463,022	4,310	4,425	4,663	4,658	4,537
<b>Total current assets</b> .....	2,689,146	2,722,612	2,794,254	2,746,024	2,771,880	73,846	75,013	76,198	74,118	75,455
Property, plant, and equipment .....	3,528,460	3,543,005	3,592,914	3,636,447	3,682,144	129,504	105,326	105,866	110,426	106,908
Land and mineral rights .....	195,539	196,498	197,707	199,900	198,839	1,410	1,543	1,525	1,480	1,588
Less: Accumulated depreciation, depletion, and amortization .....	2,016,555	2,020,195	2,051,394	2,065,106	2,090,703	105,427	80,981	81,164	84,940	82,327
<b>Net property, plant, and equipment</b> .....	1,707,444	1,719,307	1,739,228	1,771,240	1,790,280	25,487	25,888	26,227	26,966	26,169
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,496,752	6,440,950	6,443,151	6,477,454	6,592,570	5,566	6,074	5,605	5,790	5,290
<b>Total Assets</b> .....	10,893,343	10,882,870	10,976,633	10,994,718	11,154,730	104,900	106,975	108,031	106,874	106,913
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	65,609	69,228	66,958	74,647	69,385	4,163	4,135	3,665	3,945	3,989
b. Other short-term loans, including commercial paper .....	221,595	223,242	209,162	202,224	209,263	1,261	1,369	1,670	1,691	1,967
Trade accounts and trade notes payable .....	634,068	659,744	683,201	679,231	681,259	12,965	13,153	13,600	12,581	12,995
Income taxes accrued, prior and current years, net of payments .....	28,313	22,648	25,875	25,714	30,833	463	260	348	281	210
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	55,241	49,595	47,350	45,209	51,645	3,181	3,619	3,200	3,472	3,264
b. Other long-term loans .....	159,487	150,356	146,622	148,279	147,925	2,488	3,088	2,463	2,536	1,949
All other current liabilities, including excise and sales taxes, and accrued expenses .....	938,673	947,061	985,981	1,008,580	1,016,256	8,259	9,008	8,633	8,218	7,969
<b>Total current liabilities</b> .....	2,102,986	2,121,874	2,165,150	2,183,884	2,206,566	32,781	34,632	33,578	32,724	32,343
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	560,756	558,222	560,880	554,409	556,017	10,127	10,058	9,798	10,044	9,888
b. Other long-term loans .....	2,247,335	2,245,644	2,270,375	2,249,390	2,290,991	10,577	10,025	8,306	7,275	7,601
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,462,591	1,440,093	1,424,844	1,436,380	1,512,085	2,241	2,140	2,315	2,378	2,058
<b>Total liabilities</b> .....	6,373,668	6,365,834	6,421,248	6,424,062	6,565,659	55,727	56,855	53,998	52,421	51,889
Capital stock and other capital (less treasury stock) .....	1,188,199	1,120,640	1,125,413	1,139,215	1,174,644	13,387	12,912	12,325	10,773	12,249
Retained earnings .....	3,331,476	3,396,396	3,429,973	3,431,441	3,414,427	35,786	37,208	41,708	43,680	42,775
<b>Stockholders' equity</b> .....	4,519,675	4,517,035	4,555,385	4,570,656	4,589,071	49,173	50,120	54,033	54,452	55,024
<b>Total Liabilities and Stockholders' Equity</b> .....	10,893,343	10,882,870	10,976,633	10,994,718	11,154,730	104,900	106,975	108,031	106,874	106,913
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	586,160	600,738	629,105	562,140	565,313	41,065	40,381	42,620	41,394	43,112
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.81	5.68	5.70	5.71	5.24	20.10	20.15	20.41	20.48	20.41
Trade accounts and trade notes receivable .....	7.11	7.36	7.54	7.18	7.35	24.49	24.69	24.59	23.65	24.77
Inventories .....	7.79	7.85	7.99	7.89	8.11	21.70	21.15	21.22	20.87	21.15
Total current assets .....	24.69	25.02	25.46	24.98	24.85	70.40	70.12	70.53	69.35	70.58
Net property, plant, and equipment .....	15.67	15.80	15.84	16.11	16.05	24.30	24.20	24.28	25.23	24.48
Short-term debt, including current portion of long-term debt .....	4.61	4.52	4.28	4.28	4.29	10.58	11.41	10.18	10.90	10.45
Total current liabilities .....	19.31	19.50	19.73	19.86	19.78	31.25	32.37	31.08	30.62	30.25
Long-term debt .....	25.78	25.76	25.79	25.50	25.52	19.74	18.77	16.76	16.21	16.36
Total liabilities .....	58.51	58.49	58.50	58.43	58.86	53.12	53.15	49.98	49.05	48.53
Stockholders' equity .....	41.49	41.51	41.50	41.57	41.14	46.88	46.85	50.02	50.95	51.47



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	32,401	34,877	32,896	30,056	29,881	51,038	55,526	56,495	58,735	55,192
Depreciation, depletion, and amortization of property, plant, and equipment .....	776	749	756	884	738	1,237	1,207	1,259	1,456	1,280
All other operating costs and expenses .....	28,601	30,311	28,519	27,635	26,257	46,113	49,530	50,482	53,922	49,773
<b>Income (loss) from operations</b> .....	3,024	3,817	3,621	1,538	2,886	3,688	4,789	4,754	3,357	4,140
Interest expense .....	173	190	194	217	187	368	422	399	430	415
All other nonoperating income (expense) .....	10	39	33	(19)	(56)	116	21	149	100	221
<b>Income (loss) before income taxes</b> .....	2,861	3,667	3,461	1,303	2,643	3,436	4,388	4,505	3,027	3,945
Provision for current and deferred domestic income taxes .....	172	209	166	175	115	408	440	465	239	276
<b>Income (loss) after income taxes</b> .....	2,688	3,458	3,295	1,128	2,527	3,028	3,949	4,040	2,788	3,669
Cash dividends charged to retained earnings this quarter .....	735	1,175	929	753	710	1,462	1,384	1,196	1,077	1,019
<b>Net income retained in business</b> .....	1,953	2,283	2,366	374	1,817	1,565	2,565	2,844	1,711	2,650
Retained earnings at beginning of quarter .....	27,603	24,615	24,394	20,760	24,329	44,088	47,941	50,955	52,302	52,384
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(652)	(412)	(124)	(769)	(203)	(63)	(299)	(586)	(369)	(472)
<b>Retained earnings at end of quarter</b> .....	28,904	26,486	26,636	20,365	25,943	45,590	50,207	53,213	53,644	54,562
<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 .....	2.40	2.15	2.30	2.94	2.47	2.42	2.17	2.23	2.48	2.32
All other operating costs and expenses .....	88.27	86.91	86.69	91.94	87.87	90.35	89.20	89.36	91.81	90.18
<b>Income (loss) from operations</b> .....	9.33	10.95	11.01	5.12	9.66	7.23	8.62	8.42	5.72	7.50
Interest expense .....	0.53	0.54	0.59	0.72	0.63	0.72	0.76	0.71	0.73	0.75
All other nonoperating income (expense) .....	0.03	0.11	0.10	(0.06)	(0.19)	0.23	0.04	0.26	0.17	0.40
<b>Income (loss) before income taxes</b> .....	8.83	10.51	10.52	4.33	8.84	6.73	7.90	7.97	5.15	7.15
Provision for current and deferred domestic income taxes .....	0.53	0.60	0.50	0.58	0.39	0.80	0.79	0.82	0.41	0.50
<b>Income (loss) after income taxes</b> .....	8.30	9.92	10.02	3.75	8.46	5.93	7.11	7.15	4.75	6.65
<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 .....	30.82	40.52	39.28	16.40	30.03	20.34	24.11	23.88	15.81	20.68
After income taxes .....	28.97	38.22	37.40	14.20	28.72	17.93	21.70	21.41	14.57	19.24
Annual rate of profit on total assets:										
Before income taxes .....	16.75	21.83	21.10	8.51	16.15	10.96	13.54	13.49	8.81	11.54
After income taxes .....	15.74	20.59	20.09	7.37	15.44	9.66	12.18	12.09	8.12	10.73
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.31	2.30	2.32	2.19	2.30	2.22	2.34	2.31	2.24	2.19
Total cash, U.S. Government and other securities, to total current liabilities	0.55	0.51	0.55	0.51	0.52	0.48	0.49	0.48	0.48	0.44
Total stockholders' equity to total debt .....	2.32	2.34	2.29	2.03	2.24	2.33	2.56	2.70	2.62	2.64

**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
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	9,298	8,840	9,526	8,429	8,718	14,382	13,637	14,503	15,552	14,758
Time deposits in the U.S., including negotiable certificates of deposit .....	647	584	567	619	677	952	950	817	1,024	1,033
<b>Total cash on hand and in U.S. banks</b> .....	9,946	9,423	10,092	9,049	9,395	15,334	14,587	15,320	16,575	15,791
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,206	923	943	693	879	1,940	2,794	2,809	2,440	2,461
<b>Total cash, U.S. Government and other securities</b> .....	11,152	10,346	11,036	9,742	10,274	17,274	17,381	18,129	19,015	18,253
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,639	17,144	16,844	14,624	15,859	28,299	28,815	30,843	30,148	31,467
Inventories .....	16,425	16,128	15,390	14,991	16,029	29,995	32,140	33,679	33,974	35,336
All other current assets .....	2,657	2,818	2,929	2,613	3,102	4,563	4,989	5,053	5,312	5,030
<b>Total current assets</b> .....	46,874	46,436	46,199	41,970	45,265	80,131	83,325	87,704	88,449	90,086
Property, plant, and equipment .....	55,160	55,676	53,220	50,076	52,860	86,651	88,600	88,189	94,235	94,598
Land and mineral rights .....	946	810	876	772	1,042	1,761	1,897	1,809	2,094	1,971
Less: Accumulated depreciation, depletion, and amortization .....	38,477	39,275	38,019	35,640	37,850	55,564	56,703	56,556	60,430	61,728
<b>Net property, plant, and equipment</b> .....	17,630	17,210	16,076	15,209	16,052	32,848	33,794	33,443	35,898	34,841
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,824	3,536	3,327	4,037	4,139	12,446	12,525	12,450	13,024	11,814
<b>Total Assets</b> .....	68,328	67,182	65,602	61,217	65,456	125,425	129,643	133,596	137,372	136,740
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,841	2,853	2,570	2,733	3,095	5,402	5,279	5,625	5,778	6,028
b. Other short-term loans, including commercial paper .....	635	1,021	1,308	1,234	977	1,182	479	826	768	1,544
Trade accounts and trade notes payable .....	9,028	8,696	8,125	7,085	7,829	14,633	14,828	15,592	16,235	16,067
Income taxes accrued, prior and current years, net of payments .....	175	141	309	153	189	345	335	407	332	394
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,779	1,695	1,710	1,894	1,591	3,020	2,912	3,111	2,853	3,364
b. Other long-term loans .....	952	792	1,003	1,232	958	1,241	1,335	1,149	1,628	1,458
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,857	4,994	4,913	4,803	5,051	10,209	10,391	11,224	11,877	12,191
<b>Total current liabilities</b> .....	20,266	20,192	19,938	19,135	19,689	36,032	35,558	37,933	39,470	41,044
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	6,176	6,049	5,774	5,368	5,505	11,325	12,144	12,250	13,080	12,418
b. Other long-term loans .....	3,589	3,052	2,995	3,181	3,568	6,830	6,266	4,989	5,140	4,062
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,174	1,693	1,655	1,753	1,499	3,686	2,873	2,966	3,116	2,912
<b>Total liabilities</b> .....	31,204	30,987	30,362	29,437	30,262	57,873	56,841	58,138	60,806	60,436
Capital stock and other capital (less treasury stock) .....	8,219	9,709	8,604	11,415	9,252	21,962	22,596	22,245	22,922	21,742
Retained earnings .....	28,904	26,486	26,636	20,365	25,943	45,590	50,207	53,213	53,644	54,562
<b>Stockholders' equity</b> .....	37,123	36,196	35,239	31,779	35,194	67,553	72,802	75,458	76,566	76,304
<b>Total Liabilities and Stockholders' Equity</b> .....	68,328	67,182	65,602	61,217	65,456	125,425	129,643	133,596	137,372	136,740
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	26,607	26,244	26,261	22,836	25,576	44,099	47,766	49,771	48,979	49,042
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	16.32	15.40	16.82	15.91	15.70	13.77	13.41	13.57	13.84	13.35
Trade accounts and trade notes receivable .....	24.35	25.52	25.68	23.89	24.23	22.56	22.23	23.09	21.95	23.01
Inventories .....	24.04	24.01	23.46	24.49	24.49	23.91	24.79	25.21	24.73	25.84
Total current assets .....	68.60	69.12	70.42	68.56	69.15	63.89	64.27	65.65	64.39	65.88
Net property, plant, and equipment .....	25.80	25.62	24.51	24.84	24.52	26.19	26.07	25.03	26.13	25.48
Short-term debt, including current portion of long-term debt .....	9.08	9.47	10.05	11.59	10.11	8.65	7.72	8.02	8.03	9.06
Total current liabilities .....	29.66	30.06	30.39	31.26	30.08	28.73	27.43	28.39	28.73	30.02
Long-term debt .....	14.29	13.55	13.37	13.97	13.86	14.47	14.20	12.90	13.26	12.05
Total liabilities .....	45.67	46.12	46.28	48.09	46.23	46.14	43.84	43.52	44.26	44.20
Stockholders' equity .....	54.33	53.88	53.72	51.91	53.77	53.86	56.16	56.48	55.74	55.80

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	799,020	855,589	866,720	844,076	783,425	18,812	21,145	19,967	19,700	19,424
Depreciation, depletion, and amortization of property, plant, and equipment .....	25,621	26,077	26,771	27,475	27,071	380	375	323	377	371
All other operating costs and expenses .....	707,762	749,702	758,454	749,804	700,130	16,669	18,852	17,561	18,305	16,588
<b>Income (loss) from operations</b> .....	65,636	79,810	81,495	66,796	56,224	1,763	1,918	2,082	1,018	2,464
Interest expense .....	19,126	19,757	20,337	20,390	20,395	134	144	119	119	114
All other nonoperating income (expense) .....	40,467	34,355	32,221	9,806	42,587	(8)	8	(30)	(65)	(81)
<b>Income (loss) before income taxes</b> .....	86,977	94,408	93,379	56,213	78,415	1,622	1,782	1,933	834	2,269
Provision for current and deferred domestic income taxes .....	10,534	14,309	11,816	5,713	6,464	47	64	67	38	75
<b>Income (loss) after income taxes</b> .....	76,444	80,099	81,563	50,500	71,952	1,575	1,719	1,866	796	2,194
Cash dividends charged to retained earnings this quarter .....	36,091	45,208	43,754	43,544	37,894	636	680	517	437	593
<b>Net income retained in business</b> .....	40,352	34,891	37,809	6,956	34,058	939	1,039	1,349	359	1,602
Retained earnings at beginning of quarter .....	1,965,316	1,998,544	2,025,051	2,037,770	2,007,935	6,999	8,142	8,142	11,086	10,570
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,826)	(4,059)	(10,140)	(12,879)	(19,563)	(40)	(306)	(370)	(286)	(800)
<b>Retained earnings at end of quarter</b> .....	1,997,841	2,029,376	2,052,719	2,031,847	2,022,430	7,898	8,875	9,121	11,159	11,372
	<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 .....	3.21	3.05	3.09	3.26	3.46	2.02	1.77	1.62	1.91	1.91
All other operating costs and expenses .....	88.58	87.62	87.51	88.83	89.37	88.61	89.16	87.95	92.92	85.40
<b>Income (loss) from operations</b> .....	8.21	9.33	9.40	7.91	7.18	9.37	9.07	10.43	5.17	12.69
Interest expense .....	2.39	2.31	2.35	2.42	2.60	0.71	0.68	0.60	0.60	0.59
All other nonoperating income (expense) .....	5.06	4.02	3.72	1.16	5.44	(0.04)	0.04	(0.15)	(0.33)	(0.42)
<b>Income (loss) before income taxes</b> .....	10.89	11.03	10.77	6.66	10.01	8.62	8.43	9.68	4.23	11.68
Provision for current and deferred domestic income taxes .....	1.32	1.67	1.36	0.68	0.83	0.25	0.30	0.34	0.19	0.39
<b>Income (loss) after income taxes</b> .....	9.57	9.36	9.41	5.98	9.18	8.37	8.13	9.35	4.04	11.30
	<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 .....	14.93	16.24	15.78	9.56	13.28	48.72	51.67	55.75	22.60	57.83
After income taxes .....	13.12	13.78	13.78	8.59	12.18	47.31	49.82	53.82	21.58	55.92
Annual rate of profit on total assets:										
Before income taxes .....	6.25	6.78	6.61	4.00	5.53	20.56	22.45	25.06	10.85	28.77
After income taxes .....	5.49	5.75	5.77	3.59	5.07	19.97	21.64	24.19	10.36	27.82
	<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	1.19	1.23	1.19	1.19	1.98	1.83	1.88	2.03	2.21
Total cash, U.S. Government and other securities, to total current liabilities .....	0.20	0.20	0.24	0.24	0.22	0.59	0.54	0.54	0.62	0.68
Total stockholders' equity to total debt .....	1.25	1.23	1.25	1.26	1.26	1.25	1.36	1.53	1.63	1.70

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	127,731	124,493	146,663	154,598	138,747	5,421	5,307	5,312	5,560	5,648
Time deposits in the U.S., including negotiable certificates of deposit .....	15,991	17,526	16,130	15,519	14,780	426	506	203	225	297
<b>Total cash on hand and in U.S. banks</b> .....	143,722	142,018	162,792	170,117	153,526	5,847	5,814	5,515	5,785	5,944
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	40,144	49,870	61,094	57,413	52,915	349	315	361	389	579
<b>Total cash, U.S. Government and other securities</b> .....	183,866	191,889	223,886	227,530	206,441	6,196	6,129	5,876	6,174	6,524
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	347,609	364,806	376,293	355,107	359,707	6,987	7,415	7,352	7,112	7,353
Inventories .....	343,802	340,790	350,820	344,775	357,429	6,328	6,127	6,297	5,810	6,291
All other current assets .....	207,684	215,706	217,257	209,968	205,132	1,382	1,207	1,037	983	986
<b>Total current assets</b> .....	1,082,962	1,113,190	1,168,257	1,137,381	1,128,709	20,893	20,878	20,562	20,078	21,153
Property, plant, and equipment .....	1,935,979	1,955,672	1,980,858	2,002,113	2,028,708	32,357	31,651	31,300	31,664	32,455
Land and mineral rights .....	109,806	109,880	110,727	112,300	111,884	462	515	517	465	560
Less: Accumulated depreciation, depletion, and amortization .....	1,036,305	1,049,993	1,066,457	1,065,353	1,082,307	24,304	23,703	23,366	23,442	24,473
<b>Net property, plant, and equipment</b> .....	1,009,481	1,015,558	1,025,129	1,049,060	1,058,285	8,515	8,463	8,451	8,687	8,543
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,472,275	3,441,698	3,459,099	3,434,248	3,487,431	2,144	2,420	1,849	1,978	1,849
<b>Total Assets</b> .....	5,564,717	5,570,447	5,652,484	5,620,689	5,674,426	31,552	31,762	30,862	30,744	31,546
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	26,551	26,361	26,120	36,643	29,606	1,316	1,136	1,178	1,203	1,350
b. Other short-term loans, including commercial paper .....	152,051	158,846	149,365	138,787	143,948	339	356	368	351	487
Trade accounts and trade notes payable .....	285,418	300,128	307,132	309,689	304,364	4,438	4,321	4,522	4,215	4,353
Income taxes accrued, prior and current years, net of payments .....	10,933	9,548	10,714	9,560	11,689	44	61	93	54	38
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	19,833	21,630	20,183	20,531	21,639	836	1,048	1,117	1,159	973
b. Other long-term loans .....	85,760	85,334	78,874	81,032	78,988	908	1,566	969	922	694
All other current liabilities, including excise and sales taxes, and accrued expenses .....	338,575	336,025	355,070	362,926	355,188	2,661	2,893	2,705	1,980	1,655
<b>Total current liabilities</b> .....	919,120	937,872	947,459	959,168	945,422	10,541	11,380	10,952	9,884	9,550
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	246,514	251,126	254,420	243,677	237,621	3,195	3,160	2,752	2,942	2,964
b. Other long-term loans .....	1,339,944	1,340,622	1,366,696	1,349,994	1,358,784	4,091	2,916	2,679	2,479	2,756
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	728,752	715,374	716,170	716,641	770,412	409	507	610	671	578
<b>Total liabilities</b> .....	3,234,330	3,244,995	3,284,744	3,269,479	3,312,239	18,236	17,963	16,992	15,977	15,848
Capital stock and other capital (less treasury stock) .....	332,545	296,076	315,021	319,363	339,757	5,418	4,924	4,749	3,607	4,325
Retained earnings .....	1,997,841	2,029,376	2,052,719	2,031,847	2,022,430	7,898	8,875	9,121	11,159	11,372
<b>Stockholders' equity</b> .....	2,330,387	2,325,452	2,367,740	2,351,210	2,362,187	13,316	13,799	13,870	14,767	15,697
<b>Total Liabilities and Stockholders' Equity</b> .....	5,564,717	5,570,447	5,652,484	5,620,689	5,674,426	31,552	31,762	30,862	30,744	31,546
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	163,841	175,318	220,798	178,213	183,287	10,352	9,498	9,611	10,195	11,603
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.30	3.44	3.96	4.05	3.64	19.64	19.30	19.04	20.08	20.68
Trade accounts and trade notes receivable .....	6.25	6.55	6.66	6.32	6.34	22.15	23.35	23.82	23.13	23.31
Inventories .....	6.18	6.12	6.21	6.13	6.30	20.06	19.29	20.40	18.90	19.94
Total current assets .....	19.46	19.98	20.67	20.24	19.89	66.22	65.73	66.63	65.31	67.06
Net property, plant, and equipment .....	18.14	18.23	18.14	18.66	18.65	26.99	26.65	27.38	28.26	27.08
Short-term debt, including current portion of long-term debt .....	5.11	5.25	4.86	4.93	4.83	10.77	12.93	11.77	11.82	11.11
Total current liabilities .....	16.52	16.84	16.76	17.06	16.66	33.41	35.83	35.49	32.15	30.27
Long-term debt .....	28.51	28.57	28.68	28.35	28.13	23.09	19.13	17.60	17.64	18.13
Total liabilities .....	58.12	58.25	58.11	58.17	58.37	57.80	56.56	55.06	51.97	50.24
Stockholders' equity .....	41.88	41.75	41.89	41.83	41.63	42.20	43.44	44.94	48.03	49.76

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,352	10,752	9,351	8,469	8,139	19,539	20,460	20,260	22,204	20,902
Depreciation, depletion, and amortization of property, plant, and equipment .....	240	245	227	269	211	497	465	493	548	518
All other operating costs and expenses .....	9,371	9,552	8,469	7,936	7,482	17,506	18,266	18,082	20,430	19,031
<b>Income (loss) from operations</b> .....	741	955	654	264	445	1,535	1,730	1,685	1,226	1,352
Interest expense .....	60	68	66	69	63	158	183	153	181	159
All other nonoperating income (expense) .....	12	3	22	(7)	(6)	26	(21)	158	115	83
<b>Income (loss) before income taxes</b> .....	693	889	611	188	376	1,403	1,526	1,690	1,159	1,276
Provision for current and deferred domestic income taxes .....	44	28	28	26	30	113	207	240	80	80
<b>Income (loss) after income taxes</b> .....	649	861	583	162	347	1,290	1,318	1,450	1,079	1,195
Cash dividends charged to retained earnings this quarter .....	137	297	224	240	141	404	508	383	285	252
<b>Net income retained in business</b> .....	512	564	359	(78)	206	886	810	1,068	794	943
Retained earnings at beginning of quarter .....	6,861	7,050	6,766	5,023	3,948	14,875	16,219	15,778	15,862	16,796
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(165)	(325)	(39)	(349)	50	(227)	(190)	(175)	(73)	(78)
<b>Retained earnings at end of quarter</b> .....	7,208	7,289	7,086	4,596	4,204	15,533	16,839	16,671	16,583	17,661
	<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 .....	2.32	2.28	2.43	3.17	2.60	2.54	2.27	2.43	2.47	2.48
All other operating costs and expenses .....	90.52	88.84	90.57	93.71	91.93	89.60	89.28	89.25	92.01	91.05
<b>Income (loss) from operations</b> .....	7.16	8.88	7.00	3.12	5.47	7.86	8.45	8.32	5.52	6.47
Interest expense .....	0.58	0.63	0.70	0.82	0.77	0.81	0.90	0.75	0.82	0.76
All other nonoperating income (expense) .....	0.11	0.02	0.24	(0.09)	(0.08)	0.13	(0.10)	0.78	0.52	0.40
<b>Income (loss) before income taxes</b> .....	6.69	8.27	6.54	2.22	4.62	7.18	7.46	8.34	5.22	6.10
Provision for current and deferred domestic income taxes .....	0.43	0.26	0.30	0.31	0.36	0.58	1.01	1.18	0.36	0.38
<b>Income (loss) after income taxes</b> .....	6.27	8.01	6.23	1.91	4.26	6.60	6.44	7.16	4.86	5.72
	<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 .....	27.75	35.50	27.24	9.16	20.06	24.77	25.52	27.92	18.63	19.50
After income taxes .....	25.97	34.37	25.97	7.90	18.48	22.78	22.05	23.97	17.35	18.28
Annual rate of profit on total assets:										
Before income taxes .....	13.59	18.05	13.51	4.49	9.01	12.90	13.80	15.14	9.92	10.81
After income taxes .....	12.72	17.47	12.88	3.87	8.30	11.87	11.93	12.99	9.24	10.13
	<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 .....	2.04	2.13	2.10	1.94	1.83	1.98	2.17	2.11	1.96	2.05
Total cash, U.S. Government and other securities, to total current liabilities .....	0.42	0.42	0.50	0.43	0.38	0.39	0.41	0.38	0.39	0.36
Total stockholders' equity to total debt .....	1.75	1.93	1.69	1.63	1.33	1.98	2.11	2.23	2.18	2.39

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	2,182	2,007	2,345	1,986	1,699	4,291	3,957	4,049	4,736	4,201
Time deposits in the U.S., including negotiable certificates of deposit .....	233	203	134	123	105	188	178	101	138	140
<b>Total cash on hand and in U.S. banks</b> .....	2,414	2,210	2,479	2,109	1,803	4,479	4,136	4,151	4,875	4,341
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	275	241	250	164	304	501	815	775	609	732
<b>Total cash, U.S. Government and other securities</b> .....	2,689	2,451	2,729	2,273	2,108	4,979	4,951	4,926	5,484	5,073
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,876	4,674	4,259	3,590	3,727	9,367	9,025	9,448	9,600	10,542
Inventories .....	4,718	4,560	3,791	3,694	3,720	9,547	10,758	11,287	11,045	11,934
All other current assets .....	791	848	747	620	522	1,446	1,538	1,501	1,743	1,556
<b>Total current assets</b> .....	13,074	12,533	11,525	10,177	10,077	25,339	26,272	27,163	27,872	29,106
Property, plant, and equipment .....	18,712	18,906	17,210	15,012	15,660	34,389	34,126	33,516	35,542	36,888
Land and mineral rights .....	343	304	262	224	238	550	618	526	756	800
Less: Accumulated depreciation, depletion, and amortization .....	13,044	13,070	11,890	10,004	10,452	21,497	21,191	20,768	21,908	23,581
<b>Net property, plant, and equipment</b> .....	6,011	6,140	5,582	5,232	5,447	13,442	13,554	13,274	14,390	14,106
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,308	1,039	991	1,317	1,190	4,712	4,388	4,222	4,480	3,987
<b>Total Assets</b> .....	20,393	19,712	18,098	16,725	16,714	43,493	44,214	44,659	46,742	47,198
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	896	809	619	734	859	2,023	1,998	2,191	2,303	2,690
b. Other short-term loans, including commercial paper .....	126	138	170	196	293	257	198	316	368	287
Trade accounts and trade notes payable .....	3,085	2,827	2,353	2,107	2,289	5,627	5,397	5,233	6,251	5,949
Income taxes accrued, prior and current years, net of payments .....	47	32	51	(10)	28	147	139	174	99	131
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	610	570	512	501	531	1,321	1,202	1,194	1,203	1,305
b. Other long-term loans .....	481	301	647	624	557	798	625	640	860	663
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,170	1,206	1,131	1,082	941	2,596	2,533	3,136	3,139	3,171
<b>Total current liabilities</b> .....	6,416	5,883	5,483	5,233	5,498	12,769	12,090	12,885	14,221	14,197
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	2,308	2,032	2,068	1,873	1,968	4,378	4,764	4,837	5,107	4,684
b. Other long-term loans .....	1,302	1,338	1,293	1,107	1,419	2,651	2,548	1,695	1,579	1,319
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	377	438	278	322	323	1,040	895	1,034	945	835
<b>Total liabilities</b> .....	10,403	9,691	9,123	8,535	9,207	20,838	20,297	20,451	21,853	21,035
Capital stock and other capital (less treasury stock) .....	2,781	2,733	1,889	3,594	3,302	7,122	7,077	7,537	8,306	8,503
Retained earnings .....	7,208	7,289	7,086	4,596	4,204	15,533	16,839	16,671	16,583	17,661
<b>Stockholders' equity</b> .....	9,990	10,021	8,975	8,190	7,506	22,655	23,916	24,207	24,889	26,164
<b>Total Liabilities and Stockholders' Equity</b> .....	20,393	19,712	18,098	16,725	16,714	43,493	44,214	44,659	46,742	47,198
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	6,658	6,650	6,042	4,943	4,579	12,570	14,181	14,278	13,651	14,909
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	13.18	12.43	15.08	13.59	12.61	11.45	11.20	11.03	11.73	10.75
Trade accounts and trade notes receivable .....	23.91	23.71	23.53	21.46	22.30	21.54	20.41	21.16	20.54	22.34
Inventories .....	23.13	23.13	20.94	22.08	22.26	21.95	24.33	25.27	23.63	25.28
Total current assets .....	64.11	63.58	63.68	60.85	60.29	58.26	59.42	60.82	59.63	61.67
Net property, plant, and equipment .....	29.48	31.15	30.84	31.28	32.59	30.91	30.65	29.72	30.79	29.89
Short-term debt, including current portion of long-term debt .....	10.37	9.22	10.77	12.29	13.40	10.11	9.10	9.72	10.13	10.48
Total current liabilities .....	31.46	29.84	30.30	31.29	32.89	29.36	27.35	28.85	30.43	30.08
Long-term debt .....	17.70	17.10	18.57	17.82	20.26	16.16	16.54	14.63	14.31	12.72
Total liabilities .....	51.01	49.16	50.41	51.03	55.09	47.91	45.91	45.79	46.75	44.57
Stockholders' equity .....	48.99	50.84	49.59	48.97	44.91	52.09	54.09	54.21	53.25	55.43

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	857,865	916,407	918,006	942,970	885,013	43,742	45,858	44,833	44,904	43,119
Depreciation, depletion, and amortization of property, plant, and equipment .....	23,894	24,604	24,895	26,217	25,630	837	990	806	1,122	836
All other operating costs and expenses .....	772,079	813,799	817,236	848,906	794,002	38,759	39,755	39,250	42,457	37,081
<b>Income (loss) from operations</b> .....	61,893	78,004	75,875	67,848	65,381	4,145	5,112	4,776	1,325	5,202
Interest expense .....	16,233	17,021	16,877	17,781	17,787	248	297	256	357	248
All other nonoperating income (expense) .....	48,782	54,447	35,840	45,772	48,085	4	(77)	(6)	(134)	123
<b>Income (loss) before income taxes</b> .....	94,443	115,429	94,838	95,838	95,679	3,901	4,739	4,513	834	5,077
Provision for current and deferred domestic income taxes .....	20,215	7,578	8,187	7,086	9,572	213	239	274	196	267
<b>Income (loss) after income taxes</b> .....	74,228	107,851	86,651	88,752	86,107	3,687	4,499	4,240	637	4,810
Cash dividends charged to retained earnings this quarter .....	38,390	36,982	35,524	36,009	34,282	2,878	1,947	1,367	1,168	1,518
<b>Net income retained in business</b> .....	35,838	70,869	51,127	52,744	51,826	810	2,553	2,873	(531)	3,293
Retained earnings at beginning of quarter .....	1,319,050	1,330,731	1,383,735	1,366,424	1,399,395	26,875	26,647	30,431	33,896	29,620
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(21,254)	(34,581)	(57,609)	(19,574)	(59,224)	203	(867)	(716)	(845)	(1,510)
<b>Retained earnings at end of quarter</b> .....	1,333,634	1,367,019	1,377,254	1,399,594	1,391,997	27,888	28,333	32,587	32,520	31,403
	<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 .....	2.79	2.68	2.71	2.78	2.90	1.91	2.16	1.80	2.50	1.94
All other operating costs and expenses .....	90.00	88.80	89.02	90.02	89.72	88.61	86.69	87.55	94.55	86.00
<b>Income (loss) from operations</b> .....	7.21	8.51	8.27	7.20	7.39	9.48	11.15	10.65	2.95	12.06
Interest expense .....	1.89	1.86	1.84	1.89	2.01	0.57	0.65	0.57	0.80	0.57
All other nonoperating income (expense) .....	5.69	5.94	3.90	4.85	5.43	0.01	(0.17)	(0.01)	(0.30)	0.29
<b>Income (loss) before income taxes</b> .....	11.01	12.60	10.33	10.16	10.81	8.92	10.33	10.07	1.86	11.77
Provision for current and deferred domestic income taxes .....	2.36	0.83	0.89	0.75	1.08	0.49	0.52	0.61	0.44	0.62
<b>Income (loss) after income taxes</b> .....	8.65	11.77	9.44	9.41	9.73	8.43	9.81	9.46	1.42	11.16
	<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 .....	17.26	21.07	17.34	17.27	17.19	43.51	52.18	44.95	8.40	51.64
After income taxes .....	13.56	19.68	15.84	16.00	15.47	41.13	49.55	42.23	6.42	48.93
Annual rate of profit on total assets:										
Before income taxes .....	7.09	8.69	7.13	7.13	6.98	21.27	25.20	23.39	4.38	26.95
After income taxes .....	5.57	8.12	6.51	6.61	6.28	20.11	23.93	21.98	3.35	25.53
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.36	1.36	1.34	1.31	1.30	2.38	2.33	2.46	2.37	2.38
Total cash, U.S. Government and other securities, to total current liabilities .....	0.38	0.36	0.33	0.33	0.30	0.67	0.66	0.71	0.69	0.67
Total stockholders' equity to total debt .....	1.52	1.55	1.56	1.58	1.53	1.70	1.64	2.00	1.99	2.02

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	206,956	208,194	214,656	212,018	202,839	13,496	13,874	14,657	13,970	13,751
Time deposits in the U.S., including negotiable certificates of deposit .....	26,389	23,851	26,170	26,935	29,021	708	782	837	722	782
<b>Total cash on hand and in U.S. banks</b> .....	233,345	232,045	240,825	238,952	231,860	14,204	14,656	15,494	14,692	14,533
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	215,901	193,970	161,300	161,304	146,282	686	766	677	1,018	765
<b>Total cash, U.S. Government and other securities</b> .....	449,246	426,016	402,125	400,256	378,142	14,890	15,423	16,171	15,710	15,298
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	426,610	436,181	450,991	434,301	460,346	18,704	18,994	19,214	18,159	19,132
Inventories .....	504,982	514,057	526,076	522,902	546,792	16,430	16,501	16,625	16,496	16,320
All other current assets .....	225,347	233,168	246,805	251,183	257,890	2,928	3,218	3,625	3,675	3,551
<b>Total current assets</b> .....	1,606,185	1,609,422	1,625,997	1,608,643	1,643,170	52,953	54,135	55,636	54,040	54,301
Property, plant, and equipment .....	1,592,481	1,587,333	1,612,056	1,634,334	1,653,436	97,147	73,675	74,566	78,761	74,453
Land and mineral rights .....	85,733	86,618	86,980	87,599	86,955	948	1,027	1,008	1,015	1,027
Less: Accumulated depreciation, depletion, and amortization .....	980,249	970,202	984,937	999,753	1,008,396	81,123	57,278	57,798	61,498	57,854
<b>Net property, plant, and equipment</b> .....	697,964	703,749	714,099	722,180	731,995	16,972	17,424	17,776	18,278	17,626
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,024,478	2,999,252	2,984,052	3,043,206	3,105,139	3,423	3,653	3,757	3,811	3,440
<b>Total Assets</b> .....	5,328,626	5,312,423	5,324,149	5,374,029	5,480,304	73,348	75,213	77,169	76,130	75,367
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	39,059	42,867	40,838	38,003	39,779	2,847	2,999	2,486	2,742	2,639
b. Other short-term loans, including commercial paper .....	69,544	64,396	59,797	63,437	65,315	923	1,014	1,302	1,340	1,480
Trade accounts and trade notes payable .....	348,650	359,616	376,069	369,543	376,896	8,527	8,832	9,078	8,366	8,642
Income taxes accrued, prior and current years, net of payments .....	17,380	13,099	15,161	16,153	19,144	419	200	255	226	172
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	35,408	27,966	27,167	24,679	30,006	2,345	2,571	2,082	2,313	2,291
b. Other long-term loans .....	73,727	65,022	67,748	67,247	68,936	1,580	1,522	1,494	1,615	1,255
All other current liabilities, including excise and sales taxes, and accrued expenses .....	600,098	611,036	630,911	645,654	661,068	5,598	6,115	5,929	6,238	6,314
<b>Total current liabilities</b> .....	1,183,866	1,184,002	1,217,691	1,224,716	1,261,144	22,240	23,253	22,627	22,840	22,792
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	314,243	307,096	306,460	310,732	318,397	6,932	6,898	7,046	7,102	6,923
b. Other long-term loans .....	907,391	905,022	903,679	899,396	932,207	6,487	7,108	5,626	4,795	4,845
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	733,839	724,719	708,674	719,739	741,672	1,832	1,633	1,705	1,707	1,480
<b>Total liabilities</b> .....	3,139,338	3,120,839	3,136,504	3,154,583	3,253,420	37,491	38,892	37,005	36,444	36,040
Capital stock and other capital (less treasury stock) .....	855,654	824,564	810,392	819,852	834,887	7,969	7,988	7,576	7,165	7,924
Retained earnings .....	1,333,634	1,367,019	1,377,254	1,399,594	1,391,997	27,888	28,333	32,587	32,520	31,403
<b>Stockholders' equity</b> .....	2,189,288	2,191,584	2,187,645	2,219,446	2,226,884	35,856	36,321	40,163	39,686	39,327
<b>Total Liabilities and Stockholders' Equity</b> .....	5,328,626	5,312,423	5,324,149	5,374,029	5,480,304	73,348	75,213	77,169	76,130	75,367
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	422,319	425,420	408,307	383,927	382,026	30,713	30,882	33,009	31,200	31,509
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.43	8.02	7.55	7.45	6.90	20.30	20.51	20.96	20.64	20.30
Trade accounts and trade notes receivable .....	8.01	8.21	8.47	8.08	8.40	25.50	25.25	24.90	23.85	25.39
Inventories .....	9.48	9.68	9.88	9.73	9.98	22.40	21.94	21.54	21.67	21.65
Total current assets .....	30.14	30.30	30.54	29.93	29.98	72.19	71.98	72.10	70.98	72.05
Net property, plant, and equipment .....	13.10	13.25	13.41	13.44	13.36	23.14	23.17	23.04	24.01	23.39
Short-term debt, including current portion of long-term debt .....	4.09	3.77	3.67	3.60	3.72	10.49	10.78	9.54	10.52	10.17
Total current liabilities .....	22.22	22.29	22.87	22.79	23.01	30.32	30.92	29.32	30.00	30.24
Long-term debt .....	22.93	22.82	22.73	22.52	22.82	18.30	18.62	16.42	15.63	15.61
Total liabilities .....	58.91	58.75	58.91	58.70	59.37	51.11	51.71	47.95	47.87	47.82
Stockholders' equity .....	41.09	41.25	41.09	41.30	40.63	48.89	48.29	52.05	52.13	52.18



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	22,048	24,125	23,545	21,588	21,743	31,500	35,065	36,235	36,531	34,291
Depreciation, depletion, and amortization of property, plant, and equipment .....	536	504	529	615	527	740	742	767	908	761
All other operating costs and expenses .....	19,230	20,758	20,049	19,699	18,775	28,606	31,264	32,399	33,492	30,742
<b>Income (loss) from operations</b> .....	2,282	2,863	2,966	1,274	2,440	2,153	3,059	3,070	2,131	2,787
Interest expense .....	113	122	128	147	124	210	238	246	248	256
All other nonoperating income (expense) .....	(1)	37	11	(11)	(50)	90	42	(9)	(15)	138
<b>Income (loss) before income taxes</b> .....	2,168	2,777	2,850	1,115	2,266	2,033	2,863	2,815	1,868	2,670
Provision for current and deferred domestic income taxes .....	128	180	137	149	86	295	232	226	159	196
<b>Income (loss) after income taxes</b> .....	2,040	2,597	2,712	966	2,180	1,738	2,630	2,589	1,709	2,474
Cash dividends charged to retained earnings this quarter .....	598	877	705	513	569	1,058	875	813	792	767
<b>Net income retained in business</b> .....	1,441	1,720	2,007	453	1,611	680	1,755	1,776	917	1,707
Retained earnings at beginning of quarter .....	20,742	17,566	17,628	15,737	20,381	29,214	31,722	35,177	36,440	35,588
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(487)	(88)	(85)	(421)	(253)	164	(109)	(411)	(297)	(393)
<b>Retained earnings at end of quarter</b> .....	21,696	19,198	19,550	15,769	21,738	30,057	33,368	36,542	37,061	36,902
<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 .....	2.43	2.09	2.25	2.85	2.42	2.35	2.12	2.12	2.49	2.22
All other operating costs and expenses .....	87.22	86.05	85.15	91.25	86.35	90.82	89.16	89.41	91.68	89.65
<b>Income (loss) from operations</b> .....	10.35	11.87	12.60	5.90	11.22	6.84	8.72	8.47	5.83	8.13
Interest expense .....	0.51	0.51	0.54	0.68	0.57	0.67	0.68	0.68	0.68	0.75
All other nonoperating income (expense) .....	(0.01)	0.15	0.05	(0.05)	(0.23)	0.29	0.12	(0.03)	(0.04)	0.40
<b>Income (loss) before income taxes</b> .....	9.83	11.51	12.10	5.16	10.42	6.45	8.16	7.77	5.11	7.79
Provision for current and deferred domestic income taxes .....	0.58	0.75	0.58	0.69	0.40	0.94	0.66	0.62	0.43	0.57
<b>Income (loss) after income taxes</b> .....	9.25	10.77	11.52	4.48	10.03	5.52	7.50	7.15	4.68	7.21
<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 .....	31.95	42.45	43.40	18.91	32.74	18.11	23.42	21.97	14.46	21.30
After income taxes .....	30.07	39.69	41.31	16.38	31.50	15.48	21.52	20.21	13.23	19.74
Annual rate of profit on total assets:										
Before income taxes .....	18.09	23.40	23.99	10.02	18.60	9.93	13.40	12.66	8.24	11.93
After income taxes .....	17.02	21.88	22.84	8.69	17.89	8.48	12.32	11.64	7.54	11.05
<b>BALANCE SHEET RATIOS</b>	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	2.44	2.37	2.40	2.29	2.48	2.36	2.43	2.42	2.40	2.27
Total cash, U.S. Government and other securities, to total current liabilities	0.61	0.55	0.57	0.54	0.58	0.53	0.53	0.53	0.54	0.49
Total stockholders' equity to total debt .....	2.65	2.55	2.61	2.22	2.75	2.56	2.86	3.00	2.90	2.80

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	7,117	6,833	7,180	6,443	7,020	10,092	9,679	10,454	10,815	10,557
Time deposits in the U.S., including negotiable certificates of deposit .....	415	380	433	496	572	764	772	716	885	893
<b>Total cash on hand and in U.S. banks</b> .....	7,531	7,213	7,613	6,939	7,592	10,855	10,451	11,170	11,701	11,450
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	931	682	694	529	575	1,439	1,979	2,034	1,831	1,730
<b>Total cash, U.S. Government and other securities</b> .....	8,463	7,895	8,307	7,468	8,167	12,295	12,430	13,203	13,532	13,180
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,763	12,470	12,585	11,035	12,132	18,933	19,790	21,395	20,548	20,925
Inventories .....	11,707	11,568	11,600	11,298	12,309	20,448	21,382	22,391	22,929	23,402
All other current assets .....	1,866	1,970	2,182	1,993	2,580	3,117	3,451	3,551	3,569	3,474
<b>Total current assets</b> .....	33,799	33,903	34,673	31,794	35,188	54,793	57,053	60,541	60,577	60,980
Property, plant, and equipment .....	36,448	36,769	36,011	35,064	37,200	52,262	54,473	54,673	58,693	57,710
Land and mineral rights .....	603	505	614	548	803	1,211	1,279	1,283	1,338	1,171
Less: Accumulated depreciation, depletion, and amortization .....	25,432	26,205	26,130	25,635	27,398	34,067	35,512	35,788	38,523	38,147
<b>Net property, plant, and equipment</b> .....	11,618	11,070	10,495	9,977	10,605	19,406	20,240	20,169	21,508	20,735
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,517	2,497	2,336	2,721	2,949	7,734	8,136	8,227	8,545	7,827
<b>Total Assets</b> .....	47,934	47,470	47,504	44,491	48,742	81,932	85,429	88,937	90,630	89,542
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,945	2,044	1,951	1,999	2,236	3,379	3,281	3,434	3,475	3,337
b. Other short-term loans, including commercial paper .....	508	884	1,138	1,039	684	925	281	510	400	1,257
Trade accounts and trade notes payable .....	5,943	5,869	5,772	4,978	5,539	9,006	9,431	10,359	9,984	10,118
Income taxes accrued, prior and current years, net of payments .....	128	109	258	163	161	198	196	233	233	263
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,168	1,125	1,198	1,393	1,061	1,699	1,710	1,917	1,651	2,059
b. Other long-term loans .....	470	491	356	608	401	443	710	508	768	795
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,686	3,788	3,782	3,721	4,110	7,614	7,858	8,088	8,738	9,019
<b>Total current liabilities</b> .....	13,850	14,309	14,455	13,901	14,191	23,264	23,468	25,048	25,249	26,848
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	3,867	4,017	3,706	3,496	3,536	6,947	7,380	7,413	7,973	7,734
b. Other long-term loans .....	2,287	1,714	1,702	2,074	2,150	4,179	3,718	3,294	3,560	2,743
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	797	1,255	1,377	1,431	1,177	2,645	1,978	1,932	2,171	2,076
<b>Total liabilities</b> .....	20,801	21,296	21,240	20,902	21,054	37,035	36,543	37,687	38,953	39,401
Capital stock and other capital (less treasury stock) .....	5,438	6,976	6,714	7,820	5,950	14,840	15,518	14,708	14,616	13,239
Retained earnings .....	21,696	19,198	19,550	15,769	21,738	30,057	33,368	36,542	37,061	36,902
<b>Stockholders' equity</b> .....	27,133	26,174	26,265	23,589	27,688	44,898	48,886	51,250	51,677	50,141
<b>Total Liabilities and Stockholders' Equity</b> .....	47,934	47,470	47,504	44,491	48,742	81,932	85,429	88,937	90,630	89,542
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	19,949	19,594	20,218	17,892	20,997	31,529	33,585	35,493	35,328	34,132
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	17.66	16.63	17.49	16.79	16.75	15.01	14.55	14.85	14.93	14.72
Trade accounts and trade notes receivable .....	24.54	26.27	26.49	24.80	24.89	23.11	23.17	24.06	22.67	23.37
Inventories .....	24.42	24.37	24.42	25.39	25.25	24.96	25.03	25.18	25.30	26.14
Total current assets .....	70.51	71.42	72.99	71.46	72.19	66.88	66.78	68.07	66.84	68.10
Net property, plant, and equipment .....	24.24	23.32	22.09	22.42	21.76	23.68	23.69	22.68	23.73	23.16
Short-term debt, including current portion of long-term debt .....	8.54	9.57	9.78	11.33	8.99	7.87	7.00	7.16	6.94	8.32
Total current liabilities .....	28.89	30.14	30.43	31.25	29.12	28.39	27.47	28.16	27.86	29.98
Long-term debt .....	12.84	12.07	11.38	12.52	11.67	13.58	12.99	12.04	12.73	11.70
Total liabilities .....	43.39	44.86	44.71	46.98	43.20	45.20	42.78	42.37	42.98	44.00
Stockholders' equity .....	56.61	55.14	55.29	53.02	56.80	54.80	57.22	57.63	57.02	56.00

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	153,438	146,652	150,121	152,034	146,214
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,652	3,703	3,684	3,681	3,720
All other operating costs and expenses .....	139,549	131,468	135,588	137,694	133,117
<b>Income (loss) from operations</b> .....	10,237	11,481	10,850	10,659	9,378
Interest expense .....	2,508	2,580	2,891	2,847	2,841
Dividend income .....	102	120	68	93	38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	151	(313)	(52)	(539)	112
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	762	(2,864)	(336)	(13,519)	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 .....	3,909	2,363	2,904	412	469
<b>Income (loss) before income taxes</b> .....	12,654	8,205	10,542	(5,742)	7,184
Provision for current and deferred domestic income taxes:					
a. Federal .....	(372)	1,396	1,608	(494)	163
b. Other .....	211	136	125	113	129
<b>Income (loss) after income taxes</b> .....	12,815	6,674	8,809	(5,360)	6,892
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> .....	12,815	6,674	8,809	(5,360)	6,892
Cash dividends charged to retained earnings in this quarter .....	3,920	4,358	4,135	4,414	2,901
<b>Net income retained in business</b> .....	8,894	2,316	4,674	(9,774)	3,991
Retained earnings at beginning of quarter .....	240,108	248,785	248,518	253,787	243,284
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(143)	(404)	(145)	(236)	(600)
<b>Retained earnings at end of quarter</b> .....	248,859	250,696	253,047	243,778	246,676
	(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 .....	2.38	2.53	2.45	2.42	2.54
All other operating costs and expenses .....	90.95	89.65	90.32	90.57	91.04
<b>Income (loss) from operations</b> .....	6.67	7.83	7.23	7.01	6.41
Interest expense .....	1.63	1.76	1.93	1.87	1.94
Dividend income .....	0.07	0.08	0.05	0.06	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.10	(0.21)	(0.03)	(0.35)	0.08
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.50	(1.95)	(0.22)	(8.89)	0.02
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.55	1.61	1.93	0.27	0.32
<b>Income (loss) before income taxes</b> .....	8.25	5.60	7.02	(3.78)	4.91
Provision for current and deferred domestic income taxes .....	(0.10)	1.04	1.15	(0.25)	0.20
<b>Income (loss) after income taxes</b> .....	8.35	4.55	5.87	(3.53)	4.71
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.69	8.91	11.52	(6.48)	8.01
After income taxes .....	13.86	7.24	9.63	(6.05)	7.69
Annual rate of profit on total assets:					
Before income taxes .....	6.13	3.96	4.97	(2.75)	3.45
After income taxes .....	6.21	3.22	4.15	(2.57)	3.31

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	16,155	13,668	21,331	20,874	18,354
Time deposits in the U.S., including negotiable certificates of deposit .....	1,385	3,145	2,486	2,787	1,596
Cash and deposits outside the U.S. ....	730	775	640	757	624
<b>Total cash on hand and in banks</b> .....	18,271	17,589	24,457	24,417	20,575
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	694	694	409	400	395
b. Other, due in 1 year or less .....	1,383	1,484	1,680	1,584	1,643
Commercial and finance company paper of U.S. issuers .....	73	35	170	148	186
State and local government securities, due in 1 year or less .....	67	77	65	86	39
Foreign securities, due in 1 year or less .....	341	302	305	205	261
Other short-term financial investments .....	1,181	951	1,617	541	661
<b>Total cash, U.S. Government and other securities</b> .....	22,009	21,130	28,702	27,382	23,759
Trade receivables from the U.S. Government .....	81	74	110	137	127
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	55,433	54,051	55,440	55,115	55,793
<b>Total receivables</b> .....	55,514	54,125	55,550	55,252	55,920
Inventories .....	66,022	64,193	65,222	65,422	65,096
All other current assets .....	30,361	33,560	33,421	33,624	34,759
<b>Total current assets</b> .....	173,907	173,009	182,895	181,680	179,535
Property, plant, and equipment .....	251,754	256,454	262,022	263,646	266,393
Land and mineral rights .....	6,884	6,849	6,905	7,291	7,383
Less: Accumulated depreciation, depletion, and amortization .....	137,808	141,320	144,416	144,370	146,055
<b>Net property, plant, and equipment</b> .....	120,831	121,983	124,511	126,567	127,720
U.S. Treasury and Federal agency securities, due in more than 1 year .....	166	162	125	86	78
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	530,212	533,694	541,292	525,873	526,369
<b>Total Assets</b> .....	825,115	828,847	848,823	834,206	833,702
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,586	5,576	5,328	5,393	7,058
b. Commercial paper .....	20,157	16,946	25,117	21,648	22,720
c. Other short-term loans .....	1,323	1,132	1,063	901	786
Advances and prepayments by the U.S. Government .....	10	10	12	10	0
Trade accounts and trade notes payable .....	50,832	49,421	50,008	51,271	50,652
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	0	201	653	326	268
b. Other .....	111	44	83	30	48
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	4,136	4,984	3,883	4,153	4,516
b. Bonds and debentures .....	5,811	6,905	5,157	9,303	8,250
c. Other long-term loans .....	1,993	917	873	3,093	2,946
All other current liabilities, including excise and sales taxes, and accrued expenses .....	32,751	30,278	31,721	32,514	30,934
<b>Total current liabilities</b> .....	123,710	116,413	123,898	128,643	128,178
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	52,256	50,272	48,725	45,186	45,282
b. Bonds and debentures .....	116,534	132,934	143,581	148,195	144,043
c. Other long-term loans .....	58,185	61,356	64,201	57,217	54,688
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	104,685	99,343	102,453	100,339	102,909
<b>Total liabilities</b> .....	455,370	460,319	482,858	479,580	475,100
Capital stock and other capital .....	203,144	201,707	197,867	196,238	198,188
Retained earnings .....	248,859	250,696	253,047	243,778	246,676
Cumulative foreign currency translation adjustment .....	(5,669)	(6,530)	(7,333)	(7,738)	(16,061)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(18,134)	(18,783)	(18,158)	(18,966)	(10,711)
Less: Treasury stock at cost .....	58,455	58,561	59,459	58,686	59,490
<b>Stockholders' equity</b> .....	369,745	368,529	365,965	354,626	358,602
<b>Total Liabilities and Stockholders' Equity</b> .....	825,115	828,847	848,823	834,206	833,702
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	50,197	56,596	58,997	53,036	51,357

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	42,654	46,766	49,913	48,142	44,905
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,189	1,217	1,232	1,307	1,291
All other operating costs and expenses .....	33,646	35,134	37,712	37,485	34,472
<b>Income (loss) from operations</b> .....	<b>7,818</b>	<b>10,415</b>	<b>10,969</b>	<b>9,350</b>	<b>9,143</b>
Interest expense .....	1,682	1,881	1,956	2,049	1,982
Dividend income .....	5	16	6	8	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	574	506	541	148	293
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(208)	(265)	(52)	(787)	(1,056)
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 .....	4,431	5,200	4,615	6,358	4,977
<b>Income (loss) before income taxes</b> .....	<b>10,939</b>	<b>13,991</b>	<b>14,123</b>	<b>13,029</b>	<b>11,383</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,306	2,231	1,745	(418)	1,280
b. Other .....	110	393	79	277	309
<b>Income (loss) after income taxes</b> .....	<b>9,523</b>	<b>11,367</b>	<b>12,298</b>	<b>13,170</b>	<b>9,794</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>9,523</b>	<b>11,367</b>	<b>12,298</b>	<b>13,170</b>	<b>9,794</b>
Cash dividends charged to retained earnings in this quarter .....	7,094	6,778	7,424	6,739	5,609
<b>Net income retained in business</b> .....	<b>2,430</b>	<b>4,589</b>	<b>4,874</b>	<b>6,431</b>	<b>4,185</b>
Retained earnings at beginning of quarter .....	206,790	209,057	215,168	219,794	227,129
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	967	2,117	(286)	895	210
<b>Retained earnings at end of quarter</b> .....	<b>210,186</b>	<b>215,763</b>	<b>219,756</b>	<b>227,120</b>	<b>231,523</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 .....	2.79	2.60	2.47	2.72	2.87
All other operating costs and expenses .....	78.88	75.13	75.56	77.86	76.77
<b>Income (loss) from operations</b> .....	<b>18.33</b>	<b>22.27</b>	<b>21.98</b>	<b>19.42</b>	<b>20.36</b>
Interest expense .....	3.94	4.02	3.92	4.26	4.41
Dividend income .....	0.01	0.04	0.01	0.02	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.35	1.08	1.08	0.31	0.65
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.49)	(0.57)	(0.10)	(1.63)	(2.35)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	10.39	11.12	9.25	13.21	11.08
<b>Income (loss) before income taxes</b> .....	<b>25.65</b>	<b>29.92</b>	<b>28.30</b>	<b>27.06</b>	<b>25.35</b>
Provision for current and deferred domestic income taxes .....	3.32	5.61	3.66	(0.29)	3.54
<b>Income (loss) after income taxes</b> .....	<b>22.33</b>	<b>24.31</b>	<b>24.64</b>	<b>27.36</b>	<b>21.81</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.04	25.40	23.10	21.24	17.89
After income taxes .....	17.44	20.64	20.12	21.47	15.39
Annual rate of profit on total assets:					
Before income taxes .....	7.21	9.34	8.87	8.04	6.85
After income taxes .....	6.28	7.59	7.73	8.13	5.90

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	5,456	5,217	5,688	6,909	6,832
Time deposits in the U.S., including negotiable certificates of deposit .....	2,005	1,208	2,092	721	2,676
Cash and deposits outside the U.S. ....	124	114	628	52	64
<b>Total cash on hand and in banks</b> .....	7,584	6,539	8,408	7,683	9,571
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	22	37	14	54
Commercial and finance company paper of U.S. issuers .....	2	2	2	2	139
State and local government securities, due in 1 year or less .....	125	126	129	195	197
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,640	1,362	5,976	5,447	2,337
<b>Total cash, U.S. Government and other securities</b> .....	9,351	8,051	14,552	13,342	12,298
Trade receivables from the U.S. Government .....	2	1	0	0	29
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,483	15,091	16,049	15,311	15,770
<b>Total receivables</b> .....	14,485	15,092	16,049	15,311	15,798
Inventories .....	24,377	23,816	24,525	25,019	25,394
All other current assets .....	14,229	15,256	18,356	16,238	17,397
<b>Total current assets</b> .....	62,443	62,215	73,483	69,909	70,887
Property, plant, and equipment .....	85,843	86,056	89,610	90,548	89,075
Land and mineral rights .....	3,460	3,395	3,436	3,743	3,723
Less: Accumulated depreciation, depletion, and amortization .....	46,146	46,455	48,236	48,850	47,910
<b>Net property, plant, and equipment</b> .....	43,157	42,996	44,810	45,441	44,888
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. ....	500,914	493,851	518,275	532,968	548,642
<b>Total Assets</b> .....	606,514	599,062	636,568	648,317	664,417
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,067	1,016	1,237	14,006	1,183
b. Commercial paper .....	14,965	14,826	15,053	14,991	13,810
c. Other short-term loans .....	6,300	7,200	147	199	127
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	16,812	17,398	20,187	20,884	20,840
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,187	544	884	1,115	2,059
b. Other .....	581	487	533	544	640
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,077	1,148	931	919	802
b. Bonds and debentures .....	13,513	10,783	14,050	12,365	10,473
c. Other long-term loans .....	292	276	316	331	546
All other current liabilities, including excise and sales taxes, and accrued expenses .....	26,450	25,800	30,275	29,949	30,929
<b>Total current liabilities</b> .....	82,244	79,477	83,613	95,302	81,408
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	7,101	7,094	9,861	11,135	10,594
b. Bonds and debentures .....	131,997	128,820	132,296	132,279	162,453
c. Other long-term loans .....	87,952	87,817	87,984	88,307	70,996
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	78,829	75,524	78,309	75,900	84,490
<b>Total liabilities</b> .....	388,123	378,732	392,062	402,923	409,942
Capital stock and other capital .....	169,223	170,413	191,626	189,639	189,529
Retained earnings .....	210,186	215,763	219,756	227,120	231,523
Cumulative foreign currency translation adjustment .....	(19,578)	(22,842)	(23,632)	(24,932)	(24,154)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(14,887)	(14,622)	(13,587)	(16,830)	(11,433)
Less: Treasury stock at cost .....	126,553	128,383	129,657	129,602	130,990
<b>Stockholders' equity</b> .....	218,391	220,330	244,506	245,394	254,475
<b>Total Liabilities and Stockholders' Equity</b> .....	606,514	599,062	636,568	648,317	664,417
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(19,801)	(17,262)	(10,130)	(25,394)	(10,521)

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	7,522	8,542	8,335	7,461	6,966
Depreciation, depletion, and amortization of property, plant, and equipment .....	247	250	257	255	255
All other operating costs and expenses .....	6,888	7,732	7,602	6,904	6,636
<b>Income (loss) from operations</b> .....	388	560	477	302	75
Interest expense .....	113	107	133	163	152
Dividend income .....	18	18	5	8	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(11)	(28)	3	(26)	(1)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3)	(132)	(4)	(15)	6
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	187	252	151	167	198
<b>Income (loss) before income taxes</b> .....	466	563	500	273	130
Provision for current and deferred domestic income taxes:					
a. Federal .....	70	140	58	51	41
b. Other .....	6	21	14	18	13
<b>Income (loss) after income taxes</b> .....	390	402	428	204	76
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> .....	390	402	428	204	76
Cash dividends charged to retained earnings in this quarter .....	71	418	139	114	63
<b>Net income retained in business</b> .....	319	(16)	289	90	13
Retained earnings at beginning of quarter .....	12,504	13,275	13,400	14,085	14,923
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3)	(74)	6	(33)	(214)
<b>Retained earnings at end of quarter</b> .....	12,820	13,185	13,695	14,142	14,721
	<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 .....	3.28	2.92	3.08	3.41	3.67
All other operating costs and expenses .....	91.56	90.52	91.20	92.54	95.26
<b>Income (loss) from operations</b> .....	5.15	6.56	5.72	4.05	1.07
Interest expense .....	1.50	1.26	1.59	2.18	2.18
Dividend income .....	0.24	0.21	0.06	0.11	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.15)	(0.32)	0.04	(0.35)	(0.01)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.03)	(1.54)	(0.04)	(0.20)	0.08
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.49	2.95	1.81	2.23	2.84
<b>Income (loss) before income taxes</b> .....	6.20	6.59	5.99	3.67	1.86
Provision for current and deferred domestic income taxes .....	1.02	1.89	0.86	0.93	0.77
<b>Income (loss) after income taxes</b> .....	5.18	4.70	5.13	2.74	1.09
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.87	10.42	8.73	4.79	2.17
After income taxes .....	7.42	7.44	7.47	3.58	1.27
Annual rate of profit on total assets:					
Before income taxes .....	5.09	5.89	4.90	2.70	1.23
After income taxes .....	4.26	4.20	4.20	2.02	0.72

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	452	516	654	622	581
Time deposits in the U.S., including negotiable certificates of deposit .....	1	3	7	7	40
Cash and deposits outside the U.S. ....	5	4	4	2	2
<b>Total cash on hand and in banks</b> .....	457	522	666	631	623
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	35	40	62	70	50
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	1	1	1	1	22
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	907	894	1,950	1,961	1,957
<b>Total cash, U.S. Government and other securities</b> .....	1,400	1,457	2,679	2,664	2,651
Trade receivables from the U.S. Government .....	23	24	26	22	32
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,361	4,584	4,699	4,093	4,620
<b>Total receivables</b> .....	4,384	4,608	4,724	4,115	4,652
Inventories .....	6,408	6,475	6,867	6,647	7,026
All other current assets .....	889	893	871	771	762
<b>Total current assets</b> .....	13,081	13,432	15,142	14,198	15,092
Property, plant, and equipment .....	21,025	21,425	22,363	21,844	22,395
Land and mineral rights .....	248	266	312	292	343
Less: Accumulated depreciation, depletion, and amortization .....	13,668	13,878	14,319	13,882	14,216
<b>Net property, plant, and equipment</b> .....	7,605	7,814	8,355	8,254	8,522
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. ....	15,929	17,001	17,294	18,083	18,615
<b>Total Assets</b> .....	36,616	38,247	40,791	40,535	42,229
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	531	589	690	511	514
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	63	12	111	163	150
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,493	2,641	2,559	2,409	2,571
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(219)	(185)	(127)	(211)	(238)
b. Other .....	3	2	4	1	4
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,988	3,261	3,484	3,850	3,494
b. Bonds and debentures .....	0	0	0	0	0
c. Other long-term loans .....	153	84	690	425	268
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,404	1,614	1,758	1,685	1,654
<b>Total current liabilities</b> .....	7,416	8,017	9,168	8,832	8,417
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	3,491	4,559	4,437	4,468	5,031
b. Bonds and debentures .....	1,016	469	396	0	0
c. Other long-term loans .....	1,106	1,059	1,374	1,968	2,045
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,575	2,543	2,511	2,440	2,841
<b>Total liabilities</b> .....	15,604	16,647	17,885	17,708	18,334
Capital stock and other capital .....	9,440	9,745	10,506	10,501	10,701
Retained earnings .....	12,820	13,185	13,695	14,142	14,721
Cumulative foreign currency translation adjustment .....	(750)	(1,049)	(1,000)	(1,214)	(1,173)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(15)	211	209	(97)	166
Less: Treasury stock at cost .....	483	492	505	504	520
<b>Stockholders' equity</b> .....	21,011	21,599	22,906	22,828	23,895
<b>Total Liabilities and Stockholders' Equity</b> .....	36,616	38,247	40,791	40,535	42,229
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	5,666	5,415	5,973	5,365	6,675



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	19,144	19,614	21,779	21,376	19,642
Depreciation, depletion, and amortization of property, plant, and equipment .....	477	480	485	498	515
All other operating costs and expenses .....	16,835	17,234	18,555	18,471	17,496
<b>Income (loss) from operations</b> .....	<b>1,832</b>	<b>1,900</b>	<b>2,740</b>	<b>2,408</b>	<b>1,631</b>
Interest expense .....	319	299	331	324	326
Dividend income .....	4	209	3	4	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4	(1)	31	(6)	50
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(42)	(4)	(220)	(30)	(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 .....	655	809	981	984	1,071
<b>Income (loss) before income taxes</b> .....	<b>2,135</b>	<b>2,614</b>	<b>3,204</b>	<b>3,037</b>	<b>2,379</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,870	140	255	377	188
b. Other .....	11	13	40	26	21
<b>Income (loss) after income taxes</b> .....	<b>254</b>	<b>2,461</b>	<b>2,909</b>	<b>2,634</b>	<b>2,170</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>254</b>	<b>2,461</b>	<b>2,909</b>	<b>2,634</b>	<b>2,170</b>
Cash dividends charged to retained earnings in this quarter .....	850	824	863	1,234	927
<b>Net income retained in business</b> .....	<b>(596)</b>	<b>1,638</b>	<b>2,046</b>	<b>1,400</b>	<b>1,243</b>
Retained earnings at beginning of quarter .....	16,909	15,616	18,803	18,901	19,384
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,268)	1,482	(1,734)	(1,583)	(1,137)
<b>Retained earnings at end of quarter</b> .....	<b>15,045</b>	<b>18,735</b>	<b>19,114</b>	<b>18,719</b>	<b>19,490</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 .....	2.49	2.45	2.23	2.33	2.62
All other operating costs and expenses .....	87.94	87.86	85.19	86.41	89.08
<b>Income (loss) from operations</b> .....	<b>9.57</b>	<b>9.69</b>	<b>12.58</b>	<b>11.27</b>	<b>8.30</b>
Interest expense .....	1.66	1.53	1.52	1.51	1.66
Dividend income .....	0.02	1.06	0.01	0.02	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.02	0.00	0.14	(0.03)	0.26
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.22)	(0.02)	(1.01)	(0.14)	(0.25)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.42	4.12	4.51	4.60	5.45
<b>Income (loss) before income taxes</b> .....	<b>11.15</b>	<b>13.33</b>	<b>14.71</b>	<b>14.21</b>	<b>12.11</b>
Provision for current and deferred domestic income taxes .....	9.83	0.78	1.35	1.89	1.06
<b>Income (loss) after income taxes</b> .....	<b>1.32</b>	<b>12.55</b>	<b>13.36</b>	<b>12.32</b>	<b>11.05</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.87	33.46	40.48	38.82	29.60
After income taxes .....	3.31	31.51	36.76	33.67	27.00
Annual rate of profit on total assets:					
Before income taxes .....	10.75	13.09	15.64	15.19	11.63
After income taxes .....	1.28	12.33	14.20	13.18	10.61

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	7,007	7,376	5,875	5,907	5,582
Time deposits in the U.S., including negotiable certificates of deposit .....	31	36	31	28	75
Cash and deposits outside the U.S. ....	378	235	210	171	222
<b>Total cash on hand and in banks</b> .....	7,416	7,647	6,116	6,106	5,879
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	6	23	29
Commercial and finance company paper of U.S. issuers .....	0	0	0	1	1
State and local government securities, due in 1 year or less .....	5	9	5	2	2
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	754	1,385	1,626	1,727	1,785
<b>Total cash, U.S. Government and other securities</b> .....	8,176	9,041	7,754	7,858	7,695
Trade receivables from the U.S. Government .....	5	7	10	10	14
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,740	7,416	9,279	8,618	9,091
<b>Total receivables</b> .....	7,746	7,423	9,289	8,627	9,105
Inventories .....	13,052	13,405	14,756	13,619	13,700
All other current assets .....	2,177	2,029	2,633	2,659	2,630
<b>Total current assets</b> .....	31,149	31,899	34,432	32,763	33,130
Property, plant, and equipment .....	23,047	23,655	24,328	24,513	25,557
Land and mineral rights .....	727	735	737	743	750
Less: Accumulated depreciation, depletion, and amortization .....	14,274	14,681	15,130	15,376	16,079
<b>Net property, plant, and equipment</b> .....	9,500	9,709	9,935	9,879	10,227
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	178	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	38,812	38,054	37,587	37,323	38,440
<b>Total Assets</b> .....	79,461	79,840	81,954	79,965	81,798
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	163	502	285	234	92
b. Commercial paper .....	1,510	1,302	1,571	851	883
c. Other short-term loans .....	287	48	335	326	330
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	4,004	4,342	4,467	4,721	4,684
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	52	(53)	(99)	(117)	(92)
b. Other .....	9	(8)	(18)	(25)	(37)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	76	86	182	151	393
b. Bonds and debentures .....	492	305	6	6	5
c. Other long-term loans .....	209	261	353	296	312
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,670	7,662	8,234	8,941	9,054
<b>Total current liabilities</b> .....	14,473	14,446	15,315	15,383	15,625
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	8,852	8,667	9,259	8,092	8,007
b. Bonds and debentures .....	8,650	8,582	8,813	8,717	8,290
c. Other long-term loans .....	3,240	3,268	3,422	3,378	3,522
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	13,608	13,630	13,489	13,100	14,206
<b>Total liabilities</b> .....	48,823	48,593	50,298	48,670	49,649
Capital stock and other capital .....	27,105	24,072	24,349	24,719	24,903
Retained earnings .....	15,045	18,735	19,114	18,719	19,490
Cumulative foreign currency translation adjustment .....	(1,520)	(1,145)	(1,141)	(1,011)	(914)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,095)	(1,285)	(1,299)	(1,181)	(1,208)
Less: Treasury stock at cost .....	8,896	9,131	9,368	9,951	10,122
<b>Stockholders' equity</b> .....	30,639	31,248	31,656	31,295	32,149
<b>Total Liabilities and Stockholders' Equity</b> .....	79,461	79,840	81,954	79,965	81,798
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	16,677	17,452	19,117	17,380	17,506

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	28,988	29,825	30,832	30,153	28,067
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,391	1,396	1,406	1,401	1,366
All other operating costs and expenses .....	25,888	26,037	26,443	25,607	24,945
<b>Income (loss) from operations</b> .....	1,709	2,391	2,983	3,145	1,755
Interest expense .....	692	683	730	679	706
Dividend income .....	26	247	405	618	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	185	143	260	195	252
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	510	103	6	(668)	(95)
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 .....	575	470	436	(295)	665
<b>Income (loss) before income taxes</b> .....	2,313	2,671	3,360	2,315	1,873
Provision for current and deferred domestic income taxes:					
a. Federal .....	415	400	341	481	231
b. Other .....	44	65	122	206	67
<b>Income (loss) after income taxes</b> .....	1,855	2,206	2,897	1,627	1,575
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> .....	1,855	2,206	2,897	1,627	1,575
Cash dividends charged to retained earnings in this quarter .....	1,000	1,112	1,107	1,234	1,064
<b>Net income retained in business</b> .....	855	1,094	1,790	393	511
Retained earnings at beginning of quarter .....	30,271	32,279	34,483	34,920	34,412
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	187	(36)	(296)	(1,273)	460
<b>Retained earnings at end of quarter</b> .....	31,313	33,336	35,977	34,040	35,384
	<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 .....	4.80	4.68	4.56	4.65	4.87
All other operating costs and expenses .....	89.31	87.30	85.77	84.92	88.88
<b>Income (loss) from operations</b> .....	5.90	8.02	9.68	10.43	6.25
Interest expense .....	2.39	2.29	2.37	2.25	2.52
Dividend income .....	0.09	0.83	1.31	2.05	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.64	0.48	0.84	0.65	0.90
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1.76	0.35	0.02	(2.21)	(0.34)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.98	1.58	1.41	(0.98)	2.37
<b>Income (loss) before income taxes</b> .....	7.98	8.96	10.90	7.68	6.67
Provision for current and deferred domestic income taxes .....	1.58	1.56	1.50	2.28	1.06
<b>Income (loss) after income taxes</b> .....	6.40	7.40	9.40	5.40	5.61
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.86	19.44	23.41	16.15	12.40
After income taxes .....	13.52	16.06	20.18	11.35	10.43
Annual rate of profit on total assets:					
Before income taxes .....	6.00	6.96	8.62	5.90	4.63
After income taxes .....	4.81	5.75	7.44	4.15	3.89

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	2,550	2,921	3,473	3,277	3,239
Time deposits in the U.S., including negotiable certificates of deposit .....	95	47	144	102	35
Cash and deposits outside the U.S. ....	15	19	12	20	13
<b>Total cash on hand and in banks</b> .....	2,660	2,987	3,629	3,399	3,287
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	1	0	0	0
Commercial and finance company paper of U.S. issuers .....	38	28	24	23	22
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	1	2	0	0	0
Other short-term financial investments .....	2,130	2,288	2,314	2,357	2,348
<b>Total cash, U.S. Government and other securities</b> .....	4,830	5,305	5,967	5,779	5,657
Trade receivables from the U.S. Government .....	14	15	15	8	12
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,433	14,260	15,254	13,568	13,518
<b>Total receivables</b> .....	13,447	14,274	15,269	13,577	13,530
Inventories .....	12,315	12,250	12,460	12,779	13,198
All other current assets .....	4,003	4,064	4,019	3,938	3,975
<b>Total current assets</b> .....	34,595	35,894	37,715	36,073	36,360
Property, plant, and equipment .....	115,159	115,572	117,374	117,567	113,655
Land and mineral rights .....	3,656	3,730	3,801	3,908	3,868
Less: Accumulated depreciation, depletion, and amortization .....	67,519	68,669	69,875	69,620	65,840
<b>Net property, plant, and equipment</b> .....	51,296	50,633	51,300	51,856	51,683
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	6	6	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	68,250	66,879	66,836	68,935	73,835
<b>Total Assets</b> .....	154,141	153,406	155,857	156,871	161,879
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,762	1,610	2,045	1,167	2,261
b. Commercial paper .....	0	91	24	120	151
c. Other short-term loans .....	4,121	4,016	4,244	4,445	5,258
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	10,962	11,425	11,426	10,918	11,584
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	63	136	40	(80)	75
b. Other .....	(5)	3	(10)	37	(10)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,599	1,771	1,534	1,906	1,538
b. Bonds and debentures .....	415	366	615	618	636
c. Other long-term loans .....	380	402	149	468	392
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,532	6,768	7,921	7,959	6,776
<b>Total current liabilities</b> .....	25,830	26,587	27,987	27,558	28,660
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	18,620	18,289	18,111	19,513	20,174
b. Bonds and debentures .....	21,385	21,297	19,320	13,296	12,398
c. Other long-term loans .....	14,261	14,187	15,297	14,567	14,133
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,152	18,096	17,728	24,600	26,131
<b>Total liabilities</b> .....	99,248	98,456	98,443	99,533	101,496
Capital stock and other capital .....	40,175	39,831	40,134	39,750	39,568
Retained earnings .....	31,313	33,336	35,977	34,040	35,384
Cumulative foreign currency translation adjustment .....	(2,703)	(3,637)	(3,755)	(4,377)	(1,701)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,955)	(5,096)	(5,021)	(2,728)	(3,269)
Less: Treasury stock at cost .....	8,938	9,486	9,920	9,349	9,597
<b>Stockholders' equity</b> .....	54,893	54,950	57,414	57,337	60,383
<b>Total Liabilities and Stockholders' Equity</b> .....	154,141	153,406	155,857	156,871	161,879
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	8,764	9,307	9,728	8,515	7,701

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	8,236	8,349	8,431	9,099	8,406
Depreciation, depletion, and amortization of property, plant, and equipment .....	306	293	324	324	320
All other operating costs and expenses .....	7,494	7,493	7,626	8,244	7,838
<b>Income (loss) from operations</b> .....	436	563	481	530	248
Interest expense .....	383	382	402	392	405
Dividend income .....	7	52	6	11	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(22)	19	12	24	96
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(148)	(10)	(95)	168	(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 .....	23	50	33	76	16
<b>Income (loss) before income taxes</b> .....	(87)	293	35	417	(193)
Provision for current and deferred domestic income taxes:					
a. Federal .....	57	3	13	79	24
b. Other .....	5	11	1	10	(5)
<b>Income (loss) after income taxes</b> .....	(149)	279	20	328	(211)
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> .....	(149)	279	20	328	(211)
Cash dividends charged to retained earnings in this quarter .....	105	140	41	323	127
<b>Net income retained in business</b> .....	(254)	139	(20)	5	(338)
Retained earnings at beginning of quarter .....	(2,698)	(2,762)	(2,803)	(2,660)	(2,727)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	139	7	158	(261)	11
<b>Retained earnings at end of quarter</b> .....	(2,813)	(2,616)	(2,665)	(2,916)	(3,053)
	<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 .....	3.71	3.51	3.84	3.57	3.81
All other operating costs and expenses .....	91.00	89.75	90.45	90.61	93.24
<b>Income (loss) from operations</b> .....	5.29	6.74	5.71	5.82	2.95
Interest expense .....	4.65	4.57	4.77	4.31	4.82
Dividend income .....	0.09	0.62	0.07	0.12	0.10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.27)	0.23	0.14	0.27	1.14
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.80)	(0.12)	(1.12)	1.84	(1.87)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.28	0.60	0.39	0.83	0.19
<b>Income (loss) before income taxes</b> .....	(1.06)	3.51	0.41	4.58	(2.30)
Provision for current and deferred domestic income taxes .....	0.75	0.16	0.17	0.98	0.22
<b>Income (loss) after income taxes</b> .....	(1.81)	3.34	0.24	3.60	(2.51)
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(5.88)	21.01	1.86	24.29	(10.10)
After income taxes .....	(10.03)	20.02	1.08	19.07	(11.05)
Annual rate of profit on total assets:					
Before income taxes .....	(0.95)	3.26	0.37	4.40	(1.93)
After income taxes .....	(1.62)	3.10	0.21	3.45	(2.12)

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,268	1,276	1,098	1,140	2,085
Time deposits in the U.S., including negotiable certificates of deposit .....	22	9	10	10	9
Cash and deposits outside the U.S. ....	87	55	24	26	24
<b>Total cash on hand and in banks</b> .....	1,377	1,339	1,131	1,176	2,118
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 .....	57	57	0	0	0
Commercial and finance company paper of U.S. issuers .....	3	3	12	12	13
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 .....	35	49	27	25	29
<b>Total cash, U.S. Government and other securities</b> .....	1,473	1,449	1,170	1,213	2,160
Trade receivables from the U.S. Government .....	41	47	5	9	10
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,891	4,902	5,371	5,610	5,307
<b>Total receivables</b> .....	4,933	4,950	5,376	5,618	5,317
Inventories .....	2,211	2,226	2,652	2,856	2,905
All other current assets .....	1,213	1,470	1,781	1,745	1,847
<b>Total current assets</b> .....	9,829	10,094	10,979	11,432	12,229
Property, plant, and equipment .....	20,265	19,619	21,003	21,609	21,193
Land and mineral rights .....	424	388	419	436	434
Less: Accumulated depreciation, depletion, and amortization .....	14,848	14,319	15,096	15,609	15,291
<b>Net property, plant, and equipment</b> .....	5,841	5,688	6,325	6,436	6,336
U.S. Treasury and Federal agency securities, due in more than 1 year .....	308	186	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	20,867	19,980	20,554	20,068	21,370
<b>Total Assets</b> .....	36,846	35,949	37,858	37,937	39,936
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	556	419	529	519	384
b. Commercial paper .....	0	0	0	0	1
c. Other short-term loans .....	13	11	17	17	23
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,699	2,505	2,786	3,066	3,020
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	87	60	26	74	102
b. Other .....	(1)	11	7	(51)	(64)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	261	283	199	223	1,402
b. Bonds and debentures .....	56	275	274	228	318
c. Other long-term loans .....	97	161	213	289	180
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,566	2,429	2,600	2,870	3,225
<b>Total current liabilities</b> .....	6,335	6,155	6,650	7,236	8,591
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	9,218	9,367	9,613	9,589	9,733
b. Bonds and debentures .....	10,920	10,590	9,892	9,906	9,251
c. Other long-term loans .....	2,003	1,955	2,119	1,891	1,891
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,419	2,308	2,086	2,445	2,823
<b>Total liabilities</b> .....	30,895	30,376	30,360	31,067	32,289
Capital stock and other capital .....	12,152	11,793	12,578	12,698	12,799
Retained earnings .....	(2,813)	(2,616)	(2,665)	(2,916)	(3,053)
Cumulative foreign currency translation adjustment .....	(186)	(139)	(120)	(120)	(95)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,461)	(1,676)	(510)	(1,006)	(359)
Less: Treasury stock at cost .....	1,740	1,789	1,785	1,785	1,645
<b>Stockholders' equity</b> .....	5,951	5,573	7,498	6,870	7,646
<b>Total Liabilities and Stockholders' Equity</b> .....	36,846	35,949	37,858	37,937	39,936
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	3,495	3,939	4,329	4,196	3,638

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	230,827	262,268	273,356	257,020	222,545
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,152	8,326	9,005	9,195	9,034
All other operating costs and expenses .....	216,092	242,981	251,960	238,830	211,422
<b>Income (loss) from operations</b> .....	6,582	10,961	12,392	8,995	2,088
Interest expense .....	2,327	2,332	2,508	2,213	2,594
Dividend income .....	165	287	87	53	138
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	362	547	454	873	635
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(359)	(958)	(1,178)	(988)	(174)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	9,432	9,191	11,835	11,532	9,767
<b>Income (loss) before income taxes</b> .....	13,856	17,697	21,081	18,252	9,860
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,008	2,247	1,949	1,182	910
b. Other .....	209	468	452	5	91
<b>Income (loss) after income taxes</b> .....	12,639	14,981	18,680	17,065	8,860
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> .....	12,639	14,981	18,680	17,065	8,860
Cash dividends charged to retained earnings in this quarter .....	6,695	7,761	6,966	7,573	8,070
<b>Net income retained in business</b> .....	5,944	7,220	11,714	9,492	790
Retained earnings at beginning of quarter .....	722,594	728,269	737,292	740,888	746,708
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	75	(139)	(64)	832	(369)
<b>Retained earnings at end of quarter</b> .....	728,613	735,351	748,942	751,213	747,128
	(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 .....	3.53	3.17	3.29	3.58	4.06
All other operating costs and expenses .....	93.62	92.65	92.17	92.92	95.00
<b>Income (loss) from operations</b> .....	2.85	4.18	4.53	3.50	0.94
Interest expense .....	1.01	0.89	0.92	0.86	1.17
Dividend income .....	0.07	0.11	0.03	0.02	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.16	0.21	0.17	0.34	0.29
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.16)	(0.37)	(0.43)	(0.38)	(0.08)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.09	3.50	4.33	4.49	4.39
<b>Income (loss) before income taxes</b> .....	6.00	6.75	7.71	7.10	4.43
Provision for current and deferred domestic income taxes .....	0.53	1.04	0.88	0.46	0.45
<b>Income (loss) after income taxes</b> .....	5.48	5.71	6.83	6.64	3.98
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.81	12.40	14.42	12.11	6.57
After income taxes .....	8.95	10.50	12.78	11.32	5.91
Annual rate of profit on total assets:					
Before income taxes .....	5.00	6.31	7.36	6.37	3.38
After income taxes .....	4.56	5.34	6.52	5.95	3.03

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	11,029	11,237	12,966	13,879	11,743
Time deposits in the U.S., including negotiable certificates of deposit .....	4,593	5,479	3,953	2,756	1,382
Cash and deposits outside the U.S. ....	2,810	2,273	2,456	385	968
<b>Total cash on hand and in banks</b> .....	18,432	18,989	19,375	17,020	14,093
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	181	110	110	114
b. Other, due in 1 year or less .....	212	38	78	107	91
Commercial and finance company paper of U.S. issuers .....	31	41	59	9	13
State and local government securities, due in 1 year or less .....	137	168	173	199	97
Foreign securities, due in 1 year or less .....	60	186	0	0	0
Other short-term financial investments .....	2,537	2,626	2,587	3,050	3,212
<b>Total cash, U.S. Government and other securities</b> .....	21,409	22,229	22,381	20,496	17,619
Trade receivables from the U.S. Government .....	4	78	35	53	47
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	71,614	76,986	83,068	76,535	76,056
<b>Total receivables</b> .....	71,618	77,064	83,103	76,588	76,102
Inventories .....	49,292	50,560	54,402	50,114	53,689
All other current assets .....	24,430	26,118	28,152	23,308	19,645
<b>Total current assets</b> .....	166,750	175,970	188,038	170,506	167,055
Property, plant, and equipment .....	666,853	671,256	679,380	690,948	703,224
Land and mineral rights .....	71,347	71,265	71,614	72,438	72,035
Less: Accumulated depreciation, depletion, and amortization .....	337,161	341,231	348,268	346,183	353,838
<b>Net property, plant, and equipment</b> .....	401,038	401,291	402,726	417,203	421,421
U.S. Treasury and Federal agency securities, due in more than 1 year .....	3	3	183	168	184
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	539,708	544,827	554,860	558,552	579,616
<b>Total Assets</b> .....	1,107,499	1,122,091	1,145,808	1,146,429	1,168,277
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	306	523	357	241	144
b. Commercial paper .....	26,919	27,757	25,589	23,026	31,467
c. Other short-term loans .....	8,749	8,612	7,721	6,214	5,917
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	69,880	79,602	82,858	80,774	79,577
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,397	1,640	2,164	1,946	2,727
b. Other .....	457	174	(7)	54	(231)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	286	1,238	349	377	418
b. Bonds and debentures .....	12,455	10,148	10,202	10,600	9,472
c. Other long-term loans .....	6,496	6,659	3,399	3,438	3,347
All other current liabilities, including excise and sales taxes, and accrued expenses .....	42,395	45,023	46,045	42,144	46,218
<b>Total current liabilities</b> .....	169,340	181,376	178,677	168,814	179,057
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	8,465	7,825	9,012	9,245	10,350
b. Bonds and debentures .....	107,942	105,708	109,170	118,881	116,542
c. Other long-term loans .....	78,677	75,046	77,210	64,122	63,509
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	177,913	181,153	186,844	182,573	198,916
<b>Total liabilities</b> .....	542,337	551,108	560,913	543,634	568,373
Capital stock and other capital .....	154,225	155,694	156,671	172,803	173,748
Retained earnings .....	728,613	735,351	748,942	751,213	747,128
Cumulative foreign currency translation adjustment .....	(11,491)	(14,537)	(14,241)	(17,230)	(16,586)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	5,311	7,141	8,558	10,849	12,203
Less: Treasury stock at cost .....	311,495	312,666	315,035	314,840	316,590
<b>Stockholders' equity</b> .....	565,162	570,983	584,895	602,794	599,904
<b>Total Liabilities and Stockholders' Equity</b> .....	1,107,499	1,122,091	1,145,808	1,146,429	1,168,277
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(2,590)	(5,405)	9,361	1,693	(12,001)



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	215,221	233,201	226,769	223,985	214,686
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,526	7,816	7,876	8,175	7,920
All other operating costs and expenses .....	178,952	193,411	187,142	190,265	182,481
<b>Income (loss) from operations</b> .....	28,743	31,973	31,751	25,545	24,285
Interest expense .....	9,528	9,975	9,806	10,170	9,850
Dividend income .....	792	843	745	1,350	656
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	5,014	7,021	6,254	7,266	6,629
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4,734)	(6,941)	(7,126)	(17,373)	(724)
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 .....	17,494	17,286	19,049	13,667	18,193
<b>Income (loss) before income taxes</b> .....	37,781	40,207	40,866	20,285	39,190
Provision for current and deferred domestic income taxes:					
a. Federal .....	4,142	4,897	4,626	3,295	1,765
b. Other .....	841	1,134	803	(23)	745
<b>Income (loss) after income taxes</b> .....	32,798	34,176	35,438	17,013	36,680
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> .....	32,798	34,176	35,438	17,013	36,680
Cash dividends charged to retained earnings in this quarter .....	14,319	21,542	20,407	20,146	17,279
<b>Net income retained in business</b> .....	18,478	12,634	15,031	(3,133)	19,402
Retained earnings at beginning of quarter .....	660,042	667,570	671,360	676,200	641,230
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,399)	(6,193)	(6,415)	(9,902)	(17,385)
<b>Retained earnings at end of quarter</b> .....	671,121	674,012	679,977	663,165	643,247
	(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 .....	3.50	3.35	3.47	3.65	3.69
All other operating costs and expenses .....	83.15	82.94	82.53	84.95	85.00
<b>Income (loss) from operations</b> .....	13.36	13.71	14.00	11.40	11.31
Interest expense .....	4.43	4.28	4.32	4.54	4.59
Dividend income .....	0.37	0.36	0.33	0.60	0.31
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.33	3.01	2.76	3.24	3.09
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.20)	(2.98)	(3.14)	(7.76)	(0.34)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	8.13	7.41	8.40	6.10	8.47
<b>Income (loss) before income taxes</b> .....	17.55	17.24	18.02	9.06	18.25
Provision for current and deferred domestic income taxes .....	2.32	2.59	2.39	1.46	1.17
<b>Income (loss) after income taxes</b> .....	15.24	14.66	15.63	7.60	17.09
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.36	17.67	17.84	9.07	17.75
After income taxes .....	14.20	15.02	15.47	7.61	16.61
Annual rate of profit on total assets:					
Before income taxes .....	6.32	6.74	6.86	3.44	6.64
After income taxes .....	5.48	5.73	5.95	2.88	6.21

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	65,576	62,415	76,330	80,861	72,193
Time deposits in the U.S., including negotiable certificates of deposit .....	4,412	4,175	4,289	5,706	5,558
Cash and deposits outside the U.S. ....	702	756	772	798	915
<b>Total cash on hand and in banks</b> .....	70,690	67,345	81,392	87,364	78,665
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	2,920	2,086	2,360	2,987	1,942
b. Other, due in 1 year or less .....	1,874	2,189	2,457	2,118	2,254
Commercial and finance company paper of U.S. issuers .....	2,242	3,181	2,807	2,969	3,025
State and local government securities, due in 1 year or less .....	1,281	1,313	1,301	1,302	1,259
Foreign securities, due in 1 year or less .....	0	27	761	1,438	772
Other short-term financial investments .....	11,200	20,563	23,542	22,865	21,682
<b>Total cash, U.S. Government and other securities</b> .....	90,207	96,706	114,619	121,043	109,599
Trade receivables from the U.S. Government .....	23	32	29	111	522
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	130,165	140,073	139,018	131,578	132,257
<b>Total receivables</b> .....	130,188	140,104	139,047	131,689	132,780
Inventories .....	123,444	120,978	123,317	123,778	128,929
All other current assets .....	121,583	123,635	119,758	118,618	116,019
<b>Total current assets</b> .....	465,422	481,423	496,741	495,128	487,327
Property, plant, and equipment .....	557,750	567,200	575,414	580,140	590,826
Land and mineral rights .....	20,153	20,255	20,571	20,327	20,042
Less: Accumulated depreciation, depletion, and amortization .....	281,533	286,919	292,210	291,090	298,758
<b>Net property, plant, and equipment</b> .....	296,370	300,535	303,775	309,377	312,110
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,928	1,371	1,305	1,244	1,178
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,629,372	1,601,973	1,582,086	1,554,696	1,560,422
<b>Total Assets</b> .....	2,393,092	2,385,302	2,383,907	2,360,445	2,361,037
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	9,278	9,936	9,428	7,793	10,097
b. Commercial paper .....	15,759	23,882	15,038	15,448	18,935
c. Other short-term loans .....	50,150	51,209	51,986	49,239	41,891
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	96,438	100,741	101,420	104,708	99,299
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	5,509	4,512	4,367	4,008	4,276
b. Other .....	1,159	1,188	1,148	990	1,171
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	5,092	4,618	5,175	4,195	3,917
b. Bonds and debentures .....	24,604	28,202	26,444	25,247	25,488
c. Other long-term loans .....	14,422	15,245	11,875	10,955	13,262
All other current liabilities, including excise and sales taxes, and accrued expenses .....	199,691	197,889	206,210	217,685	209,396
<b>Total current liabilities</b> .....	422,100	437,422	433,091	440,269	427,731
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	101,446	103,192	103,742	96,833	88,779
b. Bonds and debentures .....	441,259	429,452	437,858	431,771	434,204
c. Other long-term loans .....	203,600	209,960	206,082	208,830	215,518
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	300,816	295,126	287,002	288,273	311,471
<b>Total liabilities</b> .....	1,469,222	1,475,152	1,467,776	1,465,977	1,477,704
Capital stock and other capital .....	775,391	782,199	794,720	816,475	836,378
Retained earnings .....	671,121	674,012	679,977	663,165	643,247
Cumulative foreign currency translation adjustment .....	(46,777)	(60,169)	(62,477)	(58,066)	(58,575)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(46,887)	(41,672)	(45,041)	(57,824)	(55,572)
Less: Treasury stock at cost .....	428,977	444,220	451,047	469,283	482,146
<b>Stockholders' equity</b> .....	923,871	910,150	916,132	894,468	883,333
<b>Total Liabilities and Stockholders' Equity</b> .....	2,393,092	2,385,302	2,383,907	2,360,445	2,361,037
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	43,322	44,001	63,650	54,859	59,596

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	60,550	64,193	62,513	57,805	58,001
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,830	2,843	2,917	3,114	3,000
All other operating costs and expenses .....	52,433	55,117	53,961	52,175	51,349
<b>Income (loss) from operations</b> .....	5,287	6,234	5,635	2,516	3,652
Interest expense .....	2,421	2,573	2,588	2,554	2,399
Dividend income .....	91	129	72	457	283
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	153	759	662	941	498
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(165)	708	(5,905)	(778)	(38)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,855	3,248	2,855	1,365	1,698
<b>Income (loss) before income taxes</b> .....	5,801	8,505	731	1,947	3,694
Provision for current and deferred domestic income taxes:					
a. Federal .....	889	945	561	701	339
b. Other .....	208	128	99	65	49
<b>Income (loss) after income taxes</b> .....	4,704	7,432	71	1,181	3,306
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> .....	4,704	7,432	71	1,181	3,306
Cash dividends charged to retained earnings in this quarter .....	2,325	2,677	2,945	1,920	2,723
<b>Net income retained in business</b> .....	2,379	4,755	(2,874)	(739)	583
Retained earnings at beginning of quarter .....	85,176	89,096	94,208	87,123	85,684
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(205)	(34)	(1,730)	(167)	(325)
<b>Retained earnings at end of quarter</b> .....	87,349	93,817	89,604	86,216	85,942
	<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 .....	4.67	4.43	4.67	5.39	5.17
All other operating costs and expenses .....	86.59	85.86	86.32	90.26	88.53
<b>Income (loss) from operations</b> .....	8.73	9.71	9.01	4.35	6.30
Interest expense .....	4.00	4.01	4.14	4.42	4.14
Dividend income .....	0.15	0.20	0.11	0.79	0.49
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.25	1.18	1.06	1.63	0.86
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.27)	1.10	(9.45)	(1.35)	(0.07)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.71	5.06	4.57	2.36	2.93
<b>Income (loss) before income taxes</b> .....	9.58	13.25	1.17	3.37	6.37
Provision for current and deferred domestic income taxes .....	1.81	1.67	1.06	1.33	0.67
<b>Income (loss) after income taxes</b> .....	7.77	11.58	0.11	2.04	5.70
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.01	14.60	1.26	3.21	5.99
After income taxes .....	8.12	12.76	0.12	1.95	5.36
Annual rate of profit on total assets:					
Before income taxes .....	4.05	5.96	0.51	1.36	2.54
After income taxes .....	3.28	5.20	0.05	0.82	2.28

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	16,421	15,114	20,416	15,984	13,963
Time deposits in the U.S., including negotiable certificates of deposit .....	575	623	420	664	605
Cash and deposits outside the U.S. ....	88	68	55	52	80
<b>Total cash on hand and in banks</b> .....	17,084	15,805	20,890	16,699	14,648
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 .....	773	1,538	1,650	1,340	1,341
State and local government securities, due in 1 year or less .....	4	2	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	902	1,055	676	880	485
<b>Total cash, U.S. Government and other securities</b> .....	18,764	18,400	23,216	18,919	16,475
Trade receivables from the U.S. Government .....	8	10	13	7	203
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	34,740	36,849	36,181	33,100	34,432
<b>Total receivables</b> .....	34,748	36,858	36,194	33,106	34,634
Inventories .....	35,365	33,956	36,201	36,285	36,858
All other current assets .....	30,613	31,017	29,262	27,868	27,410
<b>Total current assets</b> .....	119,490	120,231	124,873	116,178	115,377
Property, plant, and equipment .....	253,640	256,571	261,369	264,824	266,254
Land and mineral rights .....	9,859	9,845	9,891	9,730	9,346
Less: Accumulated depreciation, depletion, and amortization .....	124,369	126,626	128,935	128,406	131,840
<b>Net property, plant, and equipment</b> .....	139,129	139,789	142,325	146,148	143,760
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. ....	314,217	311,194	304,799	310,958	321,634
<b>Total Assets</b> .....	572,836	571,214	571,996	573,285	580,771
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,088	3,091	3,121	2,370	4,750
b. Commercial paper .....	2,581	1,754	2,921	2,444	3,175
c. Other short-term loans .....	43,665	44,344	45,213	39,236	36,433
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	28,333	28,357	30,013	30,057	27,861
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,384	1,172	1,180	963	841
b. Other .....	260	288	297	171	185
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,319	866	1,125	1,170	1,469
b. Bonds and debentures .....	4,780	7,098	7,342	2,135	5,304
c. Other long-term loans .....	3,078	3,284	1,831	2,145	4,276
All other current liabilities, including excise and sales taxes, and accrued expenses .....	25,458	25,345	26,441	27,199	26,491
<b>Total current liabilities</b> .....	113,946	115,599	119,484	107,889	110,786
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	42,285	42,810	44,009	40,873	34,555
b. Bonds and debentures .....	57,053	54,071	56,272	53,864	52,074
c. Other long-term loans .....	46,809	46,187	45,297	48,305	46,363
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	80,956	79,565	75,754	79,647	90,240
<b>Total liabilities</b> .....	341,050	338,231	340,816	330,576	334,019
Capital stock and other capital .....	183,414	182,514	186,124	202,276	205,716
Retained earnings .....	87,349	93,817	89,604	86,216	85,942
Cumulative foreign currency translation adjustment .....	(8,079)	(10,607)	(11,048)	(10,058)	(7,599)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(10,338)	(11,721)	(12,144)	(13,544)	(14,579)
Less: Treasury stock at cost .....	20,559	21,020	21,355	22,181	22,728
<b>Stockholders' equity</b> .....	231,787	232,982	231,181	242,708	246,752
<b>Total Liabilities and Stockholders' Equity</b> .....	572,836	571,214	571,996	573,285	580,771
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	5,544	4,632	5,390	8,289	4,591

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	102,996	109,594	111,987	115,767	106,559
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,744	2,860	3,004	3,046	2,865
All other operating costs and expenses .....	83,516	88,954	88,720	95,362	87,961
<b>Income (loss) from operations</b> .....	16,736	17,781	20,263	17,359	15,732
Interest expense .....	5,237	5,454	5,549	5,742	5,709
Dividend income .....	98	34	232	258	117
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4,254	6,123	5,144	5,685	5,346
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4,442)	(6,435)	(1,281)	(16,225)	265
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 .....	11,173	11,859	12,498	8,364	13,477
<b>Income (loss) before income taxes</b> .....	22,581	23,909	31,307	9,699	29,229
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,973	2,982	2,777	1,284	855
b. Other .....	226	409	483	(397)	244
<b>Income (loss) after income taxes</b> .....	20,382	20,518	28,047	8,812	28,129
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> .....	20,382	20,518	28,047	8,812	28,129
Cash dividends charged to retained earnings in this quarter .....	8,226	14,587	12,819	14,652	10,646
<b>Net income retained in business</b> .....	12,156	5,931	15,228	(5,840)	17,483
Retained earnings at beginning of quarter .....	332,064	334,684	330,100	339,754	320,708
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,052)	(5,929)	(4,121)	(9,824)	(16,537)
<b>Retained earnings at end of quarter</b> .....	337,169	334,686	341,208	324,090	321,654
	<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 .....	2.66	2.61	2.68	2.63	2.69
All other operating costs and expenses .....	81.09	81.17	79.22	82.37	82.55
<b>Income (loss) from operations</b> .....	16.25	16.22	18.09	15.00	14.76
Interest expense .....	5.08	4.98	4.95	4.96	5.36
Dividend income .....	0.10	0.03	0.21	0.22	0.11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4.13	5.59	4.59	4.91	5.02
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4.31)	(5.87)	(1.14)	(14.02)	0.25
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	10.85	10.82	11.16	7.22	12.65
<b>Income (loss) before income taxes</b> .....	21.92	21.82	27.96	8.38	27.43
Provision for current and deferred domestic income taxes .....	2.13	3.09	2.91	0.77	1.03
<b>Income (loss) after income taxes</b> .....	19.79	18.72	25.04	7.61	26.40
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.69	20.27	26.10	8.72	26.69
After income taxes .....	16.87	17.40	23.38	7.92	25.69
Annual rate of profit on total assets:					
Before income taxes .....	6.78	7.19	9.35	2.95	8.93
After income taxes .....	6.12	6.17	8.38	2.68	8.60

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	41,806	41,655	50,437	57,771	52,918
Time deposits in the U.S., including negotiable certificates of deposit .....	2,525	2,363	2,438	3,245	3,870
Cash and deposits outside the U.S. ....	100	242	276	333	406
<b>Total cash on hand and in banks</b> .....	44,431	44,260	53,150	61,350	57,194
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	2,890	2,086	2,360	2,957	1,942
b. Other, due in 1 year or less .....	1,488	1,564	1,527	1,477	1,634
Commercial and finance company paper of U.S. issuers .....	1,279	1,450	937	1,405	1,358
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	738	1,416	750
Other short-term financial investments .....	9,154	17,873	21,122	20,727	19,904
<b>Total cash, U.S. Government and other securities</b> .....	59,241	67,234	79,834	89,331	82,781
Trade receivables from the U.S. Government .....	2	2	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	69,111	72,758	73,036	72,979	70,807
<b>Total receivables</b> .....	69,113	72,760	73,036	72,979	70,807
Inventories .....	59,660	60,374	60,482	58,722	60,164
All other current assets .....	61,515	63,716	68,628	68,399	66,470
<b>Total current assets</b> .....	249,529	264,084	281,981	289,431	280,223
Property, plant, and equipment .....	170,999	173,763	175,310	176,471	180,223
Land and mineral rights .....	4,837	4,865	5,010	4,891	4,939
Less: Accumulated depreciation, depletion, and amortization .....	90,641	92,079	93,604	92,986	94,615
<b>Net property, plant, and equipment</b> .....	85,195	86,549	86,716	88,376	90,548
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,928	1,371	1,305	1,195	1,156
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	996,443	978,985	969,533	936,487	936,687
<b>Total Assets</b> .....	1,333,094	1,330,990	1,339,536	1,315,489	1,308,614
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,683	1,229	1,695	642	590
b. Commercial paper .....	8,404	16,166	7,421	9,038	9,438
c. Other short-term loans .....	4,678	4,517	4,403	7,454	2,971
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	42,632	45,598	45,879	48,965	46,249
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	4,812	4,776	4,298	4,341	4,730
b. Other .....	136	127	123	197	308
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	746	825	1,159	1,207	782
b. Bonds and debentures .....	19,282	20,472	18,395	21,042	17,930
c. Other long-term loans .....	11,266	11,655	9,258	8,046	7,961
All other current liabilities, including excise and sales taxes, and accrued expenses .....	134,035	135,457	142,225	152,413	145,241
<b>Total current liabilities</b> .....	227,673	240,822	234,855	253,344	236,200
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	19,612	20,277	20,907	19,567	19,967
b. Bonds and debentures .....	305,086	297,770	303,326	298,919	303,211
c. Other long-term loans .....	123,444	130,299	135,315	135,949	141,735
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	173,881	170,114	165,347	162,589	169,521
<b>Total liabilities</b> .....	849,697	859,283	859,751	870,369	870,633
Capital stock and other capital .....	430,335	435,531	444,207	447,707	456,631
Retained earnings .....	337,169	334,686	341,208	324,090	321,654
Cumulative foreign currency translation adjustment .....	(17,519)	(25,212)	(26,020)	(23,474)	(28,425)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(31,413)	(26,039)	(28,229)	(36,540)	(33,706)
Less: Treasury stock at cost .....	235,175	247,260	251,382	266,663	278,172
<b>Stockholders' equity</b> .....	483,397	471,706	479,784	445,120	437,982
<b>Total Liabilities and Stockholders' Equity</b> .....	1,333,094	1,330,990	1,339,536	1,315,489	1,308,614
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	21,855	23,262	47,126	36,087	44,023

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	51,675	59,414	52,269	50,413	50,127
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,952	2,114	1,955	2,015	2,055
All other operating costs and expenses .....	43,003	49,341	44,461	42,728	43,170
<b>Income (loss) from operations</b> .....	6,720	7,959	5,854	5,670	4,901
Interest expense .....	1,870	1,948	1,670	1,874	1,742
Dividend income .....	603	679	441	635	256
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	607	139	447	640	786
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(127)	(1,214)	61	(370)	(952)
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 .....	3,466	2,179	3,696	3,938	3,018
<b>Income (loss) before income taxes</b> .....	9,400	7,794	8,829	8,638	6,267
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,280	971	1,287	1,309	570
b. Other .....	408	597	222	309	452
<b>Income (loss) after income taxes</b> .....	7,712	6,226	7,320	7,020	5,245
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> .....	7,712	6,226	7,320	7,020	5,245
Cash dividends charged to retained earnings in this quarter .....	3,768	4,277	4,643	3,574	3,909
<b>Net income retained in business</b> .....	3,943	1,948	2,676	3,446	1,336
Retained earnings at beginning of quarter .....	242,802	243,791	247,052	249,323	234,839
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(142)	(230)	(564)	89	(523)
<b>Retained earnings at end of quarter</b> .....	246,603	245,509	249,165	252,859	235,652
	(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 .....	3.78	3.56	3.74	4.00	4.10
All other operating costs and expenses .....	83.22	83.05	85.06	84.76	86.12
<b>Income (loss) from operations</b> .....	13.00	13.40	11.20	11.25	9.78
Interest expense .....	3.62	3.28	3.19	3.72	3.47
Dividend income .....	1.17	1.14	0.84	1.26	0.51
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.18	0.23	0.86	1.27	1.57
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.25)	(2.04)	0.12	(0.73)	(1.90)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.71	3.67	7.07	7.81	6.02
<b>Income (loss) before income taxes</b> .....	18.19	13.12	16.89	17.14	12.50
Provision for current and deferred domestic income taxes .....	3.27	2.64	2.89	3.21	2.04
<b>Income (loss) after income taxes</b> .....	14.92	10.48	14.00	13.93	10.46
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.02	15.17	17.21	16.72	12.62
After income taxes .....	14.78	12.12	14.27	13.59	10.56
Annual rate of profit on total assets:					
Before income taxes .....	7.72	6.45	7.48	7.33	5.32
After income taxes .....	6.33	5.15	6.20	5.95	4.45

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	7,350	5,646	5,478	7,106	5,311
Time deposits in the U.S., including negotiable certificates of deposit .....	1,312	1,188	1,432	1,796	1,083
Cash and deposits outside the U.S. ....	514	446	442	413	429
<b>Total cash on hand and in banks</b> .....	9,176	7,280	7,351	9,315	6,823
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	30	0	0	30	0
b. Other, due in 1 year or less .....	385	625	929	641	620
Commercial and finance company paper of U.S. issuers .....	190	194	219	225	326
State and local government securities, due in 1 year or less .....	1,277	1,310	1,301	1,302	1,259
Foreign securities, due in 1 year or less .....	0	27	23	22	22
Other short-term financial investments .....	1,145	1,635	1,744	1,259	1,293
<b>Total cash, U.S. Government and other securities</b> .....	12,202	11,072	11,568	12,794	10,343
Trade receivables from the U.S. Government .....	13	20	16	104	320
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,315	30,466	29,801	25,500	27,018
<b>Total receivables</b> .....	26,327	30,486	29,817	25,604	27,338
Inventories .....	28,419	26,649	26,633	28,771	31,907
All other current assets .....	29,455	28,902	21,869	22,351	22,138
<b>Total current assets</b> .....	96,404	97,108	89,887	89,519	91,727
Property, plant, and equipment .....	133,111	136,865	138,735	138,845	144,349
Land and mineral rights .....	5,458	5,545	5,670	5,706	5,757
Less: Accumulated depreciation, depletion, and amortization .....	66,523	68,213	69,670	69,698	72,304
<b>Net property, plant, and equipment</b> .....	72,046	74,197	74,734	74,853	77,802
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	49	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	318,712	311,794	307,754	307,250	302,101
<b>Total Assets</b> .....	487,162	483,099	472,375	471,671	471,652
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,507	5,616	4,611	4,781	4,757
b. Commercial paper .....	4,774	5,962	4,696	3,966	6,322
c. Other short-term loans .....	1,807	2,349	2,370	2,549	2,487
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	25,473	26,786	25,529	25,686	25,190
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(687)	(1,437)	(1,111)	(1,295)	(1,295)
b. Other .....	763	773	728	622	677
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,027	2,927	2,890	1,819	1,666
b. Bonds and debentures .....	541	632	707	2,071	2,254
c. Other long-term loans .....	78	306	786	763	1,024
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,198	37,088	37,544	38,073	37,663
<b>Total current liabilities</b> .....	80,481	81,001	78,752	79,036	80,744
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	39,549	40,104	38,826	36,393	34,257
b. Bonds and debentures .....	79,120	77,611	78,260	78,989	78,920
c. Other long-term loans .....	33,347	33,474	25,470	24,576	27,421
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	45,979	45,447	45,901	46,037	51,710
<b>Total liabilities</b> .....	278,475	277,638	267,209	265,031	273,052
Capital stock and other capital .....	161,641	164,153	164,389	166,493	174,031
Retained earnings .....	246,603	245,509	249,165	252,859	235,652
Cumulative foreign currency translation adjustment .....	(21,178)	(24,349)	(25,409)	(24,533)	(22,551)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(5,136)	(3,912)	(4,669)	(7,740)	(7,287)
Less: Treasury stock at cost .....	173,243	175,940	178,310	180,439	181,246
<b>Stockholders' equity</b> .....	208,687	205,461	205,166	206,640	198,599
<b>Total Liabilities and Stockholders' Equity</b> .....	487,162	483,099	472,375	471,671	471,652
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	15,923	16,107	11,135	10,483	10,982

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	44,287	48,015	47,606	44,433	43,529
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,564	1,511	1,460	1,445	1,549
All other operating costs and expenses .....	38,871	41,541	41,715	39,633	38,620
<b>Income (loss) from operations</b> .....	<b>3,851</b>	<b>4,963</b>	<b>4,431</b>	<b>3,354</b>	<b>3,360</b>
Interest expense .....	1,223	1,123	1,240	1,184	1,204
Dividend income .....	22	84	172	61	67
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	69	(265)	251	(207)	(32)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	213	(124)	(8,584)	(728)	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 .....	270	435	404	870	389
<b>Income (loss) before income taxes</b> .....	<b>3,202</b>	<b>3,970</b>	<b>(4,565)</b>	<b>2,166</b>	<b>2,688</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	377	272	(773)	346	239
b. Other .....	20	43	23	38	70
<b>Income (loss) after income taxes</b> .....	<b>2,806</b>	<b>3,655</b>	<b>(3,816)</b>	<b>1,782</b>	<b>2,379</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>2,806</b>	<b>3,655</b>	<b>(3,816)</b>	<b>1,782</b>	<b>2,379</b>
Cash dividends charged to retained earnings in this quarter .....	861	790	1,549	805	869
<b>Net income retained in business</b> .....	<b>1,945</b>	<b>2,865</b>	<b>(5,365)</b>	<b>977</b>	<b>1,510</b>
Retained earnings at beginning of quarter .....	50,061	55,045	58,144	49,882	52,278
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	53	1	(780)	(611)	289
<b>Retained earnings at end of quarter</b> .....	<b>52,058</b>	<b>57,911</b>	<b>51,999</b>	<b>50,248</b>	<b>54,077</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 .....	3.53	3.15	3.07	3.25	3.56
All other operating costs and expenses .....	87.77	86.52	87.63	89.20	88.72
<b>Income (loss) from operations</b> .....	<b>8.70</b>	<b>10.34</b>	<b>9.31</b>	<b>7.55</b>	<b>7.72</b>
Interest expense .....	2.76	2.34	2.61	2.66	2.77
Dividend income .....	0.05	0.18	0.36	0.14	0.15
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.16	(0.55)	0.53	(0.47)	(0.07)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.48	(0.26)	(18.03)	(1.64)	0.25
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.61	0.91	0.85	1.96	0.89
<b>Income (loss) before income taxes</b> .....	<b>7.23</b>	<b>8.27</b>	<b>(9.59)</b>	<b>4.87</b>	<b>6.18</b>
Provision for current and deferred domestic income taxes .....	0.89	0.66	(1.57)	0.86	0.71
<b>Income (loss) after income taxes</b> .....	<b>6.34</b>	<b>7.61</b>	<b>(8.02)</b>	<b>4.01</b>	<b>5.47</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.52	16.83	(20.36)	9.87	11.63
After income taxes .....	11.85	15.49	(17.01)	8.12	10.30
Annual rate of profit on total assets:					
Before income taxes .....	5.57	6.84	(8.03)	3.91	4.76
After income taxes .....	4.88	6.30	(6.71)	3.21	4.22

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	6,344	8,596	7,541	8,847	6,591
Time deposits in the U.S., including negotiable certificates of deposit .....	2,602	2,536	2,679	2,916	2,868
Cash and deposits outside the U.S. ....	262	241	350	281	131
<b>Total cash on hand and in banks</b> .....	9,208	11,374	10,571	12,044	9,590
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	59	67	110	137	113
Commercial and finance company paper of U.S. issuers .....	58	28	84	130	142
State and local government securities, due in 1 year or less .....	341	237	261	136	202
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,483	1,283	1,506	1,375	1,252
<b>Total cash, U.S. Government and other securities</b> .....	11,148	12,990	12,531	13,822	11,298
Trade receivables from the U.S. Government .....	55	16	134	109	172
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,009	26,035	26,692	23,920	24,707
<b>Total receivables</b> .....	24,064	26,051	26,826	24,029	24,880
Inventories .....	26,086	25,444	25,243	23,993	25,546
All other current assets .....	5,181	5,088	4,981	5,721	5,034
<b>Total current assets</b> .....	66,479	69,571	69,582	67,565	66,757
Property, plant, and equipment .....	108,825	109,752	107,340	109,080	111,387
Land and mineral rights .....	1,552	1,558	1,629	1,678	1,708
Less: Accumulated depreciation, depletion, and amortization .....	64,503	64,558	62,884	65,020	65,814
<b>Net property, plant, and equipment</b> .....	45,873	46,753	46,085	45,737	47,281
U.S. Treasury and Federal agency securities, due in more than 1 year .....	3	0	22	104	67
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	117,639	115,691	111,611	108,368	111,588
<b>Total Assets</b> .....	229,995	232,015	227,299	221,774	225,693
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,067	2,247	2,232	2,540	2,975
b. Commercial paper .....	702	285	0	0	0
c. Other short-term loans .....	310	826	495	283	432
Advances and prepayments by the U.S. Government .....	18	17	14	13	19
Trade accounts and trade notes payable .....	18,147	19,509	19,314	18,364	19,547
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	254	527	605	631	695
b. Other .....	52	34	144	145	97
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,550	1,422	1,624	1,895	2,352
b. Bonds and debentures .....	909	994	329	344	27
c. Other long-term loans .....	1,276	858	1,674	622	1,151
All other current liabilities, including excise and sales taxes, and accrued expenses .....	12,662	11,905	13,308	12,956	11,216
<b>Total current liabilities</b> .....	37,947	38,625	39,739	37,791	38,511
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	27,183	31,905	32,002	29,693	30,055
b. Bonds and debentures .....	29,222	29,188	30,124	29,074	26,923
c. Other long-term loans .....	13,951	12,131	11,891	12,429	12,884
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,929	25,812	23,826	25,035	24,889
<b>Total liabilities</b> .....	135,232	137,661	137,583	134,023	133,262
Capital stock and other capital .....	62,709	58,023	60,279	61,061	61,488
Retained earnings .....	52,058	57,911	51,999	50,248	54,077
Cumulative foreign currency translation adjustment .....	(2,568)	(3,232)	(3,481)	(3,735)	(3,074)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(8,095)	(8,165)	(9,097)	(9,706)	(9,517)
Less: Treasury stock at cost .....	9,341	10,183	9,984	10,116	10,543
<b>Stockholders' equity</b> .....	94,763	94,354	89,716	87,752	92,431
<b>Total Liabilities and Stockholders' Equity</b> .....	229,995	232,015	227,299	221,774	225,693
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	28,532	30,946	29,843	29,773	28,246

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	15,739	19,721	20,769	19,783	14,219
Depreciation, depletion, and amortization of property, plant, and equipment .....	522	554	537	547	518
All other operating costs and expenses .....	13,697	17,291	18,742	18,323	12,752
<b>Income (loss) from operations</b> .....	<b>1,520</b>	<b>1,877</b>	<b>1,489</b>	<b>913</b>	<b>950</b>
Interest expense .....	423	471	471	453	426
Dividend income .....	3	12	1	20	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	8	11	62	49	56
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	53	65	33	81	(474)
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 .....	178	317	478	188	302
<b>Income (loss) before income taxes</b> .....	<b>1,339</b>	<b>1,810</b>	<b>1,593</b>	<b>798</b>	<b>409</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	195	259	208	204	177
b. Other .....	37	25	24	18	21
<b>Income (loss) after income taxes</b> .....	<b>1,107</b>	<b>1,526</b>	<b>1,361</b>	<b>576</b>	<b>210</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>1,107</b>	<b>1,526</b>	<b>1,361</b>	<b>576</b>	<b>210</b>
Cash dividends charged to retained earnings in this quarter .....	414	728	1,321	658	418
<b>Net income retained in business</b> .....	<b>693</b>	<b>798</b>	<b>39</b>	<b>(82)</b>	<b>(208)</b>
Retained earnings at beginning of quarter .....	14,117	15,539	17,653	16,747	15,370
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	173	(61)	(55)	(141)	(307)
<b>Retained earnings at end of quarter</b> .....	<b>14,983</b>	<b>16,275</b>	<b>17,637</b>	<b>16,524</b>	<b>14,855</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 .....	3.32	2.81	2.59	2.76	3.64
All other operating costs and expenses .....	87.02	87.68	90.24	92.62	89.68
<b>Income (loss) from operations</b> .....	<b>9.66</b>	<b>9.52</b>	<b>7.17</b>	<b>4.62</b>	<b>6.68</b>
Interest expense .....	2.69	2.39	2.27	2.29	2.99
Dividend income .....	0.02	0.06	0.00	0.10	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.05	0.05	0.30	0.25	0.40
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.34	0.33	0.16	0.41	(3.33)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.13	1.61	2.30	0.95	2.12
<b>Income (loss) before income taxes</b> .....	<b>8.51</b>	<b>9.18</b>	<b>7.67</b>	<b>4.04</b>	<b>2.88</b>
Provision for current and deferred domestic income taxes .....	1.47	1.44	1.12	1.12	1.40
<b>Income (loss) after income taxes</b> .....	<b>7.03</b>	<b>7.74</b>	<b>6.55</b>	<b>2.91</b>	<b>1.48</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.28	21.08	18.46	9.40	4.97
After income taxes .....	13.46	17.77	15.77	6.78	2.56
Annual rate of profit on total assets:					
Before income taxes .....	6.47	8.26	7.57	3.89	2.01
After income taxes .....	5.35	6.96	6.46	2.81	1.03

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. ....	3,547	3,662	4,226	4,239	2,704
Time deposits in the U.S., including negotiable certificates of deposit .....	47	62	67	57	27
Cash and deposits outside the U.S. ....	64	76	72	55	54
<b>Total cash on hand and in banks</b> .....	<b>3,658</b>	<b>3,800</b>	<b>4,365</b>	<b>4,350</b>	<b>2,785</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1	1	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 .....	14,701	15,284	14,959	15,151	15,451
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 .....	417	413	182	153	109
<b>Total cash, U.S. Government and other securities</b> .....	<b>18,777</b>	<b>19,498</b>	<b>19,507</b>	<b>19,655</b>	<b>18,345</b>
Trade receivables from the U.S. Government .....	25	30	27	2	3
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,468	6,358	5,919	4,863	5,607
<b>Total receivables</b> .....	<b>5,493</b>	<b>6,388</b>	<b>5,946</b>	<b>4,865</b>	<b>5,610</b>
Inventories .....	7,937	8,754	8,993	9,075	8,650
All other current assets .....	2,294	2,539	2,343	1,896	2,661
<b>Total current assets</b> .....	<b>34,501</b>	<b>37,178</b>	<b>36,790</b>	<b>35,491</b>	<b>35,266</b>
Property, plant, and equipment .....	33,746	33,358	33,740	33,432	32,485
Land and mineral rights .....	20,932	20,891	20,759	20,655	19,683
Less: Accumulated depreciation, depletion, and amortization .....	20,435	19,513	19,897	19,764	18,606
<b>Net property, plant, and equipment</b> .....	<b>34,243</b>	<b>34,736</b>	<b>34,602</b>	<b>34,323</b>	<b>33,562</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	3	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	14,003	15,792	12,817	12,324	12,798
<b>Total Assets</b> .....	<b>82,747</b>	<b>87,707</b>	<b>84,209</b>	<b>82,140</b>	<b>81,626</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	936	950	1,096	1,298	1,104
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	184	188	336	353	440
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	3,979	4,601	3,881	3,488	3,830
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	355	309	312	286	487
b. Other .....	26	73	80	18	18
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	251	389	303	288	325
b. Bonds and debentures .....	222	68	0	500	0
c. Other long-term loans .....	137	344	491	355	87
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,859	3,324	4,551	3,993	3,682
<b>Total current liabilities</b> .....	<b>8,949</b>	<b>10,246</b>	<b>11,051</b>	<b>10,580</b>	<b>9,974</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	8,394	9,820	7,918	7,928	8,694
b. Bonds and debentures .....	8,462	8,648	7,616	7,011	7,085
c. Other long-term loans .....	5,003	5,512	4,210	4,289	4,371
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,029	19,126	18,899	18,359	18,570
<b>Total liabilities</b> .....	<b>49,837</b>	<b>53,351</b>	<b>49,694</b>	<b>48,166</b>	<b>48,694</b>
Capital stock and other capital .....	21,397	21,712	20,428	20,831	21,125
Retained earnings .....	14,983	16,275	17,637	16,524	14,855
Cumulative foreign currency translation adjustment .....	253	97	110	16	76
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(2,912)	(2,911)	(2,757)	(2,370)	(2,044)
Less: Treasury stock at cost .....	810	817	904	1,027	1,080
<b>Stockholders' equity</b> .....	<b>32,911</b>	<b>34,356</b>	<b>34,514</b>	<b>33,974</b>	<b>32,932</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>82,747</b>	<b>87,707</b>	<b>84,209</b>	<b>82,140</b>	<b>81,626</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	25,552	26,932	25,739	24,911	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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	21,682	26,123	26,567	24,566	22,572
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,400	1,501	1,565	1,790	1,807
All other operating costs and expenses .....	19,625	21,837	21,773	20,575	20,588
<b>Income (loss) from operations</b> .....	657	2,784	3,230	2,201	177
Interest expense .....	691	718	716	698	643
Dividend income .....	37	2	6	68	31
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(448)	688	588	(315)	279
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1,625	(402)	(56)	(138)	(7)
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 .....	281	184	378	446	705
<b>Income (loss) before income taxes</b> .....	1,461	2,538	3,429	1,565	543
Provision for current and deferred domestic income taxes:					
a. Federal .....	232	592	515	159	3
b. Other .....	51	131	179	100	25
<b>Income (loss) after income taxes</b> .....	1,177	1,815	2,735	1,306	515
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(1)
<b>Net income (loss) for quarter</b> .....	1,177	1,815	2,735	1,306	514
Cash dividends charged to retained earnings in this quarter .....	448	790	571	888	540
<b>Net income retained in business</b> .....	729	1,024	2,164	418	(26)
Retained earnings at beginning of quarter .....	16,796	16,608	18,013	18,549	20,209
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(57)	(143)	86	(144)	(657)
<b>Retained earnings at end of quarter</b> .....	17,469	17,489	20,263	18,824	19,526
	(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 .....	6.46	5.75	5.89	7.28	8.01
All other operating costs and expenses .....	90.51	83.59	81.95	83.76	91.21
<b>Income (loss) from operations</b> .....	3.03	10.66	12.16	8.96	0.79
Interest expense .....	3.19	2.75	2.69	2.84	2.85
Dividend income .....	0.17	0.01	0.02	0.28	0.14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(2.06)	2.63	2.21	(1.28)	1.23
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	7.49	(1.54)	(0.21)	(0.56)	(0.03)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.30	0.70	1.42	1.82	3.12
<b>Income (loss) before income taxes</b> .....	6.74	9.72	12.91	6.37	2.40
Provision for current and deferred domestic income taxes .....	1.31	2.77	2.61	1.05	0.12
<b>Income (loss) after income taxes</b> .....	5.43	6.95	10.29	5.32	2.28
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	6.52	11.34	15.11	6.92	2.33
After income taxes .....	5.26	8.11	12.05	5.78	2.21
Annual rate of profit on total assets:					
Before income taxes .....	3.35	5.93	8.01	3.62	1.22
After income taxes .....	2.70	4.24	6.39	3.02	1.16

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	6,587	5,064	5,183	5,473	3,749
Time deposits in the U.S., including negotiable certificates of deposit .....	12	18	129	388	481
Cash and deposits outside the U.S. ....	29	101	101	137	144
<b>Total cash on hand and in banks</b> .....	6,629	5,183	5,412	5,998	4,374
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 .....	28	3	38	22	22
Commercial and finance company paper of U.S. issuers .....	19	20	263	284	311
State and local government securities, due in 1 year or less .....	1	2	2	2	1
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	125	157	202	219	160
<b>Total cash, U.S. Government and other securities</b> .....	6,803	5,365	5,917	6,524	4,869
Trade receivables from the U.S. Government .....	1	3	3	4	5
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,741	13,239	13,606	11,525	12,853
<b>Total receivables</b> .....	11,743	13,243	13,610	11,529	12,859
Inventories .....	12,281	12,591	12,997	13,270	14,337
All other current assets .....	9,601	9,884	10,472	10,540	9,396
<b>Total current assets</b> .....	40,427	41,083	42,995	41,863	41,460
Property, plant, and equipment .....	105,210	105,734	107,487	111,163	115,662
Land and mineral rights .....	17,547	17,684	17,810	17,912	18,216
Less: Accumulated depreciation, depletion, and amortization .....	63,482	64,533	65,606	66,994	69,464
<b>Net property, plant, and equipment</b> .....	59,275	58,884	59,691	62,081	64,413
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. ....	74,772	71,154	68,528	68,986	71,905
<b>Total Assets</b> .....	174,474	171,121	171,214	172,930	177,778
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,861	1,842	1,356	1,208	1,183
b. Commercial paper .....	78	56	105	55	58
c. Other short-term loans .....	3,214	2,618	2,772	2,551	2,587
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	7,927	8,450	8,327	8,690	9,035
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,414	1,498	1,413	1,604	1,294
b. Other .....	139	144	123	168	59
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	636	549	386	746	1,074
b. Bonds and debentures .....	19	25	25	122	114
c. Other long-term loans .....	1,711	2,456	2,518	3,241	2,155
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,676	8,719	8,263	8,588	8,877
<b>Total current liabilities</b> .....	26,674	26,357	25,288	26,973	26,436
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	12,945	13,160	13,449	13,977	16,932
b. Bonds and debentures .....	7,365	7,344	7,415	7,194	7,639
c. Other long-term loans .....	18,972	18,602	18,600	19,278	18,049
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	18,950	16,143	15,673	15,073	15,579
<b>Total liabilities</b> .....	84,906	81,606	80,425	82,496	84,635
Capital stock and other capital .....	91,618	92,574	91,597	93,348	93,226
Retained earnings .....	17,469	17,489	20,263	18,824	19,526
Cumulative foreign currency translation adjustment .....	(1,368)	(1,798)	(1,658)	(1,658)	(2,378)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	2,125	2,289	2,341	2,123	5,340
Less: Treasury stock at cost .....	20,276	21,040	21,755	22,202	22,571
<b>Stockholders' equity</b> .....	89,568	89,515	90,788	90,435	93,143
<b>Total Liabilities and Stockholders' Equity</b> .....	174,474	171,121	171,214	172,930	177,778
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	13,753	14,726	17,706	14,890	15,024

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	52,699	58,959	57,336	53,765	54,111
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,761	1,793	1,800	1,853	1,793
All other operating costs and expenses .....	47,435	52,080	50,780	48,602	49,126
<b>Income (loss) from operations</b> .....	<b>3,504</b>	<b>5,086</b>	<b>4,756</b>	<b>3,310</b>	<b>3,192</b>
Interest expense .....	906	949	862	974	917
Dividend income .....	242	229	393	444	295
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(14)	142	130	43	68
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(103)	(215)	(192)	(52)	(17)
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 .....	1,418	1,693	1,525	1,128	141
<b>Income (loss) before income taxes</b> .....	<b>4,142</b>	<b>5,987</b>	<b>5,750</b>	<b>3,899</b>	<b>2,761</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	292	524	572	(53)	367
b. Other .....	128	82	188	72	44
<b>Income (loss) after income taxes</b> .....	<b>3,721</b>	<b>5,380</b>	<b>4,991</b>	<b>3,880</b>	<b>2,350</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	2	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>3,721</b>	<b>5,380</b>	<b>4,991</b>	<b>3,882</b>	<b>2,350</b>
Cash dividends charged to retained earnings in this quarter .....	1,031	539	525	655	1,168
<b>Net income retained in business</b> .....	<b>2,690</b>	<b>4,841</b>	<b>4,466</b>	<b>3,228</b>	<b>1,182</b>
Retained earnings at beginning of quarter .....	17,754	20,011	24,113	26,285	29,721
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(4)	290	16	(55)	68
<b>Retained earnings at end of quarter</b> .....	<b>20,440</b>	<b>25,142</b>	<b>28,594</b>	<b>29,458</b>	<b>30,971</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 .....	3.34	3.04	3.14	3.45	3.31
All other operating costs and expenses .....	90.01	88.33	88.56	90.40	90.79
<b>Income (loss) from operations</b> .....	<b>6.65</b>	<b>8.63</b>	<b>8.30</b>	<b>6.16</b>	<b>5.90</b>
Interest expense .....	1.72	1.61	1.50	1.81	1.69
Dividend income .....	0.46	0.39	0.69	0.83	0.54
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.03)	0.24	0.23	0.08	0.13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.20)	(0.36)	(0.34)	(0.10)	(0.03)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.69	2.87	2.66	2.10	0.26
<b>Income (loss) before income taxes</b> .....	<b>7.86</b>	<b>10.15</b>	<b>10.03</b>	<b>7.25</b>	<b>5.10</b>
Provision for current and deferred domestic income taxes .....	0.80	1.03	1.32	0.04	0.76
<b>Income (loss) after income taxes</b> .....	<b>7.06</b>	<b>9.12</b>	<b>8.70</b>	<b>7.22</b>	<b>4.34</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 .....	11.74	16.09	15.15	9.99	7.07
After income taxes .....	10.55	14.46	13.15	9.94	6.02
Annual rate of profit on total assets:					
Before income taxes .....	5.77	8.19	7.84	5.18	3.59
After income taxes .....	5.19	7.36	6.80	5.16	3.06

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	7,449	8,295	8,205	8,271	7,628
Time deposits in the U.S., including negotiable certificates of deposit .....	700	891	1,055	1,296	1,134
Cash and deposits outside the U.S. ....	268	291	390	207	215
<b>Total cash on hand and in banks</b> .....	8,417	9,477	9,650	9,774	8,977
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 .....	1,216	1,210	1,225	1,409	1,014
Commercial and finance company paper of U.S. issuers .....	262	278	223	96	172
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 .....	3,782	4,773	5,000	5,544	4,237
<b>Total cash, U.S. Government and other securities</b> .....	13,677	15,737	16,098	16,823	14,401
Trade receivables from the U.S. Government .....	5	4	34	25	53
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,159	27,895	27,981	25,962	27,161
<b>Total receivables</b> .....	27,164	27,900	28,015	25,988	27,215
Inventories .....	33,196	34,394	35,070	36,566	36,795
All other current assets .....	7,398	9,187	10,053	8,997	8,673
<b>Total current assets</b> .....	81,434	87,218	89,235	88,374	87,083
Property, plant, and equipment .....	177,933	180,061	181,452	183,970	187,510
Land and mineral rights .....	8,759	8,632	8,706	9,031	9,051
Less: Accumulated depreciation, depletion, and amortization .....	115,715	117,200	117,982	118,630	120,937
<b>Net property, plant, and equipment</b> .....	70,976	71,493	72,176	74,370	75,624
U.S. Treasury and Federal agency securities, due in more than 1 year .....	29	37	6	0	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	134,505	133,613	132,148	138,252	144,602
<b>Total Assets</b> .....	286,945	292,360	293,565	300,996	307,316
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,234	2,615	2,096	1,662	2,089
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	7,697	4,295	4,371	4,046	4,903
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	20,650	21,523	21,268	21,078	22,126
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	138	209	151	109	260
b. Other .....	147	78	89	156	181
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,118	611	710	677	664
b. Bonds and debentures .....	1,140	420	463	514	172
c. Other long-term loans .....	2,067	2,027	2,354	2,294	1,140
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,360	10,199	10,939	10,691	10,515
<b>Total current liabilities</b> .....	44,552	41,976	42,442	41,227	42,051
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	15,341	15,385	15,013	14,629	15,190
b. Bonds and debentures .....	30,549	30,706	29,788	29,269	31,490
c. Other long-term loans .....	7,102	8,060	7,763	7,907	9,145
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	48,324	47,427	46,777	51,847	53,310
<b>Total liabilities</b> .....	145,868	143,555	141,782	144,879	151,186
Capital stock and other capital .....	135,414	139,764	139,597	146,573	142,865
Retained earnings .....	20,440	25,142	28,594	29,458	30,971
Cumulative foreign currency translation adjustment .....	(447)	(1,102)	(1,844)	(2,197)	(1,670)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,824)	(5,265)	(4,569)	(6,714)	(4,683)
Less: Treasury stock at cost .....	9,506	9,733	9,996	11,002	11,353
<b>Stockholders' equity</b> .....	141,077	148,806	151,783	156,117	156,130
<b>Total Liabilities and Stockholders' Equity</b> .....	286,945	292,360	293,565	300,996	307,316
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	36,883	45,242	46,793	47,147	45,032



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	27,625	32,045	32,316	29,736	29,866
Depreciation, depletion, and amortization of property, plant, and equipment .....	903	906	907	917	906
All other operating costs and expenses .....	25,276	28,154	28,307	26,805	27,294
<b>Income (loss) from operations</b> .....	1,447	2,984	3,102	2,015	1,665
Interest expense .....	352	369	344	377	378
Dividend income .....	2	1	6	88	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(13)	39	67	2	28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(22)	(90)	(137)	(32)	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 .....	116	323	394	277	130
<b>Income (loss) before income taxes</b> .....	1,178	2,889	3,088	1,973	1,451
Provision for current and deferred domestic income taxes:					
a. Federal .....	222	380	413	(25)	199
b. Other .....	(7)	27	45	16	19
<b>Income (loss) after income taxes</b> .....	964	2,481	2,630	1,982	1,232
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> .....	964	2,481	2,630	1,982	1,232
Cash dividends charged to retained earnings in this quarter .....	404	395	408	462	421
<b>Net income retained in business</b> .....	559	2,086	2,223	1,520	811
Retained earnings at beginning of quarter .....	9,578	10,416	12,486	13,075	14,975
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	114	158	63	(49)	(43)
<b>Retained earnings at end of quarter</b> .....	10,251	12,660	14,771	14,545	15,744
	<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 .....	3.27	2.83	2.81	3.08	3.03
All other operating costs and expenses .....	91.50	87.86	87.59	90.14	91.39
<b>Income (loss) from operations</b> .....	5.24	9.31	9.60	6.77	5.57
Interest expense .....	1.27	1.15	1.06	1.27	1.27
Dividend income .....	0.01	0.00	0.02	0.30	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.05)	0.12	0.21	0.01	0.09
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.08)	(0.28)	(0.42)	(0.11)	0.02
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.42	1.01	1.22	0.93	0.44
<b>Income (loss) before income taxes</b> .....	4.26	9.01	9.56	6.64	4.86
Provision for current and deferred domestic income taxes .....	0.78	1.27	1.42	(0.03)	0.73
<b>Income (loss) after income taxes</b> .....	3.49	7.74	8.14	6.66	4.13
	<b>OPERATING RATIOS</b>				
	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.02	25.49	26.13	16.64	12.22
After income taxes .....	9.01	21.89	22.26	16.71	10.38
Annual rate of profit on total assets:					
Before income taxes .....	4.87	11.43	11.93	7.60	5.54
After income taxes .....	3.99	9.82	10.16	7.63	4.70

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	4,691	4,905	5,519	4,936	4,600
Time deposits in the U.S., including negotiable certificates of deposit .....	467	659	748	762	850
Cash and deposits outside the U.S. ....	102	110	140	128	124
<b>Total cash on hand and in banks</b> .....	5,260	5,674	6,406	5,825	5,574
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	0
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	0	0	0	0	0
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	626	989	1,028	631	511
<b>Total cash, U.S. Government and other securities</b> .....	5,885	6,663	7,435	6,456	6,085
Trade receivables from the U.S. Government .....	0	0	2	3	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,411	14,449	15,154	13,823	14,085
<b>Total receivables</b> .....	14,411	14,449	15,156	13,826	14,089
Inventories .....	18,917	19,950	20,484	21,630	21,264
All other current assets .....	2,058	4,019	4,255	4,038	4,082
<b>Total current assets</b> .....	41,272	45,081	47,330	45,950	45,520
Property, plant, and equipment .....	79,062	80,822	81,977	83,763	84,166
Land and mineral rights .....	2,074	1,933	1,929	1,958	1,939
Less: Accumulated depreciation, depletion, and amortization .....	48,546	49,721	50,395	50,947	51,016
<b>Net property, plant, and equipment</b> .....	32,589	33,034	33,512	34,773	35,088
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	1
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	22,796	22,962	22,748	23,150	24,195
<b>Total Assets</b> .....	96,656	101,077	103,590	103,873	104,805
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	756	946	956	814	1,129
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	2,104	2,815	2,959	2,731	3,131
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	11,763	12,634	12,495	12,194	12,517
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(2)	51	46	90	113
b. Other .....	118	74	79	117	113
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	792	272	420	324	378
b. Bonds and debentures .....	644	350	394	450	163
c. Other long-term loans .....	136	134	209	367	234
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,245	4,822	5,614	5,326	4,909
<b>Total current liabilities</b> .....	20,556	22,100	23,170	22,413	22,687
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	4,604	3,931	3,777	3,507	3,601
b. Bonds and debentures .....	12,335	12,987	12,959	12,513	12,340
c. Other long-term loans .....	3,822	4,467	4,380	5,136	5,262
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	12,579	12,265	12,029	12,867	13,424
<b>Total liabilities</b> .....	53,895	55,749	56,315	56,437	57,314
Capital stock and other capital .....	38,761	39,253	39,372	41,994	39,068
Retained earnings .....	10,251	12,660	14,771	14,545	15,744
Cumulative foreign currency translation adjustment .....	1,465	1,318	1,155	538	1,094
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,085)	(4,093)	(3,971)	(4,723)	(3,344)
Less: Treasury stock at cost .....	3,631	3,810	4,053	4,918	5,071
<b>Stockholders' equity</b> .....	42,762	45,328	47,275	47,437	47,491
<b>Total Liabilities and Stockholders' Equity</b> .....	96,656	101,077	103,590	103,873	104,805
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	20,716	22,981	24,160	23,537	22,833

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	18,717	20,083	18,990	18,072	17,981
Depreciation, depletion, and amortization of property, plant, and equipment .....	669	703	691	711	682
All other operating costs and expenses .....	16,670	18,087	17,244	16,767	16,442
<b>Income (loss) from operations</b> .....	1,378	1,293	1,055	593	857
Interest expense .....	493	511	454	431	471
Dividend income .....	239	225	344	354	293
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(26)	68	48	40	52
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	23	(111)	(47)	(126)	(20)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	1,277	1,335	1,123	829	(28)
<b>Income (loss) before income taxes</b> .....	2,397	2,297	2,068	1,258	683
Provision for current and deferred domestic income taxes:					
a. Federal .....	34	22	68	(164)	89
b. Other .....	125	49	145	60	12
<b>Income (loss) after income taxes</b> .....	2,239	2,226	1,855	1,363	582
Extraordinary gains (losses), net of taxes .....	0	0	0	2	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	2,239	2,226	1,855	1,365	582
Cash dividends charged to retained earnings in this quarter .....	593	113	85	170	636
<b>Net income retained in business</b> .....	1,646	2,114	1,770	1,194	(54)
Retained earnings at beginning of quarter .....	(2,227)	(913)	963	2,377	3,463
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(16)	66	46	(24)	190
<b>Retained earnings at end of quarter</b> .....	(597)	1,267	2,779	3,547	3,599
	<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 .....	3.58	3.50	3.64	3.93	3.79
All other operating costs and expenses .....	89.06	90.06	90.81	92.78	91.44
<b>Income (loss) from operations</b> .....	7.36	6.44	5.55	3.28	4.77
Interest expense .....	2.63	2.55	2.39	2.39	2.62
Dividend income .....	1.28	1.12	1.81	1.96	1.63
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.14)	0.34	0.26	0.22	0.29
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.12	(0.55)	(0.25)	(0.70)	(0.11)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.82	6.65	5.91	4.59	(0.15)
<b>Income (loss) before income taxes</b> .....	12.81	11.44	10.89	6.96	3.80
Provision for current and deferred domestic income taxes .....	0.85	0.35	1.12	(0.58)	0.56
<b>Income (loss) after income taxes</b> .....	11.96	11.09	9.77	7.54	3.23
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.87	15.66	13.85	7.92	4.31
After income taxes .....	16.69	15.17	12.42	8.58	3.67
Annual rate of profit on total assets:					
Before income taxes .....	7.39	7.06	6.40	3.70	1.94
After income taxes .....	6.90	6.84	5.74	4.01	1.66

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	2,053	2,471	1,844	2,311	2,092
Time deposits in the U.S., including negotiable certificates of deposit .....	233	232	307	499	280
Cash and deposits outside the U.S. ....	166	181	251	79	90
<b>Total cash on hand and in banks</b> .....	2,452	2,884	2,401	2,890	2,461
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 .....	1,099	1,096	1,096	1,295	895
Commercial and finance company paper of U.S. issuers .....	202	218	160	35	108
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	2,548	2,874	2,730	3,228	1,785
<b>Total cash, U.S. Government and other securities</b> .....	6,300	7,073	6,387	7,448	5,249
Trade receivables from the U.S. Government .....	5	4	5	3	27
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,197	9,694	9,287	8,780	9,242
<b>Total receivables</b> .....	9,202	9,699	9,292	8,783	9,269
Inventories .....	10,067	10,255	10,474	10,815	11,246
All other current assets .....	4,714	4,460	4,596	3,737	3,419
<b>Total current assets</b> .....	30,283	31,487	30,749	30,783	29,184
Property, plant, and equipment .....	85,245	85,749	86,184	86,196	88,019
Land and mineral rights .....	6,208	6,210	6,312	6,627	6,645
Less: Accumulated depreciation, depletion, and amortization .....	60,861	61,318	61,485	61,060	62,297
<b>Net property, plant, and equipment</b> .....	30,593	30,641	31,011	31,763	32,367
U.S. Treasury and Federal agency securities, due in more than 1 year .....	6	6	6	0	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	68,953	68,053	67,437	73,366	78,886
<b>Total Assets</b> .....	129,834	130,187	129,204	135,912	140,442
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,274	1,502	941	676	752
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	5,396	887	784	762	1,102
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	6,735	6,794	6,626	6,668	7,253
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	187	166	115	43	107
b. Other .....	17	1	7	12	22
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	228	217	176	175	154
b. Bonds and debentures .....	496	70	70	64	9
c. Other long-term loans .....	1,796	1,759	2,033	1,817	843
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,835	4,017	3,940	3,984	4,159
<b>Total current liabilities</b> .....	19,965	15,415	14,692	14,201	14,399
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	5,338	6,149	6,016	5,842	6,292
b. Bonds and debentures .....	18,091	17,600	16,723	16,649	19,039
c. Other long-term loans .....	2,956	3,084	3,050	2,506	3,464
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	29,819	29,252	28,983	33,197	33,885
<b>Total liabilities</b> .....	76,169	71,500	69,465	72,395	77,079
Capital stock and other capital .....	62,224	66,081	65,870	69,605	69,108
Retained earnings .....	(597)	1,267	2,779	3,547	3,599
Cumulative foreign currency translation adjustment .....	(1,874)	(2,348)	(2,898)	(2,609)	(2,656)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(230)	(414)	(84)	(958)	(564)
Less: Treasury stock at cost .....	5,857	5,900	5,928	6,069	6,125
<b>Stockholders' equity</b> .....	53,665	58,687	59,738	63,517	63,363
<b>Total Liabilities and Stockholders' Equity</b> .....	129,834	130,187	129,204	135,912	140,442
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	10,318	16,072	16,057	16,582	14,784

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	6,357	6,832	6,030	5,957	6,264
Depreciation, depletion, and amortization of property, plant, and equipment .....	189	185	202	225	204
All other operating costs and expenses .....	5,489	5,839	5,229	5,030	5,390
<b>Income (loss) from operations</b> .....	679	809	600	702	669
Interest expense .....	62	69	64	166	67
Dividend income .....	2	3	43	2	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	26	35	14	1	(12)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(104)	(14)	(8)	107	(2)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	25	36	8	22	38
<b>Income (loss) before income taxes</b> .....	566	801	594	668	628
Provision for current and deferred domestic income taxes:					
a. Federal .....	37	122	91	136	79
b. Other .....	11	6	(3)	(4)	12
<b>Income (loss) after income taxes</b> .....	519	672	505	536	536
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> .....	519	672	505	536	536
Cash dividends charged to retained earnings in this quarter .....	33	31	32	23	112
<b>Net income retained in business</b> .....	485	642	473	513	425
Retained earnings at beginning of quarter .....	10,402	10,508	10,665	10,833	11,282
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(101)	66	(93)	19	(79)
<b>Retained earnings at end of quarter</b> .....	10,786	11,216	11,045	11,365	11,629
<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 .....	2.97	2.70	3.35	3.78	3.26
All other operating costs and expenses .....	86.35	85.46	86.71	84.43	86.05
<b>Income (loss) from operations</b> .....	10.68	11.83	9.94	11.79	10.69
Interest expense .....	0.97	1.00	1.06	2.79	1.08
Dividend income .....	0.02	0.05	0.72	0.03	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.41	0.52	0.23	0.02	(0.18)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.63)	(0.20)	(0.13)	1.79	(0.03)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.40	0.52	0.14	0.36	0.61
<b>Income (loss) before income taxes</b> .....	8.91	11.72	9.84	11.21	10.03
Provision for current and deferred domestic income taxes .....	0.75	1.88	1.46	2.22	1.46
<b>Income (loss) after income taxes</b> .....	8.16	9.84	8.38	8.99	8.56
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.07	7.15	5.30	5.91	5.55
After income taxes .....	4.65	6.01	4.51	4.75	4.74
Annual rate of profit on total assets:					
Before income taxes .....	3.75	5.24	3.91	4.36	4.05
After income taxes .....	3.43	4.40	3.33	3.50	3.46

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	705	918	843	1,024	936
Time deposits in the U.S., including negotiable certificates of deposit .....	0	0	0	35	4
Cash and deposits outside the U.S. ....	0	0	0	0	2
<b>Total cash on hand and in banks</b> .....	705	919	843	1,059	942
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 .....	117	114	128	114	119
Commercial and finance company paper of U.S. issuers .....	61	60	63	61	64
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 .....	608	909	1,241	1,685	1,942
<b>Total cash, U.S. Government and other securities</b> .....	1,491	2,002	2,276	2,919	3,066
Trade receivables from the U.S. Government .....	0	0	27	20	22
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,551	3,752	3,540	3,359	3,835
<b>Total receivables</b> .....	3,551	3,752	3,567	3,379	3,857
Inventories .....	4,211	4,189	4,112	4,121	4,285
All other current assets .....	626	708	1,201	1,222	1,172
<b>Total current assets</b> .....	9,880	10,651	11,155	11,641	12,379
Property, plant, and equipment .....	13,626	13,490	13,291	14,011	15,325
Land and mineral rights .....	477	489	464	446	467
Less: Accumulated depreciation, depletion, and amortization .....	6,309	6,162	6,103	6,623	7,623
<b>Net property, plant, and equipment</b> .....	7,795	7,817	7,653	7,834	8,169
U.S. Treasury and Federal agency securities, due in more than 1 year .....	23	31	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	42,757	42,597	41,963	41,737	41,521
<b>Total Assets</b> .....	60,454	61,096	60,771	61,211	62,068
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	204	167	200	172	209
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	196	593	628	554	671
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,152	2,095	2,147	2,216	2,355
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(47)	(8)	(9)	(24)	41
b. Other .....	13	2	3	27	46
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	99	121	114	178	132
b. Bonds and debentures .....	0	0	0	0	0
c. Other long-term loans .....	135	133	112	110	64
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,280	1,359	1,385	1,381	1,448
<b>Total current liabilities</b> .....	4,031	4,462	4,579	4,612	4,964
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	5,399	5,305	5,220	5,280	5,297
b. Bonds and debentures .....	123	119	106	107	111
c. Other long-term loans .....	325	509	333	265	418
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,925	5,910	5,764	5,783	6,000
<b>Total liabilities</b> .....	15,804	16,306	16,002	16,047	16,792
Capital stock and other capital .....	34,429	34,430	34,355	34,973	34,688
Retained earnings .....	10,786	11,216	11,045	11,365	11,629
Cumulative foreign currency translation adjustment .....	(38)	(73)	(101)	(126)	(109)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(508)	(758)	(514)	(1,033)	(774)
Less: Treasury stock at cost .....	18	23	15	15	157
<b>Stockholders' equity</b> .....	44,650	44,791	44,769	45,164	45,277
<b>Total Liabilities and Stockholders' Equity</b> .....	60,454	61,096	60,771	61,211	62,068
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	5,849	6,189	6,576	7,028	7,415

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	42,491	44,667	45,193	45,096	44,504
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,154	1,183	1,282	1,418	1,367
All other operating costs and expenses .....	37,599	39,189	39,727	39,846	38,956
<b>Income (loss) from operations</b> .....	<b>3,738</b>	<b>4,295</b>	<b>4,183</b>	<b>3,832</b>	<b>4,180</b>
Interest expense .....	937	923	970	988	1,053
Dividend income .....	8	9	53	55	38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	175	(5)	147	(32)	117
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	20	69	(52)	(1,375)	224
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 .....	1,206	1,322	1,335	644	694
<b>Income (loss) before income taxes</b> .....	<b>4,210</b>	<b>4,767</b>	<b>4,696</b>	<b>2,137</b>	<b>4,200</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	490	531	796	367	561
b. Other .....	61	65	56	150	59
<b>Income (loss) after income taxes</b> .....	<b>3,659</b>	<b>4,171</b>	<b>3,844</b>	<b>1,620</b>	<b>3,580</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>3,659</b>	<b>4,171</b>	<b>3,844</b>	<b>1,620</b>	<b>3,580</b>
Cash dividends charged to retained earnings in this quarter .....	1,265	1,347	1,291	1,775	1,014
<b>Net income retained in business</b> .....	<b>2,394</b>	<b>2,824</b>	<b>2,554</b>	<b>(155)</b>	<b>2,566</b>
Retained earnings at beginning of quarter .....	91,731	93,065	96,526	101,913	100,239
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(855)	(670)	(89)	(308)	(20)
<b>Retained earnings at end of quarter</b> .....	<b>93,270</b>	<b>95,219</b>	<b>98,990</b>	<b>101,450</b>	<b>102,785</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 .....	2.72	2.65	2.84	3.15	3.07
All other operating costs and expenses .....	88.49	87.74	87.91	88.36	87.53
<b>Income (loss) from operations</b> .....	<b>8.80</b>	<b>9.62</b>	<b>9.26</b>	<b>8.50</b>	<b>9.39</b>
Interest expense .....	2.20	2.07	2.15	2.19	2.36
Dividend income .....	0.02	0.02	0.12	0.12	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.41	(0.01)	0.33	(0.07)	0.26
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.05	0.15	(0.12)	(3.05)	0.50
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.84	2.96	2.95	1.43	1.56
<b>Income (loss) before income taxes</b> .....	<b>9.91</b>	<b>10.67</b>	<b>10.39</b>	<b>4.74</b>	<b>9.44</b>
Provision for current and deferred domestic income taxes .....	1.30	1.33	1.88	1.15	1.39
<b>Income (loss) after income taxes</b> .....	<b>8.61</b>	<b>9.34</b>	<b>8.51</b>	<b>3.59</b>	<b>8.04</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.11	20.48	19.60	8.81	16.60
After income taxes .....	15.74	17.92	16.04	6.68	14.15
Annual rate of profit on total assets:					
Before income taxes .....	7.49	8.53	8.22	3.66	6.79
After income taxes .....	6.51	7.46	6.73	2.78	5.79

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	8,285	7,512	7,690	8,689	8,742
Time deposits in the U.S., including negotiable certificates of deposit .....	512	529	686	691	472
Cash and deposits outside the U.S. ....	1,928	1,311	1,268	1,194	1,170
<b>Total cash on hand and in banks</b> .....	10,725	9,352	9,644	10,574	10,385
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	136	122
b. Other, due in 1 year or less .....	134	35	47	91	59
Commercial and finance company paper of U.S. issuers .....	24	132	140	103	59
State and local government securities, due in 1 year or less .....	239	179	186	279	305
Foreign securities, due in 1 year or less .....	0	0	0	6	32
Other short-term financial investments .....	2,666	2,862	3,319	2,986	2,337
<b>Total cash, U.S. Government and other securities</b> .....	13,789	12,560	13,335	14,174	13,299
Trade receivables from the U.S. Government .....	555	608	605	616	611
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,647	23,394	24,755	24,221	26,461
<b>Total receivables</b> .....	23,201	24,001	25,360	24,838	27,072
Inventories .....	25,531	26,395	27,219	28,485	29,479
All other current assets .....	8,917	9,270	8,209	8,251	8,277
<b>Total current assets</b> .....	71,438	72,227	74,124	75,748	78,127
Property, plant, and equipment .....	83,251	83,143	84,651	87,022	91,554
Land and mineral rights .....	2,008	1,935	2,322	2,469	2,591
Less: Accumulated depreciation, depletion, and amortization .....	51,690	51,744	53,067	53,979	53,705
<b>Net property, plant, and equipment</b> .....	33,568	33,334	33,906	35,511	40,441
U.S. Treasury and Federal agency securities, due in more than 1 year .....	14	12	13	0	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	119,667	118,039	120,376	122,057	128,852
<b>Total Assets</b> .....	224,688	223,612	228,418	233,316	247,426
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,451	3,732	3,290	2,394	3,939
b. Commercial paper .....	922	1,678	2,245	1,504	3,760
c. Other short-term loans .....	240	365	299	517	1,078
Advances and prepayments by the U.S. Government .....	0	0	0	13	3
Trade accounts and trade notes payable .....	15,307	16,016	16,400	17,364	18,654
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	223	231	549	89	329
b. Other .....	112	(82)	115	91	118
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,894	2,065	1,222	1,059	855
b. Bonds and debentures .....	957	1,377	1,372	1,373	723
c. Other long-term loans .....	2,755	1,898	1,828	1,247	1,197
All other current liabilities, including excise and sales taxes, and accrued expenses .....	17,705	18,999	19,829	20,694	21,227
<b>Total current liabilities</b> .....	43,565	46,280	47,149	46,344	51,882
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	25,928	24,796	26,056	27,650	29,529
b. Bonds and debentures .....	23,054	20,765	20,690	20,677	20,876
c. Other long-term loans .....	19,198	19,083	19,140	21,249	22,263
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,943	19,584	19,523	20,376	21,676
<b>Total liabilities</b> .....	131,688	130,509	132,558	136,296	146,227
Capital stock and other capital .....	47,819	48,072	48,628	51,190	54,022
Retained earnings .....	93,270	95,219	98,990	101,450	102,785
Cumulative foreign currency translation adjustment .....	(5,857)	(7,304)	(7,658)	(8,176)	(7,746)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(5,316)	(4,833)	(4,768)	(5,992)	(5,734)
Less: Treasury stock at cost .....	36,916	38,051	39,333	41,451	42,128
<b>Stockholders' equity</b> .....	93,000	93,103	95,860	97,020	101,199
<b>Total Liabilities and Stockholders' Equity</b> .....	224,688	223,612	228,418	233,316	247,426
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	27,873	25,947	26,975	29,404	26,245



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	82,719	95,272	93,091	91,975	86,554
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,255	2,307	2,317	2,417	2,319
All other operating costs and expenses .....	75,362	84,546	83,194	82,376	78,108
<b>Income (loss) from operations</b> .....	5,103	8,420	7,579	7,182	6,127
Interest expense .....	1,830	1,840	1,857	2,071	2,079
Dividend income .....	292	430	152	899	56
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	655	312	611	673	1,095
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(187)	(218)	(704)	(204)	(495)
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 .....	4,750	5,129	4,894	3,159	3,720
<b>Income (loss) before income taxes</b> .....	8,784	12,232	10,676	9,638	8,424
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,823	1,255	1,009	964	1,024
b. Other .....	141	149	195	193	135
<b>Income (loss) after income taxes</b> .....	5,820	10,829	9,472	8,481	7,266
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> .....	5,820	10,829	9,472	8,481	7,266
Cash dividends charged to retained earnings in this quarter .....	1,716	3,340	1,966	4,144	2,257
<b>Net income retained in business</b> .....	4,103	7,489	7,505	4,337	5,009
Retained earnings at beginning of quarter .....	191,989	196,362	199,724	207,249	213,954
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(302)	(3,909)	66	577	64
<b>Retained earnings at end of quarter</b> .....	195,790	199,942	207,295	212,162	219,027
<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 .....	2.73	2.42	2.49	2.63	2.68
All other operating costs and expenses .....	91.11	88.74	89.37	89.56	90.24
<b>Income (loss) from operations</b> .....	6.17	8.84	8.14	7.81	7.08
Interest expense .....	2.21	1.93	2.00	2.25	2.40
Dividend income .....	0.35	0.45	0.16	0.98	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.79	0.33	0.66	0.73	1.27
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.23)	(0.23)	(0.76)	(0.22)	(0.57)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.74	5.38	5.26	3.43	4.30
<b>Income (loss) before income taxes</b> .....	10.62	12.84	11.47	10.48	9.73
Provision for current and deferred domestic income taxes .....	3.58	1.47	1.29	1.26	1.34
<b>Income (loss) after income taxes</b> .....	7.04	11.37	10.17	9.22	8.39
<b>OPERATING RATIOS</b>					
(see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.43	21.31	18.57	16.20	13.69
After income taxes .....	10.22	18.86	16.47	14.26	11.81
Annual rate of profit on total assets:					
Before income taxes .....	6.25	8.66	7.49	6.75	5.74
After income taxes .....	4.14	7.67	6.64	5.94	4.95

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	18,635	18,138	18,127	17,871	18,893
Time deposits in the U.S., including negotiable certificates of deposit .....	1,950	1,373	1,174	1,167	1,070
Cash and deposits outside the U.S. ....	2,158	2,135	2,191	1,579	1,476
<b>Total cash on hand and in banks</b> .....	22,743	21,647	21,492	20,617	21,439
U.S. Treasury and Federal agency securities:	(million dollars)				
a. Subject to agreements to sell .....	427	392	354	404	424
b. Other, due in 1 year or less .....	101	92	111	86	167
Commercial and finance company paper of U.S. issuers .....	599	901	925	677	826
State and local government securities, due in 1 year or less .....	954	996	337	208	159
Foreign securities, due in 1 year or less .....	0	3	0	0	0
Other short-term financial investments .....	2,560	1,800	2,362	2,785	2,373
<b>Total cash, U.S. Government and other securities</b> .....	27,384	25,830	25,579	24,777	25,389
Trade receivables from the U.S. Government .....	383	329	350	328	321
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	42,453	45,976	45,126	45,258	47,762
<b>Total receivables</b> .....	42,836	46,305	45,476	45,586	48,083
Inventories .....	57,526	58,707	60,059	58,573	63,457
All other current assets .....	31,001	30,341	32,180	32,803	31,667
<b>Total current assets</b> .....	158,747	161,184	163,295	161,738	168,597
Property, plant, and equipment .....	128,330	130,649	134,622	134,621	137,367
Land and mineral rights .....	2,454	2,790	2,516	2,491	2,541
Less: Accumulated depreciation, depletion, and amortization .....	78,306	80,077	82,128	81,539	82,798
<b>Net property, plant, and equipment</b> .....	52,478	53,362	55,009	55,573	57,111
U.S. Treasury and Federal agency securities, due in more than 1 year .....	261	245	242	381	308
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	350,907	349,912	351,880	353,306	361,081
<b>Total Assets</b> .....	562,393	564,703	570,427	570,997	587,096
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,107	5,235	5,625	5,239	5,264
b. Commercial paper .....	2,101	2,066	2,049	1,839	1,794
c. Other short-term loans .....	3,232	1,453	2,842	2,520	3,676
Advances and prepayments by the U.S. Government .....	56	56	0	0	0
Trade accounts and trade notes payable .....	35,269	37,957	38,556	39,061	39,010
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	7,316	7,340	7,682	7,924	8,843
b. Other .....	161	131	139	85	44
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,076	2,104	1,900	1,630	2,047
b. Bonds and debentures .....	4,813	3,778	2,965	1,758	2,005
c. Other long-term loans .....	2,132	2,047	1,453	2,527	3,566
All other current liabilities, including excise and sales taxes, and accrued expenses .....	74,439	76,146	77,755	79,077	74,882
<b>Total current liabilities</b> .....	136,701	138,313	140,967	141,659	141,132
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	33,832	36,772	39,809	42,612	44,418
b. Bonds and debentures .....	52,695	51,293	51,898	51,003	53,598
c. Other long-term loans .....	29,007	26,339	27,607	25,811	25,735
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	82,459	82,363	80,137	71,970	76,116
<b>Total liabilities</b> .....	334,694	335,080	340,417	333,054	340,999
Capital stock and other capital .....	152,564	156,845	158,427	165,045	167,113
Retained earnings .....	195,790	199,942	207,295	212,162	219,027
Cumulative foreign currency translation adjustment .....	(7,805)	(8,937)	(10,721)	(10,705)	(9,980)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(19,647)	(19,056)	(20,736)	(20,857)	(21,522)
Less: Treasury stock at cost .....	93,203	99,171	104,256	107,703	108,541
<b>Stockholders' equity</b> .....	227,699	229,623	230,010	237,943	246,097
<b>Total Liabilities and Stockholders' Equity</b> .....	562,393	564,703	570,427	570,997	587,096
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	22,046	22,870	22,328	20,079	27,465

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	155,927	161,974	165,901	177,499	160,417
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,560	5,803	5,833	5,968	5,971
All other operating costs and expenses .....	136,603	141,390	142,890	150,863	138,122
<b>Income (loss) from operations</b> .....	13,763	14,781	17,177	20,668	16,323
Interest expense .....	5,314	5,514	5,375	5,396	5,607
Dividend income .....	134	242	24	441	132
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	697	1,118	1,596	899	1,132
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3,857)	(1,841)	(778)	(3,417)	(1,568)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	31,735	32,117	34,699	36,750	24,124
<b>Income (loss) before income taxes</b> .....	37,158	40,903	47,344	49,945	34,537
Provision for current and deferred domestic income taxes:					
a. Federal .....	9,459	(2,314)	863	4,017	3,852
b. Other .....	1,295	779	798	1,169	(107)
<b>Income (loss) after income taxes</b> .....	26,404	42,437	45,683	44,758	30,792
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> .....	26,404	42,437	45,683	44,758	30,792
Cash dividends charged to retained earnings in this quarter .....	13,097	10,615	14,062	10,364	14,490
<b>Net income retained in business</b> .....	13,307	31,822	31,621	34,395	16,302
Retained earnings at beginning of quarter .....	246,913	237,694	250,259	225,885	244,325
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(26,924)	(26,956)	(54,079)	(12,717)	(57,681)
<b>Retained earnings at end of quarter</b> .....	233,296	242,560	227,801	247,563	202,946
	(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	3.58	3.52	3.36	3.72
All other operating costs and expenses .....	87.61	87.29	86.13	84.99	86.10
<b>Income (loss) from operations</b> .....	8.83	9.13	10.35	11.64	10.18
Interest expense .....	3.41	3.40	3.24	3.04	3.50
Dividend income .....	0.09	0.15	0.01	0.25	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.45	0.69	0.96	0.51	0.71
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.47)	(1.14)	(0.47)	(1.92)	(0.98)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	20.35	19.83	20.92	20.70	15.04
<b>Income (loss) before income taxes</b> .....	23.83	25.25	28.54	28.14	21.53
Provision for current and deferred domestic income taxes .....	6.90	(0.95)	1.00	2.92	2.33
<b>Income (loss) after income taxes</b> .....	16.93	26.20	27.54	25.22	19.19
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.84	20.72	24.59	25.65	18.61
After income taxes .....	13.39	21.50	23.73	22.99	16.59
Annual rate of profit on total assets:					
Before income taxes .....	8.42	9.38	11.05	11.65	8.07
After income taxes .....	5.98	9.73	10.67	10.44	7.19

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	65,337	69,541	60,823	64,777	61,654
Time deposits in the U.S., including negotiable certificates of deposit .....	10,518	7,856	8,944	8,493	10,070
Cash and deposits outside the U.S. ....	33,323	35,356	13,250	10,045	11,123
<b>Total cash on hand and in banks</b> .....	109,178	112,754	83,016	83,315	82,847
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	5,067	1,066	1,156	1,099	841
b. Other, due in 1 year or less .....	18,537	15,660	7,762	7,553	5,452
Commercial and finance company paper of U.S. issuers .....	9,901	9,106	9,841	13,144	9,974
State and local government securities, due in 1 year or less .....	561	554	395	751	839
Foreign securities, due in 1 year or less .....	277	273	248	223	154
Other short-term financial investments .....	63,091	53,509	48,041	47,503	42,974
<b>Total cash, U.S. Government and other securities</b> .....	206,610	192,922	150,459	153,587	143,082
Trade receivables from the U.S. Government .....	6,162	6,315	6,889	6,271	6,238
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	74,693	76,646	79,727	82,323	78,466
<b>Total receivables</b> .....	80,854	82,961	86,616	88,594	84,704
Inventories .....	62,577	62,338	63,139	59,704	64,581
All other current assets .....	62,783	68,174	74,862	70,701	75,430
<b>Total current assets</b> .....	412,824	406,395	375,076	372,586	367,797
Property, plant, and equipment .....	306,020	309,835	317,551	316,791	320,993
Land and mineral rights .....	18,667	19,114	19,044	19,106	19,082
Less: Accumulated depreciation, depletion, and amortization .....	191,837	194,335	198,002	201,161	204,827
<b>Net property, plant, and equipment</b> .....	132,850	134,614	138,593	134,736	135,248
U.S. Treasury and Federal agency securities, due in more than 1 year .....	607	505	294	402	409
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,219,861	1,202,982	1,199,103	1,206,879	1,209,344
<b>Total Assets</b> .....	1,766,142	1,744,495	1,713,066	1,714,603	1,712,798
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,821	4,806	2,263	2,498	2,581
b. Commercial paper .....	13,633	13,074	13,130	12,218	12,087
c. Other short-term loans .....	11,045	10,968	7,557	10,646	8,779
Advances and prepayments by the U.S. Government .....	4,020	3,873	3,760	4,275	4,129
Trade accounts and trade notes payable .....	72,337	75,690	86,153	82,310	77,129
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	6,012	3,937	3,999	3,158	3,933
b. Other .....	188	103	110	151	(71)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	18,383	11,309	11,267	10,644	14,493
b. Bonds and debentures .....	15,895	15,951	16,449	11,343	17,373
c. Other long-term loans .....	14,751	13,693	12,604	12,771	13,854
All other current liabilities, including excise and sales taxes, and accrued expenses .....	142,640	139,847	142,683	145,919	156,759
<b>Total current liabilities</b> .....	302,725	293,250	299,974	295,932	311,045
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	88,218	77,214	78,490	76,335	75,185
b. Bonds and debentures .....	190,887	197,930	191,239	187,093	209,818
c. Other long-term loans .....	177,607	172,658	168,183	166,630	168,646
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	217,751	213,766	205,022	209,700	205,674
<b>Total liabilities</b> .....	977,188	954,819	942,910	935,689	970,368
Capital stock and other capital .....	671,825	672,354	670,632	666,915	673,908
Retained earnings .....	233,296	242,560	227,801	247,563	202,946
Cumulative foreign currency translation adjustment .....	(6,167)	(10,146)	(13,522)	(14,271)	(14,322)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(30,415)	(31,633)	(28,381)	(28,778)	(24,227)
Less: Treasury stock at cost .....	79,585	83,459	86,373	92,516	95,876
<b>Stockholders' equity</b> .....	788,954	789,676	770,156	778,913	742,430
<b>Total Liabilities and Stockholders' Equity</b> .....	1,766,142	1,744,495	1,713,066	1,714,603	1,712,798
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	110,099	113,144	75,101	76,654	56,752

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	54,645	53,524	57,129	65,982	54,021
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,100	1,416	1,437	1,387	1,413
All other operating costs and expenses .....	46,705	45,893	48,314	54,177	45,721
<b>Income (loss) from operations</b> .....	6,841	6,215	7,378	10,418	6,886
Interest expense .....	1,951	2,046	1,982	2,034	2,170
Dividend income .....	29	16	14	17	38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	274	436	458	346	278
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,834)	(1,617)	(244)	(268)	177
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	12,739	10,398	12,358	16,308	8,614
<b>Income (loss) before income taxes</b> .....	16,097	13,401	17,982	24,788	13,823
Provision for current and deferred domestic income taxes:					
a. Federal .....	(416)	(1,020)	1,134	3,964	1,973
b. Other .....	24	705	676	1,076	(200)
<b>Income (loss) after income taxes</b> .....	16,490	13,716	16,172	19,748	12,050
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> .....	16,490	13,716	16,172	19,748	12,050
Cash dividends charged to retained earnings in this quarter .....	3,797	3,935	4,239	3,857	4,365
<b>Net income retained in business</b> .....	12,693	9,781	11,933	15,892	7,685
Retained earnings at beginning of quarter .....	95,530	83,719	76,502	67,615	73,250
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(24,243)	(18,559)	(20,094)	(7,820)	(39,936)
<b>Retained earnings at end of quarter</b> .....	83,981	74,941	68,341	75,686	40,999
	<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 .....	2.01	2.65	2.52	2.10	2.62
All other operating costs and expenses .....	85.47	85.74	84.57	82.11	84.64
<b>Income (loss) from operations</b> .....	12.52	11.61	12.92	15.79	12.75
Interest expense .....	3.57	3.82	3.47	3.08	4.02
Dividend income .....	0.05	0.03	0.02	0.03	0.07
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.50	0.81	0.80	0.53	0.51
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3.36)	(3.02)	(0.43)	(0.41)	0.33
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	23.31	19.43	21.63	24.72	15.95
<b>Income (loss) before income taxes</b> .....	29.46	25.04	31.48	37.57	25.59
Provision for current and deferred domestic income taxes .....	(0.72)	(0.59)	3.17	7.64	3.28
<b>Income (loss) after income taxes</b> .....	30.18	25.63	28.31	29.93	22.31
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	34.52	30.38	42.36	56.10	38.34
After income taxes .....	35.36	31.10	38.09	44.69	33.42
Annual rate of profit on total assets:					
Before income taxes .....	11.37	9.79	13.14	17.85	10.64
After income taxes .....	11.65	10.02	11.82	14.22	9.27

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	18,053	20,854	19,461	18,891	13,409
Time deposits in the U.S., including negotiable certificates of deposit .....	11	11	8	263	247
Cash and deposits outside the U.S. ....	507	376	525	646	519
<b>Total cash on hand and in banks</b> .....	18,572	21,241	19,994	19,800	14,175
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	125	128	136	106	75
b. Other, due in 1 year or less .....	117	126	292	297	286
Commercial and finance company paper of U.S. issuers .....	4,378	2,549	2,813	8,076	7,064
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 .....	6,547	6,261	6,445	7,253	3,884
<b>Total cash, U.S. Government and other securities</b> .....	29,739	30,305	29,681	35,532	25,484
Trade receivables from the U.S. Government .....	122	114	100	71	104
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	21,055	20,943	23,297	23,537	21,609
<b>Total receivables</b> .....	21,176	21,057	23,397	23,608	21,713
Inventories .....	12,514	12,447	13,057	13,762	14,050
All other current assets .....	21,985	24,705	32,385	28,030	23,722
<b>Total current assets</b> .....	85,414	88,514	98,519	100,932	84,968
Property, plant, and equipment .....	56,508	58,006	62,445	60,203	59,708
Land and mineral rights .....	14,140	14,557	14,559	14,560	14,542
Less: Accumulated depreciation, depletion, and amortization .....	36,042	37,191	38,854	39,713	40,453
<b>Net property, plant, and equipment</b> .....	34,607	35,371	38,150	35,050	33,798
U.S. Treasury and Federal agency securities, due in more than 1 year .....	169	152	153	180	209
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	446,208	423,581	410,663	419,419	400,752
<b>Total Assets</b> .....	566,397	547,618	547,485	555,581	519,727
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	176	274	358	229	431
b. Commercial paper .....	12,612	12,359	12,403	12,218	12,087
c. Other short-term loans .....	4,880	4,815	4,988	4,031	319
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	35,669	38,790	46,709	41,616	38,588
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	60	9	11	77	323
b. Other .....	440	378	386	484	283
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	269	352	443	473	360
b. Bonds and debentures .....	5,933	5,428	6,001	6,200	6,177
c. Other long-term loans .....	8,673	5,532	8,969	9,273	10,507
All other current liabilities, including excise and sales taxes, and accrued expenses .....	49,810	45,980	50,248	52,444	53,182
<b>Total current liabilities</b> .....	118,521	113,917	130,515	127,046	122,258
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	17,208	16,823	16,601	15,830	15,646
b. Bonds and debentures .....	64,802	64,049	59,346	59,193	67,709
c. Other long-term loans .....	102,270	98,599	94,607	93,950	91,061
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	77,078	77,814	76,600	82,815	78,838
<b>Total liabilities</b> .....	379,879	371,201	377,671	378,834	375,513
Capital stock and other capital .....	115,153	114,501	115,527	115,018	113,698
Retained earnings .....	83,981	74,941	68,341	75,686	40,999
Cumulative foreign currency translation adjustment .....	(894)	(1,795)	(2,064)	(2,569)	(2,024)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(7,442)	(6,565)	(6,960)	(6,552)	(5,602)
Less: Treasury stock at cost .....	4,280	4,667	5,030	4,837	2,857
<b>Stockholders' equity</b> .....	186,519	176,416	169,814	176,747	144,214
<b>Total Liabilities and Stockholders' Equity</b> .....	566,397	547,618	547,485	555,581	519,727
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(33,106)	(25,403)	(31,996)	(26,114)	(37,290)

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	24,690	25,336	26,478	27,980	27,003
Depreciation, depletion, and amortization of property, plant, and equipment .....	682	686	660	732	665
All other operating costs and expenses .....	22,569	22,976	23,186	23,873	22,552
<b>Income (loss) from operations</b> .....	1,440	1,674	2,632	3,376	3,786
Interest expense .....	851	928	826	868	803
Dividend income .....	6	93	4	189	30
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	364	511	458	571	618
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(494)	41	(140)	(151)	(36)
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 .....	2,901	3,307	1,443	2,262	1,372
<b>Income (loss) before income taxes</b> .....	3,365	4,698	3,572	5,379	4,968
Provision for current and deferred domestic income taxes:					
a. Federal .....	11,020	10	(670)	(678)	557
b. Other .....	1,200	32	15	26	42
<b>Income (loss) after income taxes</b> .....	(8,855)	4,656	4,227	6,031	4,368
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> .....	(8,855)	4,656	4,227	6,031	4,368
Cash dividends charged to retained earnings in this quarter .....	2,819	2,775	2,806	2,554	2,856
<b>Net income retained in business</b> .....	(11,674)	1,881	1,421	3,478	1,513
Retained earnings at beginning of quarter .....	(47,479)	(62,194)	(64,634)	(88,597)	(86,963)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,320)	(4,949)	(26,134)	2,096	(4,757)
<b>Retained earnings at end of quarter</b> .....	(62,472)	(65,262)	(89,346)	(83,024)	(90,208)
	(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 .....	2.76	2.71	2.49	2.61	2.46
All other operating costs and expenses .....	91.41	90.68	87.57	85.32	83.52
<b>Income (loss) from operations</b> .....	5.83	6.61	9.94	12.07	14.02
Interest expense .....	3.45	3.66	3.12	3.10	2.98
Dividend income .....	0.02	0.37	0.02	0.67	0.11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.47	2.02	1.73	2.04	2.29
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.00)	0.16	(0.53)	(0.54)	(0.13)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	11.75	13.05	5.45	8.08	5.08
<b>Income (loss) before income taxes</b> .....	13.63	18.54	13.49	19.22	18.40
Provision for current and deferred domestic income taxes .....	49.49	0.17	(2.47)	(2.33)	2.22
<b>Income (loss) after income taxes</b> .....	(35.86)	18.38	15.97	21.56	16.18
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.39	16.54	16.04	22.47	21.49
After income taxes .....	(29.96)	16.39	18.99	25.20	18.90
Annual rate of profit on total assets:					
Before income taxes .....	4.62	6.89	5.96	8.67	8.25
After income taxes .....	(12.17)	6.83	7.05	9.72	7.25

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	15,328	15,796	13,938	14,566	15,114
Time deposits in the U.S., including negotiable certificates of deposit .....	7,245	6,297	5,647	6,623	6,123
Cash and deposits outside the U.S. ....	27,349	30,416	7,967	5,853	6,434
<b>Total cash on hand and in banks</b> .....	49,922	52,508	27,553	27,041	27,671
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	4,186	195	214	222	206
b. Other, due in 1 year or less .....	17,209	14,228	6,150	5,946	3,771
Commercial and finance company paper of U.S. issuers .....	1,771	1,566	1,786	1,433	766
State and local government securities, due in 1 year or less .....	167	182	6	179	30
Foreign securities, due in 1 year or less .....	32	39	31	6	0
Other short-term financial investments .....	39,863	32,532	28,106	27,255	26,650
<b>Total cash, U.S. Government and other securities</b> .....	113,150	101,250	63,846	62,082	59,095
Trade receivables from the U.S. Government .....	2,836	3,025	3,212	3,251	3,384
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,680	11,835	12,340	14,308	12,455
<b>Total receivables</b> .....	14,516	14,860	15,552	17,559	15,839
Inventories .....	7,799	6,937	6,819	6,864	6,953
All other current assets .....	11,580	14,865	13,429	14,650	24,893
<b>Total current assets</b> .....	147,045	137,912	99,646	101,155	106,780
Property, plant, and equipment .....	35,780	35,428	35,158	35,776	35,782
Land and mineral rights .....	722	650	606	638	638
Less: Accumulated depreciation, depletion, and amortization .....	22,714	22,589	22,407	22,860	22,735
<b>Net property, plant, and equipment</b> .....	13,789	13,489	13,357	13,554	13,684
U.S. Treasury and Federal agency securities, due in more than 1 year .....	89	35	18	35	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	130,151	121,190	126,876	133,469	120,433
<b>Total Assets</b> .....	291,074	272,626	239,897	248,213	240,897
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,382	3,424	1,201	1,274	1,220
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	43	79	76	38	80
Advances and prepayments by the U.S. Government .....	1,396	1,389	1,524	1,591	1,794
Trade accounts and trade notes payable .....	7,643	7,820	8,159	9,182	8,518
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	2,430	1,198	1,277	1,112	1,071
b. Other .....	(2)	1	5	7	12
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	13,808	7,826	7,912	7,407	10,885
b. Bonds and debentures .....	2,569	3,099	2,252	1,217	428
c. Other long-term loans .....	1,782	4,045	101	79	134
All other current liabilities, including excise and sales taxes, and accrued expenses .....	34,540	34,039	35,155	38,080	40,235
<b>Total current liabilities</b> .....	66,590	62,923	57,660	59,987	64,377
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	28,119	22,375	23,281	21,648	18,857
b. Bonds and debentures .....	38,019	34,545	34,610	35,506	36,133
c. Other long-term loans .....	5,010	4,993	4,841	3,867	4,166
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	35,104	34,159	30,451	31,453	24,917
<b>Total liabilities</b> .....	172,843	158,996	150,844	152,462	148,449
Capital stock and other capital .....	196,176	195,699	195,359	195,198	196,159
Retained earnings .....	(62,472)	(65,262)	(89,346)	(83,024)	(90,208)
Cumulative foreign currency translation adjustment .....	(656)	(563)	(1,222)	(1,287)	(1,345)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(5,132)	(6,314)	(5,932)	(5,319)	(2,332)
Less: Treasury stock at cost .....	9,684	9,930	9,805	9,817	9,827
<b>Stockholders' equity</b> .....	118,231	113,630	89,053	95,751	92,447
<b>Total Liabilities and Stockholders' Equity</b> .....	291,074	272,626	239,897	248,213	240,897
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	80,454	74,989	41,986	41,168	42,403

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	76,592	83,115	82,294	83,537	79,393
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,778	3,701	3,736	3,850	3,893
All other operating costs and expenses .....	67,330	72,521	71,391	72,813	69,849
<b>Income (loss) from operations</b> .....	5,483	6,893	7,167	6,874	5,650
Interest expense .....	2,513	2,540	2,567	2,495	2,633
Dividend income .....	99	133	6	235	64
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	59	171	680	(18)	237
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,528)	(265)	(394)	(2,997)	(1,709)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	16,095	18,412	20,897	18,180	14,138
<b>Income (loss) before income taxes</b> .....	17,695	22,804	25,790	19,778	15,747
Provision for current and deferred domestic income taxes:					
a. Federal .....	(1,145)	(1,304)	399	732	1,323
b. Other .....	71	42	107	68	51
<b>Income (loss) after income taxes</b> .....	18,769	24,066	25,283	18,979	14,373
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> .....	18,769	24,066	25,283	18,979	14,373
Cash dividends charged to retained earnings in this quarter .....	6,481	3,905	7,017	3,953	7,269
<b>Net income retained in business</b> .....	12,287	20,160	18,266	15,025	7,104
Retained earnings at beginning of quarter .....	198,862	216,169	238,392	246,868	258,039
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	638	(3,448)	(7,851)	(6,993)	(12,988)
<b>Retained earnings at end of quarter</b> .....	211,787	232,881	248,807	254,900	252,155
	<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 .....	4.93	4.45	4.54	4.61	4.90
All other operating costs and expenses .....	87.91	87.25	86.75	87.16	87.98
<b>Income (loss) from operations</b> .....	7.16	8.29	8.71	8.23	7.12
Interest expense .....	3.28	3.06	3.12	2.99	3.32
Dividend income .....	0.13	0.16	0.01	0.28	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.08	0.21	0.83	(0.02)	0.30
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.00)	(0.32)	(0.48)	(3.59)	(2.15)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	21.01	22.15	25.39	21.76	17.81
<b>Income (loss) before income taxes</b> .....	23.10	27.44	31.34	23.68	19.83
Provision for current and deferred domestic income taxes .....	(1.40)	(1.52)	0.62	0.96	1.73
<b>Income (loss) after income taxes</b> .....	24.50	28.95	30.72	22.72	18.10
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.62	18.26	20.18	15.62	12.45
After income taxes .....	15.50	19.27	19.78	14.99	11.37
Annual rate of profit on total assets:					
Before income taxes .....	7.79	9.87	11.14	8.69	6.62
After income taxes .....	8.26	10.42	10.93	8.33	6.04

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	31,956	32,891	27,423	31,320	33,131
Time deposits in the U.S., including negotiable certificates of deposit .....	3,261	1,549	3,288	1,607	3,700
Cash and deposits outside the U.S. ....	5,467	4,565	4,757	3,547	4,170
<b>Total cash on hand and in banks</b> .....	<b>40,685</b>	<b>39,005</b>	<b>35,469</b>	<b>36,474</b>	<b>41,001</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	756	742	806	770	560
b. Other, due in 1 year or less .....	1,211	1,307	1,320	1,310	1,394
Commercial and finance company paper of U.S. issuers .....	3,751	4,991	5,242	3,635	2,144
State and local government securities, due in 1 year or less .....	393	372	389	572	809
Foreign securities, due in 1 year or less .....	244	233	217	217	154
Other short-term financial investments .....	16,681	14,716	13,491	12,995	12,441
<b>Total cash, U.S. Government and other securities</b> .....	<b>63,722</b>	<b>61,367</b>	<b>56,933</b>	<b>55,973</b>	<b>58,503</b>
Trade receivables from the U.S. Government .....	3,204	3,176	3,577	2,948	2,749
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	41,958	43,868	44,090	44,478	44,403
<b>Total receivables</b> .....	<b>45,163</b>	<b>47,044</b>	<b>47,667</b>	<b>47,426</b>	<b>47,153</b>
Inventories .....	42,264	42,954	43,263	39,077	43,578
All other current assets .....	29,217	28,604	29,048	28,021	26,815
<b>Total current assets</b> .....	<b>180,365</b>	<b>179,969</b>	<b>176,911</b>	<b>170,498</b>	<b>176,049</b>
Property, plant, and equipment .....	213,732	216,401	219,948	220,812	225,503
Land and mineral rights .....	3,805	3,907	3,880	3,908	3,902
Less: Accumulated depreciation, depletion, and amortization .....	133,082	134,554	136,741	138,588	141,639
<b>Net property, plant, and equipment</b> .....	<b>84,455</b>	<b>85,754</b>	<b>87,086</b>	<b>86,132</b>	<b>87,766</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	349	317	123	187	200
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	643,502	658,211	661,563	653,991	688,159
<b>Total Assets</b> .....	<b>908,671</b>	<b>924,252</b>	<b>925,683</b>	<b>910,808</b>	<b>952,175</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,264	1,108	704	994	930
b. Commercial paper .....	1,021	715	726	0	0
c. Other short-term loans .....	6,122	6,074	2,493	6,577	8,380
Advances and prepayments by the U.S. Government .....	2,624	2,483	2,236	2,684	2,335
Trade accounts and trade notes payable .....	29,026	29,079	31,285	31,512	30,023
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	3,522	2,730	2,712	1,969	2,539
b. Other .....	(250)	(277)	(281)	(340)	(366)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	4,306	3,131	2,913	2,764	3,248
b. Bonds and debentures .....	7,394	7,423	8,196	3,927	10,767
c. Other long-term loans .....	4,296	4,116	3,534	3,419	3,213
All other current liabilities, including excise and sales taxes, and accrued expenses .....	58,290	59,828	57,280	55,394	63,342
<b>Total current liabilities</b> .....	<b>117,614</b>	<b>116,411</b>	<b>111,799</b>	<b>108,898</b>	<b>124,411</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	42,891	38,016	38,608	38,857	40,683
b. Bonds and debentures .....	88,066	99,336	97,282	92,394	105,976
c. Other long-term loans .....	70,326	69,066	68,735	68,812	73,418
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	105,569	101,793	97,971	95,432	101,919
<b>Total liabilities</b> .....	<b>424,467</b>	<b>424,622</b>	<b>414,395</b>	<b>404,394</b>	<b>446,406</b>
Capital stock and other capital .....	360,496	362,154	359,746	356,699	364,051
Retained earnings .....	211,787	232,881	248,807	254,900	252,155
Cumulative foreign currency translation adjustment .....	(4,617)	(7,788)	(10,237)	(10,415)	(10,953)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(17,842)	(18,755)	(15,489)	(16,907)	(16,293)
Less: Treasury stock at cost .....	65,621	68,863	71,538	77,862	83,192
<b>Stockholders' equity</b> .....	<b>484,204</b>	<b>499,630</b>	<b>511,288</b>	<b>506,415</b>	<b>505,769</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>908,671</b>	<b>924,252</b>	<b>925,683</b>	<b>910,808</b>	<b>952,175</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	62,751	63,559	65,112	61,600	51,639

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	40,761	43,417	43,781	44,777	41,509
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,003	991	991	1,031	1,159
All other operating costs and expenses .....	35,970	38,143	39,847	40,659	37,277
<b>Income (loss) from operations</b> .....	<b>3,788</b>	<b>4,283</b>	<b>2,943</b>	<b>3,088</b>	<b>3,073</b>
Interest expense .....	868	970	1,011	1,024	1,098
Dividend income .....	277	57	90	62	32
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	245	(88)	478	(77)	49
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,031)	(747)	(8,268)	(150)	1,924
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 .....	89	942	(13,885)	(22)	3,145
<b>Income (loss) before income taxes</b> .....	<b>2,500</b>	<b>3,477</b>	<b>(19,654)</b>	<b>1,876</b>	<b>7,124</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	362	629	(24)	(1,120)	318
b. Other .....	9	(243)	110	99	(29)
<b>Income (loss) after income taxes</b> .....	<b>2,129</b>	<b>3,091</b>	<b>(19,740)</b>	<b>2,898</b>	<b>6,836</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>2,129</b>	<b>3,091</b>	<b>(19,740)</b>	<b>2,898</b>	<b>6,836</b>
Cash dividends charged to retained earnings in this quarter .....	3,630	4,301	2,625	1,718	1,255
<b>Net income retained in business</b> .....	<b>(1,502)</b>	<b>(1,210)</b>	<b>(22,365)</b>	<b>1,180</b>	<b>5,580</b>
Retained earnings at beginning of quarter .....	171,921	170,796	170,946	148,083	149,577
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(44)	(34)	115	1,758	566
<b>Retained earnings at end of quarter</b> .....	<b>170,376</b>	<b>169,551</b>	<b>148,696</b>	<b>151,020</b>	<b>155,724</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 .....	2.46	2.28	2.26	2.30	2.79
All other operating costs and expenses .....	88.25	87.85	91.01	90.80	89.80
<b>Income (loss) from operations</b> .....	<b>9.29</b>	<b>9.86</b>	<b>6.72</b>	<b>6.90</b>	<b>7.40</b>
Interest expense .....	2.13	2.24	2.31	2.29	2.64
Dividend income .....	0.68	0.13	0.20	0.14	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.60	(0.20)	1.09	(0.17)	0.12
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.53)	(1.72)	(18.88)	(0.33)	4.63
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.22	2.17	(31.71)	(0.05)	7.58
<b>Income (loss) before income taxes</b> .....	<b>6.13</b>	<b>8.01</b>	<b>(44.89)</b>	<b>4.19</b>	<b>17.16</b>
Provision for current and deferred domestic income taxes .....	0.91	0.89	0.20	(2.28)	0.70
<b>Income (loss) after income taxes</b> .....	<b>5.22</b>	<b>7.12</b>	<b>(45.09)</b>	<b>6.47</b>	<b>16.47</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.32	11.88	(77.47)	7.64	25.96
After income taxes .....	7.09	10.56	(77.81)	11.80	24.91
Annual rate of profit on total assets:					
Before income taxes .....	3.12	4.44	(26.42)	2.52	9.13
After income taxes .....	2.65	3.95	(26.53)	3.89	8.76

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	12,358	14,088	12,950	16,425	17,100
Time deposits in the U.S., including negotiable certificates of deposit .....	194	250	243	389	351
Cash and deposits outside the U.S. ....	257	311	332	264	276
<b>Total cash on hand and in banks</b> .....	12,809	14,649	13,525	17,077	17,727
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	8	21	0	60
b. Other, due in 1 year or less .....	136	140	1,848	1,884	2,462
Commercial and finance company paper of U.S. issuers .....	230	417	427	438	492
State and local government securities, due in 1 year or less .....	258	208	242	224	164
Foreign securities, due in 1 year or less .....	112	51	38	1	1
Other short-term financial investments .....	278	1,808	2,404	2,613	1,556
<b>Total cash, U.S. Government and other securities</b> .....	13,822	17,281	18,505	22,236	22,462
Trade receivables from the U.S. Government .....	231	216	259	329	336
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,287	26,384	27,208	25,525	27,456
<b>Total receivables</b> .....	25,518	26,600	27,468	25,854	27,792
Inventories .....	28,509	28,020	28,716	28,368	29,873
All other current assets .....	17,517	15,253	16,190	16,680	16,880
<b>Total current assets</b> .....	85,366	87,153	90,879	93,139	97,007
Property, plant, and equipment .....	64,567	63,688	64,135	63,897	63,870
Land and mineral rights .....	1,377	1,345	1,370	1,435	1,453
Less: Accumulated depreciation, depletion, and amortization .....	35,384	35,635	35,974	36,012	35,770
<b>Net property, plant, and equipment</b> .....	30,560	29,398	29,532	29,321	29,552
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	2	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	204,968	196,731	177,156	175,633	185,667
<b>Total Assets</b> .....	320,895	313,283	297,567	298,094	312,227
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,435	4,159	5,047	4,370	4,835
b. Commercial paper .....	2,565	4,134	2,516	5,328	3,774
c. Other short-term loans .....	3,670	3,136	3,483	2,715	2,216
Advances and prepayments by the U.S. Government .....	2	17	17	51	12
Trade accounts and trade notes payable .....	25,867	27,364	28,572	29,623	28,075
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	264	(152)	(244)	37	877
b. Other .....	412	516	375	430	497
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,100	840	732	632	302
b. Bonds and debentures .....	1,480	1,550	1,535	3,197	1,315
c. Other long-term loans .....	6,370	2,167	2,509	3,015	3,613
All other current liabilities, including excise and sales taxes, and accrued expenses .....	35,298	34,349	36,047	37,861	39,162
<b>Total current liabilities</b> .....	80,465	78,082	80,590	87,259	84,679
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	17,559	16,947	16,807	15,280	18,658
b. Bonds and debentures .....	18,997	17,845	19,561	15,796	17,851
c. Other long-term loans .....	42,646	40,988	39,977	42,874	42,217
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	41,053	42,346	39,151	38,624	39,065
<b>Total liabilities</b> .....	200,720	196,207	196,085	199,833	202,470
Capital stock and other capital .....	81,144	81,613	86,337	86,321	87,478
Retained earnings .....	170,376	169,551	148,696	151,020	155,724
Cumulative foreign currency translation adjustment .....	(8,770)	(10,008)	(12,219)	(13,069)	(9,179)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(10,448)	(10,674)	(7,386)	(10,967)	(9,077)
Less: Treasury stock at cost .....	112,127	113,406	113,947	115,044	115,188
<b>Stockholders' equity</b> .....	120,174	117,076	101,481	98,262	109,757
<b>Total Liabilities and Stockholders' Equity</b> .....	320,895	313,283	297,567	298,094	312,227
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	4,901	9,072	10,289	5,880	12,328

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	294,090	303,411	303,115	321,870	302,893
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,363	6,449	6,693	6,745	6,845
All other operating costs and expenses .....	271,257	277,729	279,324	298,861	279,972
<b>Income (loss) from operations</b> .....	16,471	19,234	17,098	16,264	16,076
Interest expense .....	2,937	3,134	3,220	3,643	3,450
Dividend income .....	64	197	127	168	38
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,819	3,357	3,784	2,773	3,277
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(950)	671	(891)	(1,842)	(530)
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 .....	5,141	4,248	4,819	3,170	4,500
<b>Income (loss) before income taxes</b> .....	20,608	24,573	21,717	16,890	19,910
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,613	2,826	(45)	542	1,645
b. Other .....	58	569	472	280	305
<b>Income (loss) after income taxes</b> .....	17,937	21,178	21,290	16,067	17,961
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> .....	17,937	21,178	21,290	16,067	17,961
Cash dividends charged to retained earnings in this quarter .....	9,426	8,753	7,552	9,390	7,382
<b>Net income retained in business</b> .....	8,511	12,425	13,738	6,677	10,579
Retained earnings at beginning of quarter .....	331,433	343,276	357,783	363,384	363,384
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	7,605	(1,428)	(1,852)	(7,202)	958
<b>Retained earnings at end of quarter</b> .....	347,549	354,273	369,669	362,859	374,921
	(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 .....	2.16	2.13	2.21	2.10	2.26
All other operating costs and expenses .....	92.24	91.54	92.15	92.85	92.43
<b>Income (loss) from operations</b> .....	5.60	6.34	5.64	5.05	5.31
Interest expense .....	1.00	1.03	1.06	1.13	1.14
Dividend income .....	0.02	0.07	0.04	0.05	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.96	1.11	1.25	0.86	1.08
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.32)	0.22	(0.29)	(0.57)	(0.17)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.75	1.40	1.59	0.98	1.49
<b>Income (loss) before income taxes</b> .....	7.01	8.10	7.16	5.25	6.57
Provision for current and deferred domestic income taxes .....	0.91	1.12	0.14	0.26	0.64
<b>Income (loss) after income taxes</b> .....	6.10	6.98	7.02	4.99	5.93
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.09	26.81	22.92	17.80	20.32
After income taxes .....	19.23	23.11	22.47	16.93	18.33
Annual rate of profit on total assets:					
Before income taxes .....	6.64	7.87	6.73	5.19	5.91
After income taxes .....	5.78	6.78	6.60	4.94	5.33

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	42,433	41,732	50,448	42,295	40,243
Time deposits in the U.S., including negotiable certificates of deposit .....	8,948	9,366	9,740	10,808	11,963
Cash and deposits outside the U.S. ....	1,212	1,164	1,018	1,343	773
<b>Total cash on hand and in banks</b> .....	52,593	52,262	61,206	54,447	52,979
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	3
b. Other, due in 1 year or less .....	10,224	7,868	8,165	9,165	11,692
Commercial and finance company paper of U.S. issuers .....	7,726	5,743	3,498	3,929	3,724
State and local government securities, due in 1 year or less .....	306	246	179	212	142
Foreign securities, due in 1 year or less .....	600	560	610	1,870	529
Other short-term financial investments .....	16,308	10,435	10,453	9,317	6,637
<b>Total cash, U.S. Government and other securities</b> .....	87,757	77,114	84,111	78,939	75,707
Trade receivables from the U.S. Government .....	41,323	40,597	44,847	46,759	53,234
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	89,828	86,428	89,166	79,554	89,707
<b>Total receivables</b> .....	131,151	127,026	134,012	126,313	142,940
Inventories .....	198,266	201,944	206,829	203,734	211,654
All other current assets .....	53,395	56,596	59,621	64,383	67,101
<b>Total current assets</b> .....	470,568	462,680	484,573	473,368	497,403
Property, plant, and equipment .....	408,112	414,656	421,138	425,975	427,696
Land and mineral rights .....	8,658	8,697	8,841	8,712	8,497
Less: Accumulated depreciation, depletion, and amortization .....	223,331	227,244	231,254	233,598	235,371
<b>Net property, plant, and equipment</b> .....	193,438	196,109	198,725	201,089	200,822
U.S. Treasury and Federal agency securities, due in more than 1 year .....	3,944	3,592	3,676	3,225	3,027
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	574,281	586,654	604,178	623,101	646,554
<b>Total Assets</b> .....	1,242,232	1,249,035	1,291,152	1,300,783	1,347,805
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	7,401	8,827	9,677	7,533	7,473
b. Commercial paper .....	9,451	9,095	7,796	9,038	9,452
c. Other short-term loans .....	4,664	4,568	3,991	4,071	3,879
Advances and prepayments by the U.S. Government .....	63,747	64,980	68,883	71,059	77,055
Trade accounts and trade notes payable .....	128,267	126,539	130,328	126,385	136,356
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,235	1,118	684	620	1,479
b. Other .....	70	136	126	269	692
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,141	3,139	3,345	2,603	3,828
b. Bonds and debentures .....	7,938	5,170	6,167	10,448	11,035
c. Other long-term loans .....	3,168	3,169	2,823	3,135	2,739
All other current liabilities, including excise and sales taxes, and accrued expenses .....	191,046	199,645	206,176	205,310	208,337
<b>Total current liabilities</b> .....	420,128	426,387	439,996	440,472	462,324
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	49,347	49,780	48,808	49,665	48,759
b. Bonds and debentures .....	131,122	130,020	146,086	148,452	152,272
c. Other long-term loans .....	32,655	40,586	41,613	42,606	36,365
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	235,866	235,696	235,629	240,059	256,093
<b>Total liabilities</b> .....	869,118	882,469	912,132	921,254	955,813
Capital stock and other capital .....	246,582	241,929	241,638	250,012	251,854
Retained earnings .....	347,549	354,273	369,669	362,859	374,921
Cumulative foreign currency translation adjustment .....	(13,542)	(15,897)	(17,294)	(18,415)	(17,586)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(74,225)	(75,686)	(73,389)	(74,770)	(73,489)
Less: Treasury stock at cost .....	133,250	138,053	141,605	140,157	143,708
<b>Stockholders' equity</b> .....	373,114	366,566	379,019	379,529	391,992
<b>Total Liabilities and Stockholders' Equity</b> .....	1,242,232	1,249,035	1,291,152	1,300,783	1,347,805
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	50,441	36,293	44,577	32,896	35,079

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	202,859	205,893	204,782	215,621	205,258
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,314	4,366	4,527	4,481	4,668
All other operating costs and expenses .....	192,394	193,253	193,270	206,611	195,450
<b>Income (loss) from operations</b> .....	6,151	8,275	6,985	4,529	5,140
Interest expense .....	1,568	1,675	1,669	1,929	1,688
Dividend income .....	60	191	108	159	33
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,389	3,030	3,022	2,229	2,208
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(365)	(49)	(1,291)	(1,774)	(274)
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 .....	2,996	2,107	2,728	1,439	2,819
<b>Income (loss) before income taxes</b> .....	9,664	11,878	9,882	4,653	8,238
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,053	1,093	366	(872)	499
b. Other .....	170	212	162	(41)	115
<b>Income (loss) after income taxes</b> .....	8,441	10,573	9,354	5,566	7,624
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> .....	8,441	10,573	9,354	5,566	7,624
Cash dividends charged to retained earnings in this quarter .....	6,462	3,787	4,044	4,828	3,659
<b>Net income retained in business</b> .....	1,979	6,786	5,310	737	3,964
Retained earnings at beginning of quarter .....	128,902	127,189	138,955	143,022	139,460
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(172)	(436)	(909)	(4,365)	167
<b>Retained earnings at end of quarter</b> .....	130,708	133,539	143,357	139,394	143,592
<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	2.12	2.21	2.08	2.27
All other operating costs and expenses .....	94.84	93.86	94.38	95.82	95.22
<b>Income (loss) from operations</b> .....	3.03	4.02	3.41	2.10	2.50
Interest expense .....	0.77	0.81	0.82	0.89	0.82
Dividend income .....	0.03	0.09	0.05	0.07	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.18	1.47	1.48	1.03	1.08
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.18)	(0.02)	(0.63)	(0.82)	(0.13)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.48	1.02	1.33	0.67	1.37
<b>Income (loss) before income taxes</b> .....	4.76	5.77	4.83	2.16	4.01
Provision for current and deferred domestic income taxes .....	0.60	0.63	0.26	(0.42)	0.30
<b>Income (loss) after income taxes</b> .....	4.16	5.14	4.57	2.58	3.71
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.15	18.72	15.08	7.20	12.60
After income taxes .....	13.23	16.66	14.28	8.61	11.66
Annual rate of profit on total assets:					
Before income taxes .....	5.60	6.88	5.61	2.67	4.65
After income taxes .....	4.90	6.12	5.31	3.20	4.30

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	24,132	23,167	24,141	23,325	23,315
Time deposits in the U.S., including negotiable certificates of deposit .....	7,840	8,456	6,907	7,257	8,136
Cash and deposits outside the U.S. ....	709	527	516	607	454
<b>Total cash on hand and in banks</b> .....	32,681	32,150	31,564	31,190	31,905
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 .....	10,033	7,749	8,086	9,110	11,647
Commercial and finance company paper of U.S. issuers .....	3,998	4,129	2,414	2,927	3,044
State and local government securities, due in 1 year or less .....	252	193	150	130	120
Foreign securities, due in 1 year or less .....	600	335	335	1,870	529
Other short-term financial investments .....	5,659	7,910	7,927	7,225	5,351
<b>Total cash, U.S. Government and other securities</b> .....	53,224	52,466	50,476	52,452	52,596
Trade receivables from the U.S. Government .....	444	391	639	628	647
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	58,754	56,169	57,029	48,745	57,452
<b>Total receivables</b> .....	59,198	56,560	57,668	49,373	58,099
Inventories .....	61,614	63,072	64,212	62,379	65,639
All other current assets .....	33,759	36,749	38,775	39,349	41,027
<b>Total current assets</b> .....	207,794	208,847	211,131	203,554	217,361
Property, plant, and equipment .....	266,432	271,679	277,568	281,300	280,931
Land and mineral rights .....	5,569	5,610	5,563	5,592	5,683
Less: Accumulated depreciation, depletion, and amortization .....	143,724	147,635	151,428	154,336	154,934
<b>Net property, plant, and equipment</b> .....	128,277	129,654	131,704	132,556	131,679
U.S. Treasury and Federal agency securities, due in more than 1 year .....	3,880	3,552	3,647	3,177	3,001
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	349,708	349,025	358,717	357,107	357,267
<b>Total Assets</b> .....	689,660	691,078	705,198	696,393	709,309
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,130	7,058	7,591	6,202	6,104
b. Commercial paper .....	128	489	68	391	739
c. Other short-term loans .....	3,641	3,941	3,267	2,546	2,834
Advances and prepayments by the U.S. Government .....	14	0	1	415	415
Trade accounts and trade notes payable .....	93,354	89,660	91,125	88,310	94,698
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	588	140	70	(137)	88
b. Other .....	88	99	21	26	79
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,245	2,203	2,515	1,800	2,468
b. Bonds and debentures .....	4,024	3,622	3,802	2,529	1,499
c. Other long-term loans .....	1,683	1,735	1,301	1,617	1,591
All other current liabilities, including excise and sales taxes, and accrued expenses .....	88,431	93,209	94,901	93,345	94,884
<b>Total current liabilities</b> .....	199,326	202,156	204,662	197,043	205,399
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	28,870	29,234	28,740	28,496	27,164
b. Bonds and debentures .....	42,328	40,709	43,142	45,186	45,170
c. Other long-term loans .....	25,111	25,314	26,211	26,100	26,561
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	138,900	139,789	140,387	141,013	143,486
<b>Total liabilities</b> .....	434,535	437,202	443,142	437,837	447,780
Capital stock and other capital .....	165,517	165,012	163,473	167,366	164,665
Retained earnings .....	130,708	133,539	143,357	139,394	143,592
Cumulative foreign currency translation adjustment .....	(8,190)	(9,110)	(10,322)	(10,301)	(9,420)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(22,081)	(24,334)	(23,371)	(27,800)	(26,994)
Less: Treasury stock at cost .....	10,829	11,231	11,080	10,104	10,314
<b>Stockholders' equity</b> .....	255,125	253,877	262,057	258,556	261,529
<b>Total Liabilities and Stockholders' Equity</b> .....	689,660	691,078	705,198	696,393	709,309
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	8,468	6,691	6,469	6,511	11,962

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	73,902	77,873	79,116	85,912	78,298
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,600	1,582	1,690	1,785	1,730
All other operating costs and expenses .....	63,700	67,466	69,177	74,081	67,086
<b>Income (loss) from operations</b> .....	8,602	8,825	8,249	10,045	9,482
Interest expense .....	1,197	1,203	1,290	1,426	1,439
Dividend income .....	2	5	18	7	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	436	314	734	529	970
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(572)	755	450	6	(215)
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 .....	1,771	1,811	1,787	1,422	1,423
<b>Income (loss) before income taxes</b> .....	9,043	10,506	9,947	10,583	10,225
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,225	1,418	(620)	1,190	943
b. Other .....	(140)	325	274	260	180
<b>Income (loss) after income taxes</b> .....	7,957	8,763	10,293	9,134	9,101
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> .....	7,957	8,763	10,293	9,134	9,101
Cash dividends charged to retained earnings in this quarter .....	2,381	4,393	2,929	4,030	2,519
<b>Net income retained in business</b> .....	5,576	4,370	7,364	5,104	6,582
Retained earnings at beginning of quarter .....	160,612	172,384	175,767	176,509	180,747
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	6,961	(768)	(902)	(1,282)	792
<b>Retained earnings at end of quarter</b> .....	173,150	175,987	182,229	180,331	188,122
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.17	2.03	2.14	2.08	2.21
All other operating costs and expenses .....	86.20	86.64	87.44	86.23	85.68
<b>Income (loss) from operations</b> .....	11.64	11.33	10.43	11.69	12.11
Interest expense .....	1.62	1.55	1.63	1.66	1.84
Dividend income .....	0.00	0.01	0.02	0.01	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.59	0.40	0.93	0.62	1.24
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.77)	0.97	0.57	0.01	(0.27)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.40	2.33	2.26	1.66	1.82
<b>Income (loss) before income taxes</b> .....	12.24	13.49	12.57	12.32	13.06
Provision for current and deferred domestic income taxes .....	1.47	2.24	(0.44)	1.69	1.43
<b>Income (loss) after income taxes</b> .....	10.77	11.25	13.01	10.63	11.62
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	43.50	53.77	48.57	47.32	43.45
After income taxes .....	38.28	44.85	50.26	40.84	38.67
Annual rate of profit on total assets:					
Before income taxes .....	8.25	9.69	8.73	8.92	8.32
After income taxes .....	7.26	8.08	9.04	7.70	7.40

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,637	15,429	22,266	14,831	14,648
Time deposits in the U.S., including negotiable certificates of deposit .....	869	870	2,819	3,533	3,809
Cash and deposits outside the U.S. ....	465	515	373	632	246
<b>Total cash on hand and in banks</b> .....	15,971	16,814	25,458	18,996	18,702
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	0	1
b. Other, due in 1 year or less .....	139	63	52	37	45
Commercial and finance company paper of U.S. issuers .....	139	280	325	241	189
State and local government securities, due in 1 year or less .....	54	35	15	64	13
Foreign securities, due in 1 year or less .....	0	225	275	0	0
Other short-term financial investments .....	10,626	2,490	2,490	2,054	1,256
<b>Total cash, U.S. Government and other securities</b> .....	26,929	19,907	28,614	21,392	20,206
Trade receivables from the U.S. Government .....	24,694	23,549	26,438	27,961	29,382
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,105	26,635	28,178	27,117	27,899
<b>Total receivables</b> .....	51,799	50,184	54,616	55,077	57,281
Inventories .....	103,264	103,200	104,592	104,833	108,720
All other current assets .....	17,902	17,842	18,363	22,535	23,408
<b>Total current assets</b> .....	199,894	191,133	206,185	203,837	209,616
Property, plant, and equipment .....	106,958	106,763	107,496	109,120	109,895
Land and mineral rights .....	2,038	2,033	2,240	2,243	2,270
Less: Accumulated depreciation, depletion, and amortization .....	62,430	61,701	62,255	62,338	63,590
<b>Net property, plant, and equipment</b> .....	46,566	47,095	47,482	49,026	48,575
U.S. Treasury and Federal agency securities, due in more than 1 year .....	63	27	29	27	25
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	192,134	195,573	201,932	221,540	233,557
<b>Total Assets</b> .....	438,657	433,827	455,628	474,429	491,773
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,939	1,543	1,849	956	972
b. Commercial paper .....	6,827	5,817	6,057	6,976	6,616
c. Other short-term loans .....	748	426	418	1,160	720
Advances and prepayments by the U.S. Government .....	29,452	29,924	30,991	32,020	33,093
Trade accounts and trade notes payable .....	30,021	31,544	33,447	32,498	34,530
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	652	971	642	786	1,377
b. Other .....	(18)	35	78	215	290
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	539	657	565	513	1,084
b. Bonds and debentures .....	3,914	1,548	2,365	7,919	9,536
c. Other long-term loans .....	1,406	1,365	1,455	1,405	971
All other current liabilities, including excise and sales taxes, and accrued expenses .....	91,750	94,239	98,768	99,467	99,392
<b>Total current liabilities</b> .....	167,230	168,071	176,634	183,913	188,580
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	11,681	11,940	11,956	11,840	11,216
b. Bonds and debentures .....	88,364	89,014	99,060	99,505	102,847
c. Other long-term loans .....	1,802	2,028	2,086	2,193	2,071
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	86,436	84,617	83,970	87,516	92,923
<b>Total liabilities</b> .....	355,514	355,671	373,705	384,966	397,637
Capital stock and other capital .....	66,710	62,944	63,250	68,049	67,505
Retained earnings .....	173,150	175,987	182,229	180,331	188,122
Cumulative foreign currency translation adjustment .....	(5,602)	(6,715)	(6,899)	(8,019)	(7,457)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(47,478)	(46,407)	(45,592)	(41,980)	(41,906)
Less: Treasury stock at cost .....	103,637	107,651	111,066	108,918	112,128
<b>Stockholders' equity</b> .....	83,143	78,157	81,922	89,464	94,135
<b>Total Liabilities and Stockholders' Equity</b> .....	438,657	433,827	455,628	474,429	491,773
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	32,664	23,062	29,552	19,924	21,035

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	11,712	12,894	13,029	13,278	12,869
Depreciation, depletion, and amortization of property, plant, and equipment .....	318	310	326	300	291
All other operating costs and expenses .....	10,616	11,419	11,557	11,986	11,701
<b>Income (loss) from operations</b> .....	779	1,165	1,146	992	878
Interest expense .....	220	232	254	268	276
Dividend income .....	1	8	2	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(43)	(55)	(4)	2	(13)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(55)	(30)	(7)	(151)	(47)
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 .....	142	167	186	184	244
<b>Income (loss) before income taxes</b> .....	604	1,023	1,068	760	786
Provision for current and deferred domestic income taxes:					
a. Federal .....	125	155	162	175	108
b. Other .....	18	27	35	55	14
<b>Income (loss) after income taxes</b> .....	461	841	871	530	663
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> .....	461	841	871	530	663
Cash dividends charged to retained earnings in this quarter .....	294	354	277	242	276
<b>Net income retained in business</b> .....	167	488	594	287	387
Retained earnings at beginning of quarter .....	12,366	12,033	11,741	13,075	12,983
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(602)	(464)	(145)	(23)	(175)
<b>Retained earnings at end of quarter</b> .....	11,931	12,057	12,190	13,339	13,196
	(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 .....	2.71	2.41	2.51	2.26	2.26
All other operating costs and expenses .....	90.64	88.56	88.70	90.27	90.92
<b>Income (loss) from operations</b> .....	6.65	9.03	8.79	7.47	6.82
Interest expense .....	1.88	1.80	1.95	2.02	2.14
Dividend income .....	0.01	0.06	0.01	0.01	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.37)	(0.42)	(0.03)	0.02	(0.10)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.47)	(0.23)	(0.05)	(1.14)	(0.37)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.21	1.30	1.43	1.38	1.89
<b>Income (loss) before income taxes</b> .....	5.15	7.94	8.20	5.73	6.10
Provision for current and deferred domestic income taxes .....	1.22	1.41	1.51	1.74	0.95
<b>Income (loss) after income taxes</b> .....	3.94	6.52	6.69	3.99	5.16
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.07	32.29	33.83	19.64	23.39
After income taxes .....	13.80	26.55	27.59	13.68	19.75
Annual rate of profit on total assets:					
Before income taxes .....	5.64	9.64	9.91	6.49	6.68
After income taxes .....	4.31	7.92	8.08	4.52	5.64

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,592	1,539	1,585	1,663	1,566
Time deposits in the U.S., including negotiable certificates of deposit .....	29	27	20	19	30
Cash and deposits outside the U.S. ....	329	199	268	303	253
<b>Total cash on hand and in banks</b> .....	1,950	1,765	1,873	1,986	1,849
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	80	120	263	212	23
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	23	31	25	23	26
State and local government securities, due in 1 year or less .....	15	15	10	5	2
Foreign securities, due in 1 year or less .....	1	1	1	0	0
Other short-term financial investments .....	237	241	114	80	185
<b>Total cash, U.S. Government and other securities</b> .....	2,307	2,172	2,287	2,306	2,086
Trade receivables from the U.S. Government .....	57	46	37	34	51
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,787	4,967	5,028	5,273	5,449
<b>Total receivables</b> .....	4,844	5,012	5,065	5,306	5,500
Inventories .....	5,549	5,658	5,785	6,550	6,183
All other current assets .....	1,135	1,131	1,141	1,101	1,179
<b>Total current assets</b> .....	13,834	13,973	14,278	15,264	14,948
Property, plant, and equipment .....	18,051	18,154	17,923	18,875	19,003
Land and mineral rights .....	523	514	493	496	447
Less: Accumulated depreciation, depletion, and amortization .....	11,348	11,429	11,333	11,639	12,028
<b>Net property, plant, and equipment</b> .....	7,226	7,239	7,083	7,732	7,422
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	6	8	9	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	21,721	21,247	21,743	23,874	24,641
<b>Total Assets</b> .....	42,781	42,465	43,113	46,879	47,013
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	500	450	530	700	539
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	532	606	757	747	547
Advances and prepayments by the U.S. Government .....	0	0	0	0	30
Trade accounts and trade notes payable .....	3,895	4,220	4,174	4,457	4,451
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	76	49	53	63	120
b. Other .....	(56)	34	6	2	8
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	233	216	129	205	162
b. Bonds and debentures .....	2	1	2	29	22
c. Other long-term loans .....	251	153	147	82	317
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,613	4,408	4,664	4,856	4,930
<b>Total current liabilities</b> .....	10,046	10,138	10,460	11,143	11,127
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	6,439	6,842	6,695	6,873	7,762
b. Bonds and debentures .....	3,925	3,930	4,100	6,305	6,951
c. Other long-term loans .....	4,972	5,069	5,270	2,590	2,561
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,036	3,811	3,958	4,485	5,177
<b>Total liabilities</b> .....	29,418	29,790	30,482	31,396	33,579
Capital stock and other capital .....	8,345	7,948	8,000	9,531	7,732
Retained earnings .....	11,931	12,057	12,190	13,339	13,196
Cumulative foreign currency translation adjustment .....	144	20	(332)	(59)	(327)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(924)	(880)	(759)	(739)	(594)
Less: Treasury stock at cost .....	6,134	6,470	6,468	6,588	6,573
<b>Stockholders' equity</b> .....	13,363	12,676	12,631	15,483	13,434
<b>Total Liabilities and Stockholders' Equity</b> .....	42,781	42,465	43,113	46,879	47,013
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	3,788	3,835	3,818	4,121	3,821

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	42,755	44,920	44,611	47,339	46,213
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,445	1,477	1,448	1,505	1,435
All other operating costs and expenses .....	37,319	38,399	37,701	41,166	40,802
<b>Income (loss) from operations</b> .....	<b>3,990</b>	<b>5,045</b>	<b>5,462</b>	<b>4,668</b>	<b>3,977</b>
Interest expense .....	1,534	1,613	1,511	1,513	1,612
Dividend income .....	57	125	78	41	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	315	660	407	662	1,712
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(575)	856	(99)	(2,322)	(1,110)
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 .....	3,284	2,668	3,705	2,978	4,001
<b>Income (loss) before income taxes</b> .....	<b>5,537</b>	<b>7,740</b>	<b>8,042</b>	<b>4,513</b>	<b>6,971</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,105	765	1,150	(987)	445
b. Other .....	84	119	289	177	56
<b>Income (loss) after income taxes</b> .....	<b>4,349</b>	<b>6,856</b>	<b>6,603</b>	<b>5,323</b>	<b>6,470</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>4,349</b>	<b>6,856</b>	<b>6,603</b>	<b>5,323</b>	<b>6,470</b>
Cash dividends charged to retained earnings in this quarter .....	2,534	2,515	2,449	3,701	2,627
<b>Net income retained in business</b> .....	<b>1,815</b>	<b>4,340</b>	<b>4,154</b>	<b>1,623</b>	<b>3,842</b>
Retained earnings at beginning of quarter .....	147,200	149,414	153,741	159,182	164,045
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(125)	(142)	(458)	242	117
<b>Retained earnings at end of quarter</b> .....	<b>148,890</b>	<b>153,612</b>	<b>157,438</b>	<b>161,047</b>	<b>168,004</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 .....	3.38	3.29	3.25	3.18	3.10
All other operating costs and expenses .....	87.29	85.48	84.51	86.96	88.29
<b>Income (loss) from operations</b> .....	<b>9.33</b>	<b>11.23</b>	<b>12.24</b>	<b>9.86</b>	<b>8.61</b>
Interest expense .....	3.59	3.59	3.39	3.20	3.49
Dividend income .....	0.13	0.28	0.17	0.09	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.74	1.47	0.91	1.40	3.70
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.35)	1.91	(0.22)	(4.91)	(2.40)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.68	5.94	8.30	6.29	8.66
<b>Income (loss) before income taxes</b> .....	<b>12.95</b>	<b>17.23</b>	<b>18.03</b>	<b>9.53</b>	<b>15.08</b>
Provision for current and deferred domestic income taxes .....	2.78	1.97	3.22	(1.71)	1.08
<b>Income (loss) after income taxes</b> .....	<b>10.17</b>	<b>15.26</b>	<b>14.80</b>	<b>11.25</b>	<b>14.00</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	10.99	15.57	15.79	8.33	12.53
After income taxes .....	8.63	13.79	12.96	9.82	11.62
Annual rate of profit on total assets:					
Before income taxes .....	5.25	7.45	7.70	4.08	6.26
After income taxes .....	4.12	6.60	6.32	4.82	5.81

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	10,027	8,237	13,127	11,086	9,231
Time deposits in the U.S., including negotiable certificates of deposit .....	1,594	1,546	2,127	1,523	1,176
Cash and deposits outside the U.S. ....	4,697	4,329	4,552	4,219	3,480
<b>Total cash on hand and in banks</b> .....	16,317	14,111	19,806	16,828	13,887
U.S. Treasury and Federal agency securities:	(million dollars)				
a. Subject to agreements to sell .....	84	81	90	100	132
b. Other, due in 1 year or less .....	2,161	3,250	3,245	3,391	3,794
Commercial and finance company paper of U.S. issuers .....	2,458	2,659	3,458	2,485	2,412
State and local government securities, due in 1 year or less .....	87	23	18	22	28
Foreign securities, due in 1 year or less .....	118	134	125	122	63
Other short-term financial investments .....	1,449	1,530	1,904	1,577	1,541
<b>Total cash, U.S. Government and other securities</b> .....	22,674	21,788	28,646	24,525	21,858
Trade receivables from the U.S. Government .....	85	113	116	153	128
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,321	25,378	26,113	25,535	26,254
<b>Total receivables</b> .....	24,406	25,491	26,229	25,688	26,382
Inventories .....	25,025	25,806	26,653	27,856	29,752
All other current assets .....	23,395	22,154	22,376	26,594	27,021
<b>Total current assets</b> .....	95,500	95,239	103,903	104,663	105,014
Property, plant, and equipment .....	81,404	83,137	84,107	86,069	87,934
Land and mineral rights .....	2,046	2,204	2,214	2,392	2,392
Less: Accumulated depreciation, depletion, and amortization .....	48,098	49,496	49,978	50,781	51,492
<b>Net property, plant, and equipment</b> .....	35,352	35,846	36,343	37,679	38,834
U.S. Treasury and Federal agency securities, due in more than 1 year .....	48	45	26	37	126
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	291,216	284,399	277,538	299,659	301,594
<b>Total Assets</b> .....	422,116	415,529	417,810	442,039	445,567
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,143	1,928	1,987	2,887	2,559
b. Commercial paper .....	3,189	3,203	1,839	1,631	2,251
c. Other short-term loans .....	772	713	759	878	613
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	11,675	13,123	13,202	13,759	13,931
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(1,241)	(2,546)	(1,165)	204	(518)
b. Other .....	(356)	(531)	(183)	67	(102)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,364	1,337	1,976	837	847
b. Bonds and debentures .....	5,022	5,452	9,187	5,757	4,824
c. Other long-term loans .....	404	552	498	547	234
All other current liabilities, including excise and sales taxes, and accrued expenses .....	27,737	28,712	29,544	34,570	32,024
<b>Total current liabilities</b> .....	50,708	51,942	57,644	61,138	56,663
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	38,493	38,085	35,251	37,213	35,075
b. Bonds and debentures .....	84,265	80,794	76,644	77,177	79,368
c. Other long-term loans .....	5,955	6,310	5,657	5,755	6,168
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	41,154	39,593	38,890	43,938	45,679
<b>Total liabilities</b> .....	220,574	216,724	214,086	225,221	222,953
Capital stock and other capital .....	154,372	153,082	155,053	169,317	167,088
Retained earnings .....	148,890	153,612	157,438	161,047	168,004
Cumulative foreign currency translation adjustment .....	(15,374)	(20,636)	(20,139)	(20,788)	(18,905)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(11,975)	(10,689)	(10,900)	(12,030)	(12,830)
Less: Treasury stock at cost .....	74,370	76,564	77,727	80,728	80,743
<b>Stockholders' equity</b> .....	201,541	198,805	203,725	216,818	222,614
<b>Total Liabilities and Stockholders' Equity</b> .....	422,116	415,529	417,810	442,039	445,567
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	44,792	43,297	46,259	43,526	48,350

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,510,892	1,614,591	1,630,536	1,633,651	1,520,822
Depreciation, depletion, and amortization of property, plant, and equipment .....	46,284	47,360	48,521	49,855	49,476
All other operating costs and expenses .....	1,349,699	1,425,053	1,439,878	1,456,391	1,364,432
<b>Income (loss) from operations</b> .....	114,909	142,177	142,137	127,405	106,914
Interest expense .....	34,436	35,726	36,246	37,048	37,218
Dividend income .....	2,259	3,187	2,422	4,406	1,550
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	10,737	13,770	15,553	12,404	15,806
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(9,068)	(12,989)	(28,602)	(43,509)	(4,212)
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 .....	85,200	84,841	78,542	82,394	77,320
<b>Income (loss) before income taxes</b> .....	169,601	195,261	173,805	146,054	160,160
Provision for current and deferred domestic income taxes:					
a. Federal .....	26,569	16,948	15,027	9,168	13,340
b. Other .....	3,339	3,988	4,005	2,983	1,962
<b>Income (loss) after income taxes</b> .....	139,693	174,325	154,774	133,902	144,858
Extraordinary gains (losses), net of taxes .....	0	0	0	2	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(1)
<b>Net income (loss) for quarter</b> .....	139,693	174,325	154,774	133,904	144,856
Cash dividends charged to retained earnings in this quarter .....	68,770	77,005	75,270	76,117	68,337
<b>Net income retained in business</b> .....	70,923	97,320	79,504	57,787	76,520
Retained earnings at beginning of quarter .....	3,178,801	3,221,930	3,294,865	3,286,150	3,290,428
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(28,528)	(36,756)	(65,952)	(30,184)	(75,802)
<b>Retained earnings at end of quarter</b> .....	3,221,195	3,282,495	3,308,416	3,313,753	3,291,147
	(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 .....	3.06	2.93	2.98	3.05	3.25
All other operating costs and expenses .....	89.33	88.26	88.31	89.15	89.72
<b>Income (loss) from operations</b> .....	7.61	8.81	8.72	7.80	7.03
Interest expense .....	2.28	2.21	2.22	2.27	2.45
Dividend income .....	0.15	0.20	0.15	0.27	0.10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.71	0.85	0.95	0.76	1.04
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.60)	(0.80)	(1.75)	(2.66)	(0.28)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.64	5.25	4.82	5.04	5.08
<b>Income (loss) before income taxes</b> .....	11.23	12.09	10.66	8.94	10.53
Provision for current and deferred domestic income taxes .....	1.98	1.30	1.17	0.74	1.01
<b>Income (loss) after income taxes</b> .....	9.25	10.80	9.49	8.20	9.52
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.54	17.92	15.83	13.25	14.49
After income taxes .....	12.80	16.00	14.10	12.15	13.10
Annual rate of profit on total assets:					
Before income taxes .....	6.40	7.38	6.52	5.47	5.91
After income taxes .....	5.27	6.59	5.80	5.01	5.34

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	292,089	291,029	317,321	323,104	298,710
Time deposits in the U.S., including negotiable certificates of deposit .....	39,647	38,555	39,875	39,864	41,011
Cash and deposits outside the U.S. ....	49,378	49,745	28,539	21,838	21,929
<b>Total cash on hand and in banks</b> .....	<b>381,114</b>	<b>379,329</b>	<b>385,735</b>	<b>384,805</b>	<b>361,650</b>
U.S. Treasury and Federal agency securities:	(million dollars)				
a. Subject to agreements to sell .....	9,307	4,668	4,824	5,519	4,106
b. Other, due in 1 year or less .....	36,123	32,116	26,808	27,585	28,847
Commercial and finance company paper of U.S. issuers .....	38,389	37,891	36,917	39,625	37,009
State and local government securities, due in 1 year or less .....	4,378	4,153	3,302	3,621	3,436
Foreign securities, due in 1 year or less .....	1,510	1,538	2,088	3,865	1,813
Other short-term financial investments .....	112,780	108,931	115,126	112,125	97,372
<b>Total cash, U.S. Government and other securities</b> .....	<b>583,600</b>	<b>568,626</b>	<b>574,800</b>	<b>577,146</b>	<b>534,234</b>
Trade receivables from the U.S. Government .....	49,075	48,556	53,531	54,979	61,947
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	654,513	680,064	699,500	664,386	684,294
<b>Total receivables</b> .....	<b>703,589</b>	<b>728,620</b>	<b>753,031</b>	<b>719,366</b>	<b>746,241</b>
Inventories .....	779,605	783,951	804,905	796,407	830,246
All other current assets .....	421,501	436,641	451,418	448,568	450,353
<b>Total current assets</b> .....	<b>2,488,295</b>	<b>2,517,838</b>	<b>2,584,154</b>	<b>2,541,486</b>	<b>2,561,074</b>
Property, plant, and equipment .....	3,257,145	3,293,403	3,345,639	3,381,710	3,427,778
Land and mineral rights .....	191,421	192,248	193,498	195,554	194,239
Less: Accumulated depreciation, depletion, and amortization .....	1,817,087	1,843,236	1,875,655	1,884,096	1,908,798
<b>Net property, plant, and equipment</b> .....	<b>1,631,480</b>	<b>1,642,415</b>	<b>1,663,482</b>	<b>1,693,167</b>	<b>1,713,219</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	7,310	6,342	5,907	5,666	5,393
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,467,606	6,412,474	6,415,862	6,448,937	6,565,935
<b>Total Assets</b> .....	<b>10,594,691</b>	<b>10,579,069</b>	<b>10,669,405</b>	<b>10,689,256</b>	<b>10,845,621</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	53,203	56,962	55,098	62,190	56,273
b. Commercial paper .....	111,951	118,395	112,073	107,698	121,144
c. Other short-term loans .....	106,566	101,977	93,285	90,833	83,632
Advances and prepayments by the U.S. Government .....	67,852	68,952	72,686	75,420	81,248
Trade accounts and trade notes payable .....	597,441	623,067	645,885	643,331	644,369
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	24,122	19,375	21,948	21,784	26,979
b. Other .....	3,208	2,536	2,864	3,163	3,062
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	47,261	41,370	39,329	36,991	43,426
b. Bonds and debentures .....	95,744	91,772	95,240	93,751	92,253
c. Other long-term loans .....	59,062	53,369	46,767	49,131	51,307
All other current liabilities, including excise and sales taxes, and accrued expenses .....	847,496	853,716	888,524	908,262	909,797
<b>Total current liabilities</b> .....	<b>2,013,907</b>	<b>2,031,491</b>	<b>2,073,700</b>	<b>2,092,554</b>	<b>2,113,490</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	533,129	529,972	533,058	525,916	528,207
b. Bonds and debentures .....	1,420,246	1,416,316	1,446,485	1,442,095	1,501,053
c. Other long-term loans .....	806,093	809,986	807,600	791,699	774,707
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,455,490	1,433,387	1,417,907	1,429,133	1,505,616
<b>Total liabilities</b> .....	<b>6,228,864</b>	<b>6,221,152</b>	<b>6,278,750</b>	<b>6,281,398</b>	<b>6,423,073</b>
Capital stock and other capital .....	3,064,640	3,069,371	3,109,069	3,182,966	3,213,713
Retained earnings .....	3,221,195	3,282,495	3,308,416	3,313,753	3,291,147
Cumulative foreign currency translation adjustment .....	(150,175)	(188,991)	(202,456)	(207,747)	(204,350)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(248,779)	(243,284)	(235,251)	(258,583)	(228,556)
Less: Treasury stock at cost .....	1,521,056	1,561,674	1,589,124	1,622,532	1,649,405
<b>Stockholders' equity</b> .....	<b>4,365,827</b>	<b>4,357,917</b>	<b>4,390,655</b>	<b>4,407,858</b>	<b>4,422,548</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>10,594,691</b>	<b>10,579,069</b>	<b>10,669,405</b>	<b>10,689,256</b>	<b>10,845,621</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	474,389	486,347	510,454	448,932	447,584



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	750,317	803,232	817,143	793,703	734,960	760,576	811,359	813,393	839,948	785,861
Depreciation, depletion, and amortization of property, plant, and equipment .....	24,504	24,993	25,728	26,282	25,970	21,781	22,368	22,793	23,573	23,506
All other operating costs and expenses .....	664,216	703,031	714,341	703,134	657,028	685,483	722,022	725,537	753,257	707,404
<b>Income (loss) from operations</b> .....	61,597	75,208	77,073	64,288	51,962	53,312	66,969	65,063	63,118	54,952
Interest expense .....	18,775	19,362	19,999	20,020	20,059	15,661	16,364	16,247	17,028	17,159
Dividend income .....	1,143	1,876	1,496	2,205	925	1,116	1,312	926	2,201	625
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	6,327	7,629	7,755	7,728	8,034	4,410	6,141	7,799	4,677	7,773
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4,008)	(11,195)	(17,587)	(33,940)	(2,112)	(5,059)	(1,794)	(11,015)	(9,569)	(2,100)
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 ....	36,976	36,055	40,407	33,771	35,744	48,223	48,786	38,135	48,624	41,576
<b>Income (loss) before income taxes</b> .....	83,260	90,211	89,145	54,031	74,494	86,341	105,050	84,660	92,022	85,666
Provision for current and deferred domestic income taxes:										
a. Federal .....	8,872	11,725	9,822	4,899	4,840	17,697	5,222	5,206	4,269	8,500
b. Other .....	1,458	2,284	1,660	670	1,438	1,881	1,704	2,345	2,313	524
<b>Income (loss) after income taxes</b> .....	72,930	76,201	77,664	48,462	68,215	66,763	98,124	77,110	85,440	76,642
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	2	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	(1)
<b>Net income (loss) for quarter</b> .....	72,930	76,201	77,664	48,462	68,215	66,764	98,124	77,110	85,442	76,641
Cash dividends charged to retained earnings in this quarter .....	34,915	43,722	42,630	42,581	36,908	33,856	33,283	32,639	33,536	31,428
<b>Net income retained in business</b> .....	38,015	32,479	35,033	5,881	31,307	32,908	64,841	44,471	51,906	45,213
Retained earnings at beginning of quarter .....	1,936,581	1,967,133	1,994,365	2,005,798	1,976,621	1,242,220	1,254,797	1,300,499	1,280,351	1,313,808
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,394)	(3,239)	(9,556)	(12,171)	(18,735)	(21,134)	(33,517)	(56,396)	(18,013)	(57,067)
<b>Retained earnings at end of quarter</b> .....	1,967,202	1,996,374	2,019,842	1,999,509	1,989,192	1,253,994	1,286,121	1,288,574	1,314,245	1,301,954
<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 .....	3.27	3.11	3.15	3.31	3.53	2.86	2.76	2.80	2.81	2.99
All other operating costs and expenses .....	88.52	87.53	87.42	88.59	89.40	90.13	88.99	89.20	89.68	90.02
<b>Income (loss) from operations</b> .....	8.21	9.36	9.43	8.10	7.07	7.01	8.25	8.00	7.51	6.99
Interest expense .....	2.50	2.41	2.45	2.52	2.73	2.06	2.02	2.00	2.03	2.18
Dividend income .....	0.15	0.23	0.18	0.28	0.13	0.15	0.16	0.11	0.26	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.84	0.95	0.95	0.97	1.09	0.58	0.76	0.96	0.56	0.99
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.53)	(1.39)	(2.15)	(4.28)	(0.29)	(0.67)	(0.22)	(1.35)	(1.14)	(0.27)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.93	4.49	4.94	4.25	4.86	6.34	6.01	4.69	5.79	5.29
<b>Income (loss) before income taxes</b> .....	11.10	11.23	10.91	6.81	10.14	11.35	12.95	10.41	10.96	10.90
Provision for current and deferred domestic income taxes .....	1.38	1.74	1.41	0.70	0.85	2.57	0.85	0.93	0.78	1.15
<b>Income (loss) after income taxes</b> .....	9.72	9.49	9.50	6.11	9.28	8.78	12.09	9.48	10.17	9.75
<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 .....	14.58	15.84	15.37	9.38	12.88	16.59	20.20	16.36	17.49	16.24
After income taxes .....	12.77	13.38	13.39	8.42	11.80	12.83	18.87	14.90	16.24	14.53
Annual rate of profit on total assets:										
Before income taxes .....	6.09	6.59	6.41	3.91	5.34	6.74	8.23	6.63	7.13	6.51
After income taxes .....	5.33	5.57	5.59	3.51	4.89	5.21	7.69	6.04	6.62	5.82



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	39,910	39,289	36,383	32,714	31,829
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,112	1,067	1,047	1,012	905
All other operating costs and expenses .....	36,839	35,958	33,658	30,833	28,912
<b>Income (loss) from operations</b> .....	<b>1,959</b>	<b>2,264</b>	<b>1,678</b>	<b>868</b>	<b>2,012</b>
Interest expense .....	323	384	352	371	345
Dividend income .....	6	9	33	14	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	6	19	18	2	(4)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	8	9	(52)	(1)	(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 .....	(6)	1	(6)	(4)	(8)
<b>Income (loss) before income taxes</b> .....	<b>1,649</b>	<b>1,918</b>	<b>1,319</b>	<b>508</b>	<b>1,654</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	231	228	137	43	103
b. Other .....	7	9	1	(29)	1
<b>Income (loss) after income taxes</b> .....	<b>1,411</b>	<b>1,681</b>	<b>1,180</b>	<b>493</b>	<b>1,551</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>1,411</b>	<b>1,681</b>	<b>1,180</b>	<b>493</b>	<b>1,551</b>
Cash dividends charged to retained earnings in this quarter .....	794	1,360	678	1,021	730
<b>Net income retained in business</b> .....	<b>617</b>	<b>321</b>	<b>502</b>	<b>(528)</b>	<b>821</b>
Retained earnings at beginning of quarter .....	28,519	27,243	25,577	21,548	19,981
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(392)	(574)	(184)	(487)	(396)
<b>Retained earnings at end of quarter</b> .....	<b>28,745</b>	<b>26,990</b>	<b>25,894</b>	<b>20,532</b>	<b>20,406</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 .....	2.79	2.72	2.88	3.09	2.84
All other operating costs and expenses .....	92.31	91.52	92.51	94.25	90.84
<b>Income (loss) from operations</b> .....	<b>4.91</b>	<b>5.76</b>	<b>4.61</b>	<b>2.65</b>	<b>6.32</b>
Interest expense .....	0.81	0.98	0.97	1.13	1.09
Dividend income .....	0.01	0.02	0.09	0.04	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.01	0.05	0.05	0.01	(0.01)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.02	0.02	(0.14)	0.00	(0.03)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.01)	0.00	(0.02)	(0.01)	(0.03)
<b>Income (loss) before income taxes</b> .....	<b>4.13</b>	<b>4.88</b>	<b>3.62</b>	<b>1.55</b>	<b>5.20</b>
Provision for current and deferred domestic income taxes .....	0.60	0.60	0.38	0.05	0.32
<b>Income (loss) after income taxes</b> .....	<b>3.54</b>	<b>4.28</b>	<b>3.24</b>	<b>1.51</b>	<b>4.87</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.33	15.11	10.47	4.45	13.78
After income taxes .....	10.55	13.24	9.37	4.32	12.91
Annual rate of profit on total assets:					
Before income taxes .....	6.32	7.64	5.38	2.28	7.17
After income taxes .....	5.40	6.70	4.81	2.21	6.72

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	9,593	8,790	9,194	8,778	9,284
Time deposits in the U.S., including negotiable certificates of deposit .....	573	521	514	619	562
Cash and deposits outside the U.S. ....	135	123	66	80	83
<b>Total cash on hand and in banks</b> .....	10,301	9,434	9,774	9,477	9,929
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	36	57	0	0
b. Other, due in 1 year or less .....	0	10	8	0	0
Commercial and finance company paper of U.S. issuers .....	98	47	38	26	17
State and local government securities, due in 1 year or less .....	0	8	0	0	0
Foreign securities, due in 1 year or less .....	1	52	1	0	0
Other short-term financial investments .....	1,428	1,912	1,805	1,613	1,868
<b>Total cash, U.S. Government and other securities</b> .....	11,828	11,499	11,683	11,115	11,813
Trade receivables from the U.S. Government .....	185	138	111	92	90
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	21,205	19,946	19,608	17,165	18,055
<b>Total receivables</b> .....	21,391	20,084	19,718	17,257	18,145
Inventories .....	24,595	23,604	23,266	21,159	20,713
All other current assets .....	3,557	3,732	3,605	3,954	4,063
<b>Total current assets</b> .....	61,371	58,919	58,273	53,486	54,734
Property, plant, and equipment .....	75,168	70,652	68,433	64,032	60,195
Land and mineral rights .....	1,297	1,235	1,821	1,544	1,658
Less: Accumulated depreciation, depletion, and amortization .....	47,666	44,696	44,051	41,463	37,496
<b>Net property, plant, and equipment</b> .....	28,799	27,192	26,202	24,113	24,358
U.S. Treasury and Federal agency securities, due in more than 1 year .....	59	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	14,210	14,275	13,653	11,510	13,195
<b>Total Assets</b> .....	104,440	100,386	98,128	89,109	92,287
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,408	4,255	4,227	4,228	4,696
b. Commercial paper .....	3	3	2	2	0
c. Other short-term loans .....	1,160	656	871	623	1,444
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	12,727	11,657	11,941	11,077	9,897
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	368	361	252	94	338
b. Other .....	7	6	7	6	12
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,924	2,916	2,540	2,527	2,185
b. Bonds and debentures .....	3	5	5	8	3
c. Other long-term loans .....	1,445	1,375	1,159	636	805
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,413	8,787	8,944	8,191	8,749
<b>Total current liabilities</b> .....	31,459	30,021	29,950	27,390	28,129
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	10,734	9,902	9,003	7,656	8,246
b. Bonds and debentures .....	177	112	117	14	11
c. Other long-term loans .....	5,197	6,144	5,021	5,169	5,095
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,389	3,436	3,676	3,244	2,769
<b>Total liabilities</b> .....	50,956	49,615	47,768	43,474	44,251
Capital stock and other capital .....	29,916	28,304	29,991	28,669	29,963
Retained earnings .....	28,745	26,990	25,894	20,532	20,406
Cumulative foreign currency translation adjustment .....	223	163	(20)	(393)	(46)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,214)	(3,649)	(4,475)	(2,263)	(1,615)
Less: Treasury stock at cost .....	1,187	1,037	1,031	910	672
<b>Stockholders' equity</b> .....	53,483	50,771	50,360	45,635	48,037
<b>Total Liabilities and Stockholders' Equity</b> .....	104,440	100,386	98,128	89,109	92,287
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	29,912	28,899	28,323	26,096	26,605

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	17,522	16,748	15,630	14,356	13,117	22,388	22,541	20,753	18,358	18,712
Depreciation, depletion, and amortization of property, plant, and equipment .....	526	465	473	438	386	586	602	573	574	519
All other operating costs and expenses .....	16,229	15,280	14,482	13,701	12,079	20,611	20,678	19,176	17,132	16,833
<b>Income (loss) from operations</b> .....	768	1,004	675	216	652	1,191	1,261	1,003	652	1,360
Interest expense .....	168	161	164	169	147	155	223	188	202	198
Dividend income .....	0	5	0	0	0	5	4	32	13	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	7	17	13	77	(4)	(1)	2	6	(75)	1
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	6	(3)	(15)	(5)	(3)	2	12	(37)	4	(6)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ....	(1)	0	(2)	0	(3)	(5)	0	(4)	(4)	(5)
<b>Income (loss) before income taxes</b> .....	612	862	508	120	495	1,037	1,056	811	388	1,159
Provision for current and deferred domestic income taxes:										
a. Federal .....	58	110	35	16	27	173	118	102	27	75
b. Other .....	1	0	0	(29)	1	6	9	1	0	(1)
<b>Income (loss) after income taxes</b> .....	553	751	472	132	466	858	929	708	360	1,085
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> .....	553	751	472	132	466	858	929	708	360	1,085
Cash dividends charged to retained earnings in this quarter .....	369	772	339	341	275	424	588	339	680	454
<b>Net income retained in business</b> .....	184	(20)	133	(209)	191	433	341	368	(319)	631
Retained earnings at beginning of quarter .....	11,710	10,340	10,840	8,578	5,025	16,810	16,903	14,736	12,970	14,957
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(100)	(181)	(73)	(117)	(59)	(292)	(392)	(110)	(371)	(337)
<b>Retained earnings at end of quarter</b> .....	11,794	10,138	10,900	8,252	5,157	16,951	16,852	14,994	12,280	15,250
<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 .....	3.00	2.77	3.03	3.05	2.94	2.62	2.67	2.76	3.13	2.77
All other operating costs and expenses .....	92.62	91.23	92.65	95.44	92.09	92.06	91.74	92.40	93.32	89.96
<b>Income (loss) from operations</b> .....	4.38	5.99	4.32	1.51	4.97	5.32	5.59	4.83	3.55	7.27
Interest expense .....	0.96	0.96	1.05	1.18	1.12	0.69	0.99	0.91	1.10	1.06
Dividend income .....	0.00	0.03	0.00	0.00	0.00	0.02	0.02	0.15	0.07	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.04	0.10	0.08	0.53	(0.03)	(0.01)	0.01	0.03	(0.41)	0.00
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.03	(0.01)	(0.09)	(0.03)	(0.02)	0.01	0.05	(0.18)	0.02	(0.03)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.01)	0.00	(0.01)	0.00	(0.03)	(0.02)	0.00	(0.02)	(0.02)	(0.03)
<b>Income (loss) before income taxes</b> .....	3.50	5.15	3.25	0.83	3.77	4.63	4.68	3.91	2.11	6.20
Provision for current and deferred domestic income taxes .....	0.34	0.66	0.23	(0.09)	0.22	0.80	0.56	0.50	0.15	0.40
<b>Income (loss) after income taxes</b> .....	3.16	4.49	3.02	0.92	3.55	3.83	4.12	3.41	1.96	5.80
<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 .....	11.83	18.65	10.38	2.68	10.71	12.65	13.08	10.53	5.58	15.69
After income taxes .....	10.69	16.26	9.66	2.97	10.09	10.47	11.52	9.19	5.19	14.68
Annual rate of profit on total assets:										
Before income taxes .....	5.50	8.78	5.14	1.34	5.54	6.92	6.91	5.53	2.91	8.20
After income taxes .....	4.97	7.65	4.78	1.48	5.22	5.73	6.08	4.83	2.70	7.67

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	2,935	2,370	2,742	2,840	3,096	6,658	6,421	6,452	5,938	6,188
Time deposits in the U.S., including negotiable certificates of deposit .....	310	293	155	287	294	264	228	359	332	267
Cash and deposits outside the U.S. ....	8	2	3	50	61	127	121	63	30	22
<b>Total cash on hand and in banks</b> .....	<b>3,253</b>	<b>2,665</b>	<b>2,901</b>	<b>3,177</b>	<b>3,451</b>	<b>7,049</b>	<b>6,770</b>	<b>6,873</b>	<b>6,300</b>	<b>6,478</b>
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	0	36	57	0	0	0	0	0	0	0
b. Other, due in 1 year or less .....	0	0	0	0	0	0	10	8	0	0
Commercial and finance company paper of U.S. issuers .....	71	3	1	3	0	27	44	37	23	16
State and local government securities, due in 1 year or less .....	0	0	0	0	0	0	8	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0	1	52	1	0	0
Other short-term financial investments .....	265	347	316	262	514	1,162	1,565	1,489	1,351	1,354
<b>Total cash, U.S. Government and other securities</b> .....	<b>3,589</b>	<b>3,051</b>	<b>3,275</b>	<b>3,441</b>	<b>3,966</b>	<b>8,239</b>	<b>8,448</b>	<b>8,409</b>	<b>7,674</b>	<b>7,847</b>
Trade receivables from the U.S. Government .....	52	56	12	6	5	133	83	99	86	84
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,474	7,607	7,651	6,642	6,317	12,731	12,339	11,957	10,523	11,738
<b>Total receivables</b> .....	<b>8,526</b>	<b>7,663</b>	<b>7,663</b>	<b>6,648</b>	<b>6,323</b>	<b>12,864</b>	<b>12,421</b>	<b>12,056</b>	<b>10,609</b>	<b>11,822</b>
Inventories .....	10,043	8,560	9,063	8,463	7,994	14,552	15,044	14,204	12,696	12,719
All other current assets .....	1,269	1,390	1,537	1,240	1,338	2,288	2,342	2,068	2,714	2,725
<b>Total current assets</b> .....	<b>23,427</b>	<b>20,663</b>	<b>21,537</b>	<b>19,793</b>	<b>19,621</b>	<b>37,944</b>	<b>38,256</b>	<b>36,736</b>	<b>33,693</b>	<b>35,113</b>
Property, plant, and equipment .....	35,372	30,389	29,858	27,867	25,025	39,796	40,263	38,575	36,165	35,171
Land and mineral rights .....	621	621	801	524	524	677	615	1,020	1,020	1,134
Less: Accumulated depreciation, depletion, and amortization .....	21,221	18,054	18,333	17,318	14,873	26,445	26,642	25,718	24,146	22,623
<b>Net property, plant, and equipment</b> .....	<b>14,771</b>	<b>12,956</b>	<b>12,325</b>	<b>11,073</b>	<b>10,676</b>	<b>14,028</b>	<b>14,236</b>	<b>13,877</b>	<b>13,040</b>	<b>13,682</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	59	0	0	0	0	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,283	5,660	5,630	4,876	5,414	7,927	8,615	8,023	6,634	7,781
<b>Total Assets</b> .....	<b>44,541</b>	<b>39,278</b>	<b>39,492</b>	<b>35,742</b>	<b>35,710</b>	<b>59,899</b>	<b>61,108</b>	<b>58,637</b>	<b>53,367</b>	<b>56,577</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,744	1,755	1,817	1,765	1,888	2,663	2,500	2,411	2,462	2,808
b. Commercial paper .....	0	0	0	0	0	3	3	2	2	0
c. Other short-term loans .....	909	360	468	358	247	251	296	403	265	1,197
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	0	0	0	0	0
Trade accounts and trade notes payable .....	5,309	4,710	4,845	4,719	3,848	7,418	6,947	7,096	6,358	6,049
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	142	169	146	76	94	227	192	106	19	244
b. Other .....	4	3	2	2	6	3	3	6	4	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,470	1,227	1,062	1,188	956	1,455	1,689	1,479	1,339	1,229
b. Bonds and debentures .....	1	2	2	5	0	3	3	3	3	2
c. Other long-term loans .....	658	376	389	298	345	787	999	770	338	460
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,887	2,462	2,874	2,413	2,479	5,526	6,326	6,070	5,778	6,270
<b>Total current liabilities</b> .....	<b>13,125</b>	<b>11,063</b>	<b>11,605</b>	<b>10,824</b>	<b>9,863</b>	<b>18,335</b>	<b>18,958</b>	<b>18,345</b>	<b>16,567</b>	<b>18,266</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	6,390	5,897	5,097	3,814	3,936	4,343	4,004	3,906	3,843	4,311
b. Bonds and debentures .....	157	15	15	6	6	20	97	102	8	5
c. Other long-term loans .....	2,908	2,621	1,901	2,101	2,027	2,289	3,523	3,120	3,068	3,068
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,250	1,197	1,315	1,160	1,404	2,139	2,239	2,361	2,084	1,366
<b>Total liabilities</b> .....	<b>23,830</b>	<b>20,794</b>	<b>19,935</b>	<b>17,905</b>	<b>17,235</b>	<b>27,127</b>	<b>28,821</b>	<b>27,833</b>	<b>25,569</b>	<b>27,015</b>
Capital stock and other capital .....	10,428	9,032	9,132	9,996	13,546	19,488	19,272	20,859	18,673	16,417
Retained earnings .....	11,794	10,138	10,900	8,252	5,157	16,951	16,852	14,994	12,280	15,250
Cumulative foreign currency translation adjustment .....	(5)	(4)	(5)	(7)	(10)	229	167	(15)	(386)	(36)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(892)	(152)	(19)	19	134	(3,323)	(3,497)	(4,456)	(2,282)	(1,749)
Less: Treasury stock at cost .....	614	530	452	424	352	572	508	579	485	320
<b>Stockholders' equity</b> .....	<b>20,711</b>	<b>18,485</b>	<b>19,557</b>	<b>17,837</b>	<b>18,475</b>	<b>32,772</b>	<b>32,286</b>	<b>30,803</b>	<b>27,798</b>	<b>29,562</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>44,541</b>	<b>39,278</b>	<b>39,492</b>	<b>35,742</b>	<b>35,710</b>	<b>59,899</b>	<b>61,108</b>	<b>58,637</b>	<b>53,367</b>	<b>56,577</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	10,303	9,600	9,931	8,969	9,757	19,609	19,298	18,392	17,127	16,848

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	33,243	35,399	36,379	39,754	35,622
Depreciation, depletion, and amortization of property, plant, and equipment .....	968	903	993	1,166	1,144
All other operating costs and expenses .....	30,896	33,227	34,165	37,846	33,727
<b>Income (loss) from operations</b> .....	1,379	1,269	1,221	743	751
Interest expense .....	322	328	457	472	437
Dividend income .....	22	34	10	19	56
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(15)	6	387	12	(15)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(44)	(32)	(79)	(11)	36
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 .....	62	(17)	(18)	43	(9)
<b>Income (loss) before income taxes</b> .....	1,082	931	1,065	334	382
Provision for current and deferred domestic income taxes:					
a. Federal .....	198	260	212	124	146
b. Other .....	25	33	31	28	19
<b>Income (loss) after income taxes</b> .....	860	638	822	182	217
Extraordinary gains (losses), net of taxes .....	0	0	0	2	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	860	638	822	184	217
Cash dividends charged to retained earnings in this quarter .....	626	859	515	1,452	682
<b>Net income retained in business</b> .....	233	(220)	307	(1,268)	(465)
Retained earnings at beginning of quarter .....	19,808	20,777	21,982	22,720	27,012
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(279)	(234)	221	(1,340)	(567)
<b>Retained earnings at end of quarter</b> .....	19,763	20,323	22,510	20,111	25,980
	(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 .....	2.91	2.55	2.73	2.93	3.21
All other operating costs and expenses .....	92.94	93.87	93.92	95.20	94.68
<b>Income (loss) from operations</b> .....	4.15	3.58	3.36	1.87	2.11
Interest expense .....	0.97	0.93	1.26	1.19	1.23
Dividend income .....	0.07	0.10	0.03	0.05	0.16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.04)	0.02	1.06	0.03	(0.04)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.13)	(0.09)	(0.22)	(0.03)	0.10
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.19	(0.05)	(0.05)	0.11	(0.02)
<b>Income (loss) before income taxes</b> .....	3.26	2.63	2.93	0.84	1.07
Provision for current and deferred domestic income taxes .....	0.67	0.83	0.67	0.38	0.46
<b>Income (loss) after income taxes</b> .....	2.59	1.80	2.26	0.46	0.61
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.55	7.33	8.29	2.66	2.86
After income taxes .....	6.79	5.03	6.40	1.45	1.62
Annual rate of profit on total assets:					
Before income taxes .....	4.47	3.75	4.08	1.22	1.34
After income taxes .....	3.55	2.57	3.15	0.66	0.76

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	9,219	9,345	9,732	10,390	9,888
Time deposits in the U.S., including negotiable certificates of deposit .....	495	366	473	468	595
Cash and deposits outside the U.S. ....	273	293	353	325	331
<b>Total cash on hand and in banks</b> .....	9,987	10,003	10,558	11,183	10,814
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	174	161	172	180	0
b. Other, due in 1 year or less .....	22	18	33	45	83
Commercial and finance company paper of U.S. issuers .....	100	159	514	256	178
State and local government securities, due in 1 year or less .....	187	149	156	93	87
Foreign securities, due in 1 year or less .....	1	31	60	22	51
Other short-term financial investments .....	1,574	1,424	805	1,298	1,159
<b>Total cash, U.S. Government and other securities</b> .....	12,046	11,945	12,298	13,078	12,372
Trade receivables from the U.S. Government .....	130	136	151	196	316
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	17,602	17,739	18,589	18,420	18,897
<b>Total receivables</b> .....	17,731	17,874	18,740	18,616	19,213
Inventories .....	20,499	21,723	23,258	24,347	24,225
All other current assets .....	4,027	4,541	5,022	4,707	4,313
<b>Total current assets</b> .....	54,304	56,084	59,319	60,748	60,124
Property, plant, and equipment .....	59,152	58,906	62,224	71,268	74,096
Land and mineral rights .....	1,544	1,755	1,901	2,071	1,729
Less: Accumulated depreciation, depletion, and amortization .....	35,248	35,487	37,173	43,984	42,409
<b>Net property, plant, and equipment</b> .....	25,449	25,175	26,952	29,355	33,416
U.S. Treasury and Federal agency securities, due in more than 1 year .....	81	31	33	73	19
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	17,121	17,992	18,044	19,768	20,443
<b>Total Assets</b> .....	96,954	99,281	104,348	109,944	114,001
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,139	3,649	4,021	4,109	4,945
b. Commercial paper .....	38	37	39	0	0
c. Other short-term loans .....	625	1,180	723	881	815
Advances and prepayments by the U.S. Government .....	56	56	0	13	30
Trade accounts and trade notes payable .....	10,745	10,912	12,130	13,450	13,563
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	191	178	235	324	400
b. Other .....	25	23	24	34	9
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,112	2,337	2,509	2,938	2,993
b. Bonds and debentures .....	30	32	13	55	37
c. Other long-term loans .....	1,853	1,301	1,484	2,348	1,560
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,419	7,860	9,300	9,416	8,446
<b>Total current liabilities</b> .....	27,235	27,566	30,479	33,566	32,797
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	10,061	11,000	12,239	13,836	14,293
b. Bonds and debentures .....	275	446	267	455	405
c. Other long-term loans .....	4,137	5,091	4,362	5,384	6,617
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,634	4,388	5,642	6,396	6,312
<b>Total liabilities</b> .....	46,341	48,491	52,989	59,637	60,425
Capital stock and other capital .....	35,202	35,085	32,492	36,989	34,095
Retained earnings .....	19,763	20,323	22,510	20,111	25,980
Cumulative foreign currency translation adjustment .....	(67)	27	(117)	(180)	(84)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(2,336)	(2,720)	(1,866)	(4,115)	(4,145)
Less: Treasury stock at cost .....	1,947	1,926	1,661	2,498	2,269
<b>Stockholders' equity</b> .....	50,614	50,790	51,358	50,307	53,576
<b>Total Liabilities and Stockholders' Equity</b> .....	96,954	99,281	104,348	109,944	114,001
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	27,069	28,518	28,840	27,182	27,326



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	15,043	15,153	16,660	18,918	15,940	18,200	20,246	19,719	20,836	19,682
Depreciation, depletion, and amortization of property, plant, and equipment .....	441	431	472	561	497	527	471	520	605	647
All other operating costs and expenses .....	14,033	14,470	15,685	18,190	15,141	16,863	18,757	18,481	19,655	18,586
<b>Income (loss) from operations</b> .....	569	252	503	167	303	810	1,017	718	576	448
Interest expense .....	116	150	279	243	186	206	178	178	228	251
Dividend income .....	14	15	3	3	11	8	19	8	16	45
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0	(16)	87	33	(34)	(15)	22	300	(21)	19
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1)	19	48	(45)	25	(43)	(51)	(127)	34	10
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	0	3	27	13	60	(17)	(21)	16	(21)
<b>Income (loss) before income taxes</b> .....	469	119	365	(59)	131	614	812	699	393	251
Provision for current and deferred domestic income taxes:										
a. Federal .....	80	86	105	47	52	119	174	107	77	94
b. Other .....	10	12	8	9	2	15	20	23	19	17
<b>Income (loss) after income taxes</b> .....	380	21	252	(115)	78	480	618	569	297	140
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	2	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> .....	380	21	252	(115)	78	480	618	569	299	140
Cash dividends charged to retained earnings in this quarter .....	260	332	251	422	385	366	527	264	1,030	297
<b>Net income retained in business</b> .....	119	(311)	1	(537)	(307)	114	91	305	(732)	(158)
Retained earnings at beginning of quarter .....	8,662	6,826	7,892	7,801	8,259	11,146	13,952	14,090	14,918	18,754
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(15)	(94)	(122)	(2)	(561)	(264)	(140)	344	(1,337)	(6)
<b>Retained earnings at end of quarter</b> .....	8,766	6,421	7,771	7,262	7,390	10,996	13,902	14,739	12,849	18,590
<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 .....	2.93	2.85	2.83	2.97	3.12	2.90	2.33	2.64	2.90	3.29
All other operating costs and expenses .....	93.29	95.49	94.14	96.15	94.98	92.65	92.65	93.72	94.33	94.44
<b>Income (loss) from operations</b> .....	3.79	1.66	3.02	0.88	1.90	4.45	5.02	3.64	2.76	2.28
Interest expense .....	0.77	0.99	1.67	1.29	1.17	1.13	0.88	0.90	1.10	1.28
Dividend income .....	0.09	0.10	0.02	0.02	0.07	0.04	0.09	0.04	0.08	0.23
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.00	(0.11)	0.52	0.17	(0.22)	(0.08)	0.11	1.52	(0.10)	0.10
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.01)	0.12	0.29	(0.24)	0.16	(0.24)	(0.25)	(0.64)	0.16	0.05
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.02	0.00	0.02	0.14	0.08	0.33	(0.08)	(0.10)	0.08	(0.11)
<b>Income (loss) before income taxes</b> .....	3.12	0.79	2.19	(0.31)	0.82	3.37	4.01	3.55	1.89	1.28
Provision for current and deferred domestic income taxes .....	0.59	0.65	0.68	0.29	0.34	0.73	0.96	0.66	0.46	0.57
<b>Income (loss) after income taxes</b> .....	2.52	0.14	1.51	(0.61)	0.49	2.64	3.05	2.89	1.42	0.71
<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 .....	8.73	2.23	6.21	(1.02)	2.39	8.43	11.04	10.05	5.81	3.18
After income taxes .....	7.07	0.39	4.29	(1.97)	1.41	6.59	8.39	8.18	4.38	1.77
Annual rate of profit on total assets:										
Before income taxes .....	4.74	1.16	3.24	(0.49)	1.16	4.28	5.56	4.72	2.56	1.46
After income taxes .....	3.84	0.20	2.24	(0.94)	0.69	3.34	4.23	3.85	1.93	0.81

**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
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,492	3,716	3,965	4,007	3,667	5,728	5,629	5,767	6,383	6,221
Time deposits in the U.S., including negotiable certificates of deposit .....	139	96	180	104	156	355	270	293	364	438
Cash and deposits outside the U.S. ....	89	104	100	87	115	184	189	253	238	217
<b>Total cash on hand and in banks</b> .....	3,720	3,916	4,245	4,198	3,939	6,267	6,087	6,313	6,985	6,875
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	0	0	0	0	0	174	161	172	180	0
b. Other, due in 1 year or less .....	10	5	10	32	52	13	13	23	13	31
Commercial and finance company paper of U.S. issuers .....	48	110	152	77	49	52	50	362	179	129
State and local government securities, due in 1 year or less .....	0	0	6	6	6	187	149	150	87	81
Foreign securities, due in 1 year or less .....	1	29	23	22	22	0	3	37	0	29
Other short-term financial investments .....	527	227	230	285	282	1,046	1,198	575	1,013	877
<b>Total cash, U.S. Government and other securities</b> .....	4,307	4,286	4,666	4,621	4,350	7,740	7,660	7,633	8,457	8,022
Trade receivables from the U.S. Government .....	24	25	24	102	118	106	111	127	94	198
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,571	7,487	8,276	8,368	7,810	10,031	10,252	10,313	10,053	11,087
<b>Total receivables</b> .....	7,595	7,511	8,300	8,469	7,928	10,137	10,363	10,440	10,147	11,285
Inventories .....	7,285	7,646	8,017	8,470	8,521	13,214	14,077	15,241	15,877	15,705
All other current assets .....	1,575	1,612	1,912	1,890	1,535	2,452	2,929	3,110	2,816	2,778
<b>Total current assets</b> .....	20,761	21,055	22,895	23,451	22,334	33,543	35,029	36,424	37,297	37,790
Property, plant, and equipment .....	27,881	28,390	30,508	37,936	32,745	31,272	30,516	31,716	33,332	41,351
Land and mineral rights .....	440	563	747	922	727	1,104	1,192	1,154	1,149	1,002
Less: Accumulated depreciation, depletion, and amortization .....	16,407	16,379	17,209	22,951	19,461	18,841	19,108	19,963	21,033	22,948
<b>Net property, plant, and equipment</b> .....	11,914	12,574	14,045	15,908	14,011	13,534	12,600	12,907	13,448	19,405
U.S. Treasury and Federal agency securities, due in more than 1 year .....	34	0	0	49	0	47	30	33	24	19
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,821	7,220	8,196	9,110	8,799	10,300	10,772	9,848	10,658	11,644
<b>Total Assets</b> .....	39,531	40,849	45,137	48,518	45,143	57,423	58,432	59,211	61,426	68,858
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,512	1,432	1,698	2,166	1,894	2,628	2,217	2,323	1,942	3,051
b. Commercial paper .....	0	0	0	0	0	38	37	39	0	0
c. Other short-term loans .....	298	582	578	384	280	327	599	145	497	536
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	56	56	0	13	30
Trade accounts and trade notes payable .....	4,457	4,039	4,490	5,078	4,883	6,287	6,873	7,640	8,372	8,680
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	97	84	145	203	282	94	94	90	121	118
b. Other .....	13	14	14	21	10	12	9	11	12	(1)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	682	920	1,195	1,485	808	1,429	1,417	1,314	1,453	2,184
b. Bonds and debentures .....	18	18	4	26	14	13	14	9	29	23
c. Other long-term loans .....	257	225	633	1,039	523	1,597	1,077	851	1,310	1,036
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,513	3,001	3,177	3,324	2,726	4,906	4,860	6,123	6,092	5,720
<b>Total current liabilities</b> .....	9,847	10,314	11,934	13,725	11,420	17,388	17,252	18,545	19,841	21,377
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,219	4,744	5,628	6,558	6,673	5,842	6,256	6,611	7,277	7,621
b. Bonds and debentures .....	164	397	223	336	255	111	48	44	119	150
c. Other long-term loans .....	1,968	2,144	2,203	2,510	2,793	2,168	2,946	2,159	2,873	3,824
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,858	1,895	1,634	2,146	2,026	2,776	2,494	4,008	4,251	4,286
<b>Total liabilities</b> .....	18,056	19,495	21,622	25,276	23,166	28,284	28,996	31,367	34,362	37,258
Capital stock and other capital .....	13,711	15,994	16,980	19,700	15,902	21,491	19,091	15,512	17,289	18,193
Retained earnings .....	8,766	6,421	7,771	7,262	7,390	10,996	13,902	14,739	12,849	18,590
Cumulative foreign currency translation adjustment .....	(23)	5	(23)	(55)	(16)	(44)	23	(94)	(124)	(68)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(324)	(362)	(578)	(2,242)	(49)	(2,012)	(2,357)	(1,288)	(1,874)	(4,096)
Less: Treasury stock at cost .....	656	702	635	1,422	1,250	1,291	1,223	1,026	1,076	1,019
<b>Stockholders' equity</b> .....	21,475	21,354	23,514	23,242	21,977	29,139	29,435	27,844	27,064	31,599
<b>Total Liabilities and Stockholders' Equity</b> .....	39,531	40,849	45,137	48,518	45,143	57,423	58,432	59,211	61,426	68,858
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	10,915	10,741	10,962	9,726	10,914	16,154	17,777	17,879	17,456	16,413

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	49,920	56,248	58,204	53,965	50,330
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,559	1,593	1,716	1,617	1,490
All other operating costs and expenses .....	46,157	51,555	53,026	50,004	47,081
<b>Income (loss) from operations</b> .....	2,204	3,100	3,461	2,345	1,759
Interest expense .....	638	727	731	744	649
Dividend income .....	30	58	38	84	58
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3	40	165	299	142
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(159)	18	(403)	(176)	136
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 .....	21	61	77	17	(8)
<b>Income (loss) before income taxes</b> .....	1,462	2,550	2,608	1,824	1,438
Provision for current and deferred domestic income taxes:					
a. Federal .....	101	306	329	161	121
b. Other .....	30	52	61	(11)	57
<b>Income (loss) after income taxes</b> .....	1,332	2,193	2,218	1,674	1,260
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> .....	1,332	2,193	2,218	1,674	1,260
Cash dividends charged to retained earnings in this quarter .....	1,320	1,478	1,239	1,181	852
<b>Net income retained in business</b> .....	12	715	979	493	408
Retained earnings at beginning of quarter .....	22,315	29,488	40,966	40,559	35,536
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	314	(359)	475	(46)	(177)
<b>Retained earnings at end of quarter</b> .....	22,641	29,844	42,419	41,005	35,767
	<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 .....	3.12	2.83	2.95	3.00	2.96
All other operating costs and expenses .....	92.46	91.66	91.10	92.66	93.54
<b>Income (loss) from operations</b> .....	4.42	5.51	5.95	4.35	3.49
Interest expense .....	1.28	1.29	1.26	1.38	1.29
Dividend income .....	0.06	0.10	0.06	0.15	0.12
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.01	0.07	0.28	0.55	0.28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.32)	0.03	(0.69)	(0.33)	0.27
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.04	0.11	0.13	0.03	(0.02)
<b>Income (loss) before income taxes</b> .....	2.93	4.53	4.48	3.38	2.86
Provision for current and deferred domestic income taxes .....	0.26	0.64	0.67	0.28	0.35
<b>Income (loss) after income taxes</b> .....	2.67	3.90	3.81	3.10	2.50
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.84	13.01	12.19	8.68	6.82
After income taxes .....	7.14	11.19	10.36	7.97	5.97
Annual rate of profit on total assets:					
Before income taxes .....	3.70	6.10	5.95	4.28	3.38
After income taxes .....	3.37	5.24	5.06	3.93	2.96

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	10,208	11,196	12,783	12,546	11,671
Time deposits in the U.S., including negotiable certificates of deposit .....	1,182	1,231	910	1,095	931
Cash and deposits outside the U.S. ....	364	507	567	539	521
<b>Total cash on hand and in banks</b> .....	11,754	12,934	14,260	14,181	13,123
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	164	13	14	14	15
b. Other, due in 1 year or less .....	247	174	159	158	579
Commercial and finance company paper of U.S. issuers .....	657	406	925	822	530
State and local government securities, due in 1 year or less .....	233	217	203	168	114
Foreign securities, due in 1 year or less .....	194	72	48	51	0
Other short-term financial investments .....	1,668	2,326	1,974	1,921	2,024
<b>Total cash, U.S. Government and other securities</b> .....	14,918	16,141	17,585	17,316	16,384
Trade receivables from the U.S. Government .....	215	204	225	323	580
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,726	29,084	31,729	29,069	28,357
<b>Total receivables</b> .....	26,941	29,288	31,954	29,392	28,936
Inventories .....	30,987	32,113	34,378	32,212	33,045
All other current assets .....	7,884	7,778	7,815	7,756	8,530
<b>Total current assets</b> .....	80,730	85,320	91,733	86,676	86,896
Property, plant, and equipment .....	94,606	100,169	106,978	99,777	100,472
Land and mineral rights .....	2,271	2,233	2,338	2,450	2,490
Less: Accumulated depreciation, depletion, and amortization .....	54,191	57,421	62,540	58,112	58,652
<b>Net property, plant, and equipment</b> .....	42,685	44,981	46,776	44,115	44,310
U.S. Treasury and Federal agency securities, due in more than 1 year .....	210	200	118	126	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	34,519	36,730	36,796	39,376	38,870
<b>Total Assets</b> .....	158,144	167,230	175,422	170,293	170,083
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,112	5,704	6,087	6,096	6,219
b. Commercial paper .....	6	6	6	8	8
c. Other short-term loans .....	1,652	1,555	1,696	2,252	2,834
Advances and prepayments by the U.S. Government .....	0	4	4	4	5
Trade accounts and trade notes payable .....	19,502	20,914	21,827	19,394	20,106
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	462	578	835	486	560
b. Other .....	102	70	65	74	54
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,619	2,703	2,621	2,903	3,046
b. Bonds and debentures .....	37	33	33	49	34
c. Other long-term loans .....	1,268	1,478	1,744	2,020	923
All other current liabilities, including excise and sales taxes, and accrued expenses .....	12,587	12,636	14,298	13,810	14,885
<b>Total current liabilities</b> .....	43,345	45,680	49,215	47,095	48,674
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	19,535	20,330	18,311	17,156	16,909
b. Bonds and debentures .....	645	670	662	458	650
c. Other long-term loans .....	12,218	13,027	11,594	11,601	10,217
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	7,813	9,110	10,034	9,956	9,281
<b>Total liabilities</b> .....	83,556	88,817	89,816	86,266	85,732
Capital stock and other capital .....	55,228	53,519	47,897	51,003	51,942
Retained earnings .....	22,641	29,844	42,419	41,005	35,767
Cumulative foreign currency translation adjustment .....	(31)	(107)	(843)	(1,171)	(133)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(593)	(2,090)	(897)	(3,614)	(855)
Less: Treasury stock at cost .....	2,657	2,753	2,971	3,197	2,370
<b>Stockholders' equity</b> .....	74,588	78,413	85,606	84,028	84,352
<b>Total Liabilities and Stockholders' Equity</b> .....	158,144	167,230	175,422	170,293	170,083
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	37,385	39,640	42,518	39,581	38,221

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	24,747	26,169	26,521	22,299	22,581	25,173	30,078	31,683	31,667	27,749
Depreciation, depletion, and amortization of property, plant, and equipment .....	755	728	754	697	674	804	865	962	919	816
All other operating costs and expenses .....	22,869	24,327	24,301	20,833	21,105	23,288	27,229	28,726	29,170	25,976
<b>Income (loss) from operations</b> .....	1,123	1,115	1,466	768	802	1,081	1,985	1,995	1,577	956
Interest expense .....	311	317	315	288	293	327	410	416	457	356
Dividend income .....	16	40	18	39	34	14	18	20	45	24
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(45)	53	128	279	108	48	(14)	38	19	33
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(5)	(9)	6	(39)	31	(153)	28	(408)	(137)	105
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	27	41	24	28	4	34	37	(7)	(36)
<b>Income (loss) before income taxes</b> .....	795	909	1,343	783	710	667	1,641	1,265	1,041	728
Provision for current and deferred domestic income taxes:										
a. Federal .....	(8)	111	126	109	75	109	195	203	52	47
b. Other .....	15	22	32	(42)	13	15	30	29	31	44
<b>Income (loss) after income taxes</b> .....	788	776	1,185	716	622	544	1,417	1,033	958	638
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> .....	788	776	1,185	716	622	544	1,417	1,033	958	638
Cash dividends charged to retained earnings in this quarter .....	511	604	700	596	292	809	874	539	585	560
<b>Net income retained in business</b> .....	277	172	485	120	331	(265)	543	494	373	78
Retained earnings at beginning of quarter .....	15,754	17,856	16,681	15,671	12,017	6,561	11,631	24,285	24,888	23,519
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	201	(289)	292	54	(153)	114	(70)	183	(100)	(24)
<b>Retained earnings at end of quarter</b> .....	16,232	17,740	17,458	15,845	12,195	6,409	12,105	24,962	25,161	23,572
<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 .....	3.05	2.78	2.84	3.13	2.98	3.19	2.87	3.04	2.90	2.94
All other operating costs and expenses .....	92.41	92.96	91.63	93.43	93.46	92.51	90.53	90.67	92.12	93.61
<b>Income (loss) from operations</b> .....	4.54	4.26	5.53	3.44	3.55	4.29	6.60	6.30	4.98	3.45
Interest expense .....	1.26	1.21	1.19	1.29	1.30	1.30	1.36	1.31	1.44	1.28
Dividend income .....	0.06	0.15	0.07	0.17	0.15	0.06	0.06	0.06	0.14	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.18)	0.20	0.48	1.25	0.48	0.19	(0.05)	0.12	0.06	0.12
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.02)	(0.04)	0.02	(0.18)	0.14	(0.61)	0.09	(1.29)	(0.43)	0.38
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.07	0.10	0.15	0.11	0.12	0.02	0.11	0.12	(0.02)	(0.13)
<b>Income (loss) before income taxes</b> .....	3.21	3.47	5.06	3.51	3.14	2.65	5.46	3.99	3.29	2.62
Provision for current and deferred domestic income taxes .....	0.03	0.51	0.60	0.30	0.39	0.49	0.75	0.73	0.26	0.33
<b>Income (loss) after income taxes</b> .....	3.18	2.96	4.47	3.21	2.76	2.16	4.71	3.26	3.02	2.30
<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 .....	9.55	9.93	14.38	8.91	7.88	6.46	15.71	10.49	8.52	6.03
After income taxes .....	9.47	8.48	12.69	8.15	6.90	5.26	13.56	8.56	7.84	5.28
Annual rate of profit on total assets:										
Before income taxes .....	4.47	4.84	6.95	4.44	3.87	3.07	7.13	5.16	4.17	3.01
After income taxes .....	4.43	4.13	6.13	4.06	3.39	2.50	6.15	4.21	3.84	2.64

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
<b>ASSETS</b>										
Cash and demand deposits in the U.S.	3,395	5,120	5,688	4,678	4,667	6,813	6,076	7,095	7,869	7,003
Time deposits in the U.S., including negotiable certificates of deposit	380	447	252	262	358	802	784	658	833	573
Cash and deposits outside the U.S.	87	138	146	168	153	278	369	421	371	368
<b>Total cash on hand and in banks</b>	<b>3,862</b>	<b>5,705</b>	<b>6,086</b>	<b>5,107</b>	<b>5,178</b>	<b>7,892</b>	<b>7,229</b>	<b>8,175</b>	<b>9,073</b>	<b>7,944</b>
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	132	0	0	0	0	32	13	14	14	15
b. Other, due in 1 year or less	57	57	0	22	18	190	116	159	136	561
Commercial and finance company paper of U.S. issuers	150	32	195	70	209	508	374	730	753	321
State and local government securities, due in 1 year or less	175	193	184	136	56	58	24	20	32	58
Foreign securities, due in 1 year or less	21	0	0	0	0	173	72	48	51	0
Other short-term financial investments	384	1,145	567	584	662	1,284	1,182	1,407	1,337	1,361
<b>Total cash, U.S. Government and other securities</b>	<b>4,782</b>	<b>7,131</b>	<b>7,032</b>	<b>5,919</b>	<b>6,124</b>	<b>10,137</b>	<b>9,010</b>	<b>10,553</b>	<b>11,397</b>	<b>10,261</b>
Trade receivables from the U.S. Government	68	21	46	105	356	148	183	179	218	224
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,738	12,531	13,018	10,696	10,742	13,987	16,553	18,711	18,373	17,615
<b>Total receivables</b>	<b>12,806</b>	<b>12,553</b>	<b>13,065</b>	<b>10,801</b>	<b>11,098</b>	<b>14,135</b>	<b>16,735</b>	<b>18,890</b>	<b>18,591</b>	<b>17,838</b>
Inventories	14,331	14,709	14,727	12,234	13,631	16,656	17,404	19,651	19,978	19,414
All other current assets	2,903	3,198	3,112	2,952	3,011	4,981	4,580	4,703	4,804	5,519
<b>Total current assets</b>	<b>34,822</b>	<b>37,591</b>	<b>37,936</b>	<b>31,906</b>	<b>33,864</b>	<b>45,908</b>	<b>47,729</b>	<b>53,797</b>	<b>54,771</b>	<b>53,032</b>
Property, plant, and equipment	43,903	47,260	49,179	41,117	45,511	50,703	52,909	57,798	58,660	54,961
Land and mineral rights	977	921	932	824	1,209	1,293	1,311	1,407	1,626	1,281
Less: Accumulated depreciation, depletion, and amortization	24,090	25,747	27,911	22,853	26,341	30,101	31,674	34,629	35,259	32,312
<b>Net property, plant, and equipment</b>	<b>20,790</b>	<b>22,435</b>	<b>22,200</b>	<b>19,088</b>	<b>20,380</b>	<b>21,895</b>	<b>22,546</b>	<b>24,576</b>	<b>25,027</b>	<b>23,931</b>
U.S. Treasury and Federal agency securities, due in more than 1 year	172	186	118	105	0	38	13	0	22	7
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	15,329	14,927	17,052	19,385	19,170	19,190	21,803	19,744	19,991	19,700
<b>Total Assets</b>	<b>71,114</b>	<b>75,139</b>	<b>77,305</b>	<b>70,483</b>	<b>73,414</b>	<b>87,031</b>	<b>92,091</b>	<b>98,117</b>	<b>99,810</b>	<b>96,669</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,227	2,702	2,378	2,824	3,061	2,885	3,002	3,710	3,271	3,159
b. Commercial paper	0	0	0	0	1	6	6	6	8	7
c. Other short-term loans	1,116	874	586	859	1,137	536	681	1,109	1,393	1,697
Advances and prepayments by the U.S. Government	0	0	0	0	0	0	4	4	4	5
Trade accounts and trade notes payable	9,452	9,339	9,230	7,760	8,316	10,050	11,575	12,597	11,634	11,790
Income taxes accrued, prior and current years, net of payments:										
a. Federal	184	241	617	227	246	277	337	217	258	314
b. Other	49	33	36	45	28	53	36	29	29	26
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,328	1,670	1,460	2,036	1,950	1,291	1,033	1,161	868	1,096
b. Bonds and debentures	6	6	6	20	9	31	27	26	29	24
c. Other long-term loans	674	420	400	625	465	594	1,059	1,344	1,395	458
All other current liabilities, including excise and sales taxes, and accrued expenses	4,654	4,159	4,511	3,723	4,321	7,933	8,477	9,787	10,087	10,564
<b>Total current liabilities</b>	<b>19,689</b>	<b>19,444</b>	<b>19,225</b>	<b>18,120</b>	<b>19,533</b>	<b>23,655</b>	<b>26,236</b>	<b>29,990</b>	<b>28,976</b>	<b>29,141</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks	8,830	9,361	9,947	7,527	8,058	10,705	10,969	8,364	9,629	8,851
b. Bonds and debentures	544	581	566	370	563	102	89	96	88	87
c. Other long-term loans	6,316	6,406	6,718	6,227	5,950	5,902	6,621	4,876	5,373	4,267
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,466	2,732	3,497	3,097	3,269	5,348	6,378	6,538	6,859	6,012
<b>Total liabilities</b>	<b>37,845</b>	<b>38,525</b>	<b>39,953</b>	<b>35,341</b>	<b>37,374</b>	<b>45,711</b>	<b>50,293</b>	<b>49,863</b>	<b>50,925</b>	<b>48,358</b>
Capital stock and other capital	18,127	20,574	20,063	21,138	25,004	37,101	32,945	27,834	29,865	26,938
Retained earnings	16,232	17,740	17,458	15,845	12,195	6,409	12,105	24,962	25,161	23,572
Cumulative foreign currency translation adjustment	(8)	6	32	16	3	(23)	(113)	(875)	(1,186)	(136)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	44	(737)	802	(423)	(241)	(638)	(1,353)	(1,699)	(3,190)	(614)
Less: Treasury stock at cost	1,127	968	1,003	1,433	921	1,530	1,784	1,968	1,764	1,449
<b>Stockholders' equity</b>	<b>33,268</b>	<b>36,615</b>	<b>37,352</b>	<b>35,143</b>	<b>36,040</b>	<b>41,319</b>	<b>41,798</b>	<b>48,254</b>	<b>48,885</b>	<b>48,311</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>71,114</b>	<b>75,139</b>	<b>77,305</b>	<b>70,483</b>	<b>73,414</b>	<b>87,031</b>	<b>92,091</b>	<b>98,117</b>	<b>99,810</b>	<b>96,669</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities	15,133	18,147	18,711	13,786	14,331	22,253	21,493	23,807	25,795	23,890

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	114,874	122,059	123,656	120,745	113,870
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,332	3,305	3,442	3,582	3,522
All other operating costs and expenses .....	105,268	111,401	113,381	111,832	105,298
<b>Income (loss) from operations</b> .....	6,274	7,354	6,833	5,331	5,050
Interest expense .....	1,716	1,902	2,029	2,072	1,900
Dividend income .....	101	209	287	207	150
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	10	308	452	145	474
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(420)	(49)	(429)	(705)	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 .....	634	883	917	663	293
<b>Income (loss) before income taxes</b> .....	4,884	6,802	6,030	3,569	4,119
Provision for current and deferred domestic income taxes:					
a. Federal .....	393	860	897	511	567
b. Other .....	89	66	140	111	117
<b>Income (loss) after income taxes</b> .....	4,402	5,877	4,994	2,947	3,436
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(1)
<b>Net income (loss) for quarter</b> .....	4,402	5,877	4,994	2,947	3,435
Cash dividends charged to retained earnings in this quarter .....	2,119	2,640	2,773	3,827	1,807
<b>Net income retained in business</b> .....	2,283	3,237	2,221	(880)	1,628
Retained earnings at beginning of quarter .....	66,708	59,425	68,419	72,395	73,561
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(13)	(506)	139	(279)	(129)
<b>Retained earnings at end of quarter</b> .....	68,978	62,156	70,780	71,236	75,060
	<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 .....	2.90	2.71	2.78	2.97	3.09
All other operating costs and expenses .....	91.64	91.27	91.69	92.62	92.47
<b>Income (loss) from operations</b> .....	5.46	6.02	5.53	4.42	4.43
Interest expense .....	1.49	1.56	1.64	1.72	1.67
Dividend income .....	0.09	0.17	0.23	0.17	0.13
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.01	0.25	0.37	0.12	0.42
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.37)	(0.04)	(0.35)	(0.58)	0.05
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.55	0.72	0.74	0.55	0.26
<b>Income (loss) before income taxes</b> .....	4.25	5.57	4.88	2.96	3.62
Provision for current and deferred domestic income taxes .....	0.42	0.76	0.84	0.52	0.60
<b>Income (loss) after income taxes</b> .....	3.83	4.81	4.04	2.44	3.02
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.95	14.11	11.77	6.84	7.86
After income taxes .....	8.97	12.19	9.74	5.64	6.56
Annual rate of profit on total assets:					
Before income taxes .....	4.56	6.26	5.39	3.20	3.70
After income taxes .....	4.11	5.41	4.46	2.64	3.08

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	24,080	23,332	25,942	27,656	25,431
Time deposits in the U.S., including negotiable certificates of deposit .....	1,654	1,694	1,884	2,598	2,811
Cash and deposits outside the U.S. ....	1,333	937	1,179	800	998
<b>Total cash on hand and in banks</b> .....	27,067	25,963	29,005	31,054	29,240
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	819	914	904	1,225	1,084
b. Other, due in 1 year or less .....	1,213	969	987	1,182	873
Commercial and finance company paper of U.S. issuers .....	2,302	2,066	1,522	933	1,128
State and local government securities, due in 1 year or less .....	518	533	521	693	598
Foreign securities, due in 1 year or less .....	1	1	1	7	4
Other short-term financial investments .....	2,946	2,886	3,828	2,866	2,620
<b>Total cash, U.S. Government and other securities</b> .....	34,865	33,334	36,767	37,959	35,548
Trade receivables from the U.S. Government .....	895	984	553	506	628
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	60,129	62,377	64,390	59,119	63,730
<b>Total receivables</b> .....	61,024	63,361	64,944	59,626	64,357
Inventories .....	64,482	66,292	67,104	68,854	70,321
All other current assets .....	21,416	21,153	22,752	21,947	21,910
<b>Total current assets</b> .....	181,788	184,139	191,566	188,386	192,135
Property, plant, and equipment .....	222,854	229,052	234,458	237,910	236,593
Land and mineral rights .....	6,809	7,094	6,778	7,084	6,785
Less: Accumulated depreciation, depletion, and amortization .....	129,194	132,418	134,666	135,575	137,778
<b>Net property, plant, and equipment</b> .....	100,468	103,727	106,570	109,419	105,600
U.S. Treasury and Federal agency securities, due in more than 1 year .....	396	327	98	287	193
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	145,744	146,477	149,538	148,109	147,621
<b>Total Assets</b> .....	428,397	434,670	447,772	446,201	445,550
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	7,184	7,276	7,568	7,175	7,901
b. Commercial paper .....	21	21	21	157	163
c. Other short-term loans .....	3,285	4,056	3,509	4,452	3,810
Advances and prepayments by the U.S. Government .....	59	51	50	50	50
Trade accounts and trade notes payable .....	43,697	46,974	46,929	46,311	47,667
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	969	857	885	712	892
b. Other .....	98	157	127	142	132
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,375	3,685	4,146	3,861	4,361
b. Bonds and debentures .....	643	426	601	556	347
c. Other long-term loans .....	2,706	3,068	3,601	3,871	4,190
All other current liabilities, including excise and sales taxes, and accrued expenses .....	39,344	40,693	39,532	39,368	38,915
<b>Total current liabilities</b> .....	101,382	107,265	106,971	106,655	108,428
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	64,426	67,451	66,248	66,378	60,538
b. Bonds and debentures .....	8,753	7,598	6,945	5,115	5,442
c. Other long-term loans .....	22,366	23,054	27,251	26,287	26,572
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	35,205	36,500	35,379	32,923	34,939
<b>Total liabilities</b> .....	232,132	241,868	242,794	237,358	235,920
Capital stock and other capital .....	148,898	152,977	158,022	163,964	160,190
Retained earnings .....	68,978	62,156	70,780	71,236	75,060
Cumulative foreign currency translation adjustment .....	(1,971)	(2,431)	(3,005)	(2,418)	(2,148)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,588)	(4,338)	(4,711)	(8,593)	(7,457)
Less: Treasury stock at cost .....	15,052	15,561	16,107	15,346	16,015
<b>Stockholders' equity</b> .....	196,264	192,802	204,978	208,843	209,630
<b>Total Liabilities and Stockholders' Equity</b> .....	428,397	434,670	447,772	446,201	445,550
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	80,406	76,874	84,596	81,730	83,707



**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	45,338	49,109	52,521	50,945	49,031	69,537	72,950	71,134	69,800	64,839
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,351	1,416	1,498	1,564	1,526	1,981	1,888	1,944	2,018	1,996
All other operating costs and expenses .....	41,023	44,296	47,572	46,465	44,566	64,245	67,105	65,809	65,367	60,732
<b>Income (loss) from operations</b> .....	2,963	3,397	3,451	2,916	2,938	3,311	3,957	3,381	2,415	2,111
Interest expense .....	782	880	1,069	954	879	934	1,023	960	1,118	1,022
Dividend income .....	67	112	260	62	110	34	96	27	145	39
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	49	175	150	275	182	(39)	133	302	(130)	292
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(93)	26	(496)	(378)	(161)	(327)	(75)	67	(327)	214
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 ....	199	346	319	141	120	435	537	598	522	173
<b>Income (loss) before income taxes</b> .....	2,404	3,177	2,615	2,062	2,311	2,480	3,625	3,415	1,507	1,808
Provision for current and deferred domestic income taxes:										
a. Federal .....	16	308	359	189	285	377	552	538	321	281
b. Other .....	22	39	37	54	37	67	26	103	57	79
<b>Income (loss) after income taxes</b> .....	2,366	2,829	2,219	1,819	1,988	2,036	3,047	2,775	1,128	1,448
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	(1)
<b>Net income (loss) for quarter</b> .....	2,366	2,829	2,219	1,819	1,988	2,036	3,047	2,775	1,128	1,447
Cash dividends charged to retained earnings in this quarter .....	1,198	1,140	1,780	1,455	1,007	920	1,499	993	2,372	800
<b>Net income retained in business</b> .....	1,168	1,689	439	364	981	1,116	1,548	1,782	(1,244)	647
Retained earnings at beginning of quarter .....	38,846	37,858	41,510	44,037	48,954	27,862	21,567	26,909	28,357	24,607
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(101)	56	62	(215)	66	89	(562)	77	(64)	(195)
<b>Retained earnings at end of quarter</b> .....	39,913	39,603	42,011	44,186	50,001	29,066	22,553	28,768	27,050	25,059
<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 .....	2.98	2.88	2.85	3.07	3.11	2.85	2.59	2.73	2.89	3.08
All other operating costs and expenses .....	90.48	90.20	90.58	91.21	90.89	92.39	91.99	92.51	93.65	93.67
<b>Income (loss) from operations</b> .....	6.54	6.92	6.57	5.72	5.99	4.76	5.42	4.75	3.46	3.26
Interest expense .....	1.73	1.79	2.04	1.87	1.79	1.34	1.40	1.35	1.60	1.58
Dividend income .....	0.15	0.23	0.49	0.12	0.22	0.05	0.13	0.04	0.21	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.11	0.36	0.29	0.54	0.37	(0.06)	0.18	0.42	(0.19)	0.45
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.21)	0.05	(0.94)	(0.74)	(0.33)	(0.47)	(0.10)	0.09	(0.47)	0.33
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.44	0.71	0.61	0.28	0.25	0.63	0.74	0.84	0.75	0.27
<b>Income (loss) before income taxes</b> .....	5.30	6.47	4.98	4.05	4.71	3.57	4.97	4.80	2.16	2.79
Provision for current and deferred domestic income taxes .....	0.08	0.71	0.75	0.48	0.66	0.64	0.79	0.90	0.54	0.56
<b>Income (loss) after income taxes</b> .....	5.22	5.76	4.22	3.57	4.05	2.93	4.18	3.90	1.62	2.23
<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 .....	12.33	15.53	11.53	8.71	9.44	8.39	13.07	11.96	5.28	6.47
After income taxes .....	12.14	13.83	9.78	7.68	8.13	6.88	10.98	9.72	3.95	5.18
Annual rate of profit on total assets:										
Before income taxes .....	5.60	6.91	5.26	4.17	4.69	3.86	5.78	5.49	2.43	2.91
After income taxes .....	5.52	6.15	4.47	3.68	4.04	3.17	4.86	4.46	1.82	2.33

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	7,999	8,349	10,396	11,625	10,306	16,081	14,983	15,546	16,030	15,125
Time deposits in the U.S., including negotiable certificates of deposit .....	786	753	909	1,310	1,478	868	942	974	1,288	1,333
Cash and deposits outside the U.S. ....	142	279	515	271	324	1,190	658	664	529	674
<b>Total cash on hand and in banks</b> .....	8,928	9,380	11,820	13,206	12,108	18,139	16,583	17,185	17,848	17,132
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	30	248	217	272	153	789	667	687	953	932
b. Other, due in 1 year or less .....	369	213	250	359	388	844	756	737	824	485
Commercial and finance company paper of U.S. issuers .....	620	679	94	362	514	1,683	1,388	1,427	570	615
State and local government securities, due in 1 year or less .....	170	220	206	214	207	347	313	314	479	391
Foreign securities, due in 1 year or less .....	0	0	0	0	0	1	1	1	7	4
Other short-term financial investments .....	927	1,141	1,818	1,192	975	2,019	1,745	2,010	1,674	1,645
<b>Total cash, U.S. Government and other securities</b> .....	11,045	11,881	14,406	15,604	14,343	23,821	21,453	22,361	22,355	21,204
Trade receivables from the U.S. Government .....	58	70	203	153	189	837	913	350	354	438
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	21,055	23,333	25,667	23,335	25,084	39,074	39,044	38,724	35,784	38,646
<b>Total receivables</b> .....	21,113	23,404	25,870	23,488	25,273	39,911	39,957	39,074	36,138	39,084
Inventories .....	24,294	25,652	27,265	27,815	28,238	40,188	40,640	39,838	41,039	42,083
All other current assets .....	7,541	7,563	8,517	8,271	8,444	13,875	13,589	14,235	13,676	13,466
<b>Total current assets</b> .....	63,992	68,500	76,058	75,179	76,298	117,796	115,639	115,508	113,207	115,837
Property, plant, and equipment .....	97,587	101,046	105,463	108,005	106,267	125,266	128,005	128,996	129,905	130,326
Land and mineral rights .....	2,692	2,676	2,658	3,020	2,533	4,117	4,418	4,119	4,064	4,252
Less: Accumulated depreciation, depletion, and amortization .....	52,987	54,444	55,881	56,889	58,339	76,208	77,974	78,785	78,687	79,439
<b>Net property, plant, and equipment</b> .....	47,292	49,279	52,240	54,137	50,460	53,176	54,448	54,330	55,282	55,139
U.S. Treasury and Federal agency securities, due in more than 1 year .....	233	178	28	116	89	163	149	69	171	104
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	60,075	65,988	70,390	68,474	70,051	85,670	80,488	79,147	79,635	77,571
<b>Total Assets</b> .....	171,592	183,945	198,717	197,905	196,898	256,805	250,725	249,055	248,296	248,651
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,676	3,838	4,343	3,834	4,341	3,507	3,437	3,225	3,341	3,560
b. Commercial paper .....	0	0	0	157	161	21	21	21	0	2
c. Other short-term loans .....	1,286	1,602	1,583	2,750	2,049	1,999	2,454	1,926	1,703	1,761
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	59	51	50	50	50
Trade accounts and trade notes payable .....	14,583	16,706	17,330	17,176	17,460	29,114	30,268	29,600	29,136	30,207
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	419	357	489	358	459	551	500	396	354	433
b. Other .....	43	58	38	60	61	55	99	90	82	71
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,837	2,146	2,174	1,928	2,440	1,538	1,538	1,973	1,933	1,920
b. Bonds and debentures .....	94	59	259	230	230	549	367	342	326	117
c. Other long-term loans .....	545	735	1,291	1,115	1,323	2,160	2,333	2,310	2,756	2,867
All other current liabilities, including excise and sales taxes, and accrued expenses .....	12,625	14,270	14,499	14,661	13,485	26,719	26,423	25,032	24,707	25,430
<b>Total current liabilities</b> .....	35,110	39,772	42,007	42,268	42,011	66,273	67,493	64,964	64,387	66,418
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	30,932	33,770	33,559	32,420	27,950	33,494	33,680	32,688	33,958	32,589
b. Bonds and debentures .....	3,845	3,221	3,689	1,751	1,764	4,909	4,378	3,256	3,363	3,678
c. Other long-term loans .....	8,975	9,752	13,229	12,087	12,354	13,391	13,302	14,022	14,200	14,218
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	14,774	15,593	15,483	14,673	14,953	20,431	20,907	19,896	18,250	19,986
<b>Total liabilities</b> .....	93,635	102,109	107,967	103,200	99,032	138,498	139,759	134,827	134,159	136,888
Capital stock and other capital .....	46,414	50,638	57,898	58,856	58,583	102,484	102,339	100,124	105,109	101,607
Retained earnings .....	39,913	39,603	42,011	44,186	50,001	29,066	22,553	28,768	27,050	25,059
Cumulative foreign currency translation adjustment .....	(1,121)	(1,414)	(1,470)	(890)	(1,232)	(850)	(1,017)	(1,535)	(1,529)	(916)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(2,274)	(1,337)	(1,629)	(1,704)	(3,368)	(2,314)	(3,002)	(3,082)	(6,889)	(4,089)
Less: Treasury stock at cost .....	4,974	5,654	6,061	5,742	6,118	10,079	9,907	10,046	9,604	9,897
<b>Stockholders' equity</b> .....	77,958	81,836	90,750	94,706	97,867	118,307	110,966	114,228	114,137	111,763
<b>Total Liabilities and Stockholders' Equity</b> .....	171,592	183,945	198,717	197,905	196,898	256,805	250,725	249,055	248,296	248,651
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	28,882	28,728	34,052	32,910	34,288	51,523	48,146	50,544	48,820	49,419

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,272,945	1,361,597	1,375,914	1,386,473	1,289,170
Depreciation, depletion, and amortization of property, plant, and equipment .....	39,314	40,494	41,323	42,479	42,414
All other operating costs and expenses .....	1,130,539	1,192,912	1,205,648	1,225,876	1,149,413
<b>Income (loss) from operations</b> .....	103,092	128,191	128,944	118,118	97,343
Interest expense .....	31,437	32,385	32,677	33,389	33,887
Dividend income .....	2,100	2,877	2,055	4,083	1,278
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	10,733	13,397	14,531	11,947	15,210
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(8,453)	(12,935)	(27,640)	(42,616)	(4,428)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	84,488	83,914	77,572	81,676	77,051
<b>Income (loss) before income taxes</b> .....	160,524	183,059	162,783	139,819	152,566
Provision for current and deferred domestic income taxes:					
a. Federal .....	25,647	15,294	13,452	8,329	12,403
b. Other .....	3,188	3,829	3,771	2,883	1,769
<b>Income (loss) after income taxes</b> .....	131,689	163,936	145,561	128,607	138,394
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> .....	131,689	163,936	145,561	128,607	138,394
Cash dividends charged to retained earnings in this quarter .....	63,912	70,669	70,065	68,635	64,266
<b>Net income retained in business</b> .....	67,777	93,268	75,496	59,972	74,128
Retained earnings at beginning of quarter .....	3,041,450	3,084,997	3,137,921	3,128,929	3,134,338
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(28,160)	(35,083)	(66,603)	(28,032)	(74,532)
<b>Retained earnings at end of quarter</b> .....	3,081,068	3,143,182	3,146,813	3,160,869	3,133,933
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.09	2.97	3.00	3.06	3.29
All other operating costs and expenses .....	88.81	87.61	87.63	88.42	89.16
<b>Income (loss) from operations</b> .....	8.10	9.41	9.37	8.52	7.55
Interest expense .....	2.47	2.38	2.37	2.41	2.63
Dividend income .....	0.16	0.21	0.15	0.29	0.10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.84	0.98	1.06	0.86	1.18
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.66)	(0.95)	(2.01)	(3.07)	(0.34)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.64	6.16	5.64	5.89	5.98
<b>Income (loss) before income taxes</b> .....	12.61	13.44	11.83	10.08	11.83
Provision for current and deferred domestic income taxes .....	2.27	1.40	1.25	0.81	1.10
<b>Income (loss) after income taxes</b> .....	10.35	12.04	10.58	9.28	10.74
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.09	18.37	16.29	13.92	15.15
After income taxes .....	13.20	16.45	14.56	12.80	13.75
Annual rate of profit on total assets:					
Before income taxes .....	6.55	7.49	6.61	5.66	6.09
After income taxes .....	5.37	6.71	5.91	5.21	5.52

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	238,989	238,366	259,669	263,733	242,435
Time deposits in the U.S., including negotiable certificates of deposit .....	35,744	34,744	36,094	35,084	36,113
Cash and deposits outside the U.S. ....	47,272	47,885	26,373	20,094	19,996
<b>Total cash on hand and in banks</b> .....	322,005	320,994	322,137	318,910	298,545
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	8,149	3,543	3,677	4,100	3,006
b. Other, due in 1 year or less .....	34,640	30,945	25,621	26,199	27,312
Commercial and finance company paper of U.S. issuers .....	35,232	35,212	33,918	37,588	35,156
State and local government securities, due in 1 year or less .....	3,439	3,246	2,422	2,667	2,639
Foreign securities, due in 1 year or less .....	1,313	1,383	1,977	3,785	1,759
Other short-term financial investments .....	105,164	100,383	106,714	104,428	89,701
<b>Total cash, U.S. Government and other securities</b> .....	509,942	495,707	496,466	497,677	458,117
Trade receivables from the U.S. Government .....	47,650	47,094	52,491	53,862	60,334
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	528,851	550,918	565,183	540,612	555,255
<b>Total receivables</b> .....	576,501	598,012	617,675	594,474	615,590
Inventories .....	639,042	640,220	656,898	649,835	681,941
All other current assets .....	384,617	399,438	412,224	410,204	411,538
<b>Total current assets</b> .....	2,110,102	2,133,377	2,183,263	2,152,190	2,167,186
Property, plant, and equipment .....	2,805,366	2,834,625	2,873,546	2,908,723	2,956,421
Land and mineral rights .....	179,500	179,931	180,660	182,404	181,577
Less: Accumulated depreciation, depletion, and amortization .....	1,550,787	1,573,215	1,597,225	1,604,962	1,632,463
<b>Net property, plant, and equipment</b> .....	1,434,079	1,441,341	1,456,981	1,486,164	1,505,535
U.S. Treasury and Federal agency securities, due in more than 1 year .....	6,564	5,785	5,658	5,180	5,174
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,256,011	6,197,000	6,197,832	6,230,173	6,345,805
<b>Total Assets</b> .....	9,806,756	9,777,503	9,843,734	9,873,708	10,023,700
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	32,361	36,079	33,194	40,584	32,513
b. Commercial paper .....	111,882	118,329	112,004	107,530	120,973
c. Other short-term loans .....	99,844	94,530	86,486	82,625	74,729
Advances and prepayments by the U.S. Government .....	67,737	68,841	72,632	75,353	81,163
Trade accounts and trade notes payable .....	510,770	532,609	553,057	553,099	553,136
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	22,132	17,401	19,740	20,168	24,789
b. Other .....	2,976	2,281	2,639	2,908	2,855
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	36,230	29,729	27,514	24,762	30,841
b. Bonds and debentures .....	95,030	91,276	94,589	93,084	91,832
c. Other long-term loans .....	51,790	46,146	38,779	40,256	43,829
All other current liabilities, including excise and sales taxes, and accrued expenses .....	779,733	783,739	816,450	837,477	838,802
<b>Total current liabilities</b> .....	1,810,485	1,820,960	1,857,085	1,877,847	1,895,461
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	428,373	421,289	427,256	420,891	428,219
b. Bonds and debentures .....	1,410,396	1,407,489	1,438,494	1,436,053	1,494,547
c. Other long-term loans .....	762,175	762,670	759,371	743,257	726,206
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,404,449	1,379,953	1,363,175	1,376,614	1,452,314
<b>Total liabilities</b> .....	5,815,878	5,792,361	5,845,382	5,854,662	5,996,747
Capital stock and other capital .....	2,795,397	2,799,486	2,840,667	2,902,341	2,937,523
Retained earnings .....	3,081,068	3,143,182	3,146,813	3,160,869	3,133,933
Cumulative foreign currency translation adjustment .....	(148,329)	(186,644)	(198,471)	(203,584)	(201,940)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(237,046)	(230,486)	(223,303)	(239,998)	(214,484)
Less: Treasury stock at cost .....	1,500,212	1,540,396	1,567,354	1,600,582	1,628,079
<b>Stockholders' equity</b> .....	3,990,878	3,985,142	3,998,352	4,019,046	4,026,953
<b>Total Liabilities and Stockholders' Equity</b> .....	9,806,756	9,777,503	9,843,734	9,873,708	10,023,700
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	299,617	312,417	326,178	274,343	271,724

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	647,666	696,053	705,810	687,185	634,291	625,279	665,544	670,104	699,288	654,880
Depreciation, depletion, and amortization of property, plant, and equipment .....	21,431	21,952	22,530	23,022	22,887	17,883	18,541	18,793	19,457	19,527
All other operating costs and expenses .....	570,063	604,659	612,303	603,944	564,137	560,476	588,254	593,345	621,932	585,277
<b>Income (loss) from operations</b> .....	56,173	69,442	70,977	60,220	47,267	46,919	58,749	57,966	57,899	50,076
Interest expense .....	17,398	17,854	18,172	18,366	18,555	14,040	14,530	14,505	15,023	15,332
Dividend income .....	1,045	1,703	1,216	2,101	769	1,055	1,174	839	1,981	508
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	6,316	7,400	7,377	7,064	7,783	4,417	5,998	7,153	4,884	7,427
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(3,915)	(11,228)	(17,131)	(33,472)	(2,004)	(4,538)	(1,707)	(10,510)	(9,144)	(2,424)
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 ....	36,759	35,681	40,047	33,579	35,586	47,730	48,233	37,525	48,097	41,465
<b>Income (loss) before income taxes</b> .....	78,980	85,144	84,314	51,126	70,847	81,544	97,916	78,469	88,693	81,719
Provision for current and deferred domestic income taxes:										
a. Federal .....	8,727	11,110	9,196	4,538	4,402	16,919	4,184	4,256	3,791	8,002
b. Other .....	1,410	2,210	1,583	679	1,384	1,778	1,619	2,188	2,205	385
<b>Income (loss) after income taxes</b> .....	68,843	71,824	73,535	45,909	65,061	62,846	92,112	72,026	82,697	73,333
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> .....	68,843	71,824	73,535	45,909	65,061	62,846	92,112	72,026	82,697	73,333
Cash dividends charged to retained earnings in this quarter .....	32,576	40,874	39,561	39,766	34,949	31,336	29,794	30,504	28,869	29,317
<b>Net income retained in business</b> .....	36,267	30,950	33,974	6,144	30,112	31,510	62,318	41,521	53,828	44,016
Retained earnings at beginning of quarter .....	1,861,608	1,894,254	1,917,441	1,929,711	1,902,366	1,179,842	1,190,743	1,220,479	1,199,218	1,231,972
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,378)	(2,731)	(9,714)	(11,890)	(18,029)	(20,781)	(32,352)	(56,889)	(16,141)	(56,504)
<b>Retained earnings at end of quarter</b> .....	1,890,497	1,922,472	1,941,702	1,923,964	1,914,449	1,190,571	1,220,709	1,205,111	1,236,905	1,219,484
<b>INCOME STATEMENT IN RATIO FORMAT</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 .....	3.31	3.15	3.19	3.35	3.61	2.86	2.79	2.80	2.78	2.98
All other operating costs and expenses .....	88.02	86.87	86.75	87.89	88.94	89.64	88.39	88.55	88.94	89.37
<b>Income (loss) from operations</b> .....	8.67	9.98	10.06	8.76	7.45	7.50	8.83	8.65	8.28	7.65
Interest expense .....	2.69	2.57	2.57	2.67	2.93	2.25	2.18	2.16	2.15	2.34
Dividend income .....	0.16	0.24	0.17	0.31	0.12	0.17	0.18	0.13	0.28	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.98	1.06	1.05	1.03	1.23	0.71	0.90	1.07	0.70	1.13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.60)	(1.61)	(2.43)	(4.87)	(0.32)	(0.73)	(0.26)	(1.57)	(1.31)	(0.37)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.68	5.13	5.67	4.89	5.61	7.63	7.25	5.60	6.88	6.33
<b>Income (loss) before income taxes</b> .....	12.19	12.23	11.95	7.44	11.17	13.04	14.71	11.71	12.68	12.48
Provision for current and deferred domestic income taxes .....	1.57	1.91	1.53	0.76	0.91	2.99	0.87	0.96	0.86	1.28
<b>Income (loss) after income taxes</b> .....	10.63	10.32	10.42	6.68	10.26	10.05	13.84	10.75	11.83	11.20
<b>OPERATING RATIOS</b> (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.82	16.07	15.69	9.59	13.25	17.54	20.99	16.98	18.80	17.31
After income taxes .....	12.92	13.56	13.68	8.61	12.17	13.52	19.75	15.58	17.53	15.53
Annual rate of profit on total assets:										
Before income taxes .....	6.14	6.63	6.49	3.95	5.42	6.99	8.44	6.76	7.55	6.82
After income taxes .....	5.35	5.59	5.66	3.55	4.98	5.39	7.94	6.20	7.04	6.12

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	98,016	93,667	112,166	119,165	105,462	140,973	144,699	147,503	144,568	136,974
Time deposits in the U.S., including negotiable certificates of deposit .....	13,530	15,049	14,195	13,070	11,951	22,214	19,694	21,900	22,013	24,162
Cash and deposits outside the U.S. ....	4,787	3,948	4,333	1,916	2,312	42,485	43,937	22,041	18,177	17,684
<b>Total cash on hand and in banks</b> .....	116,332	112,664	130,693	134,151	119,725	205,673	208,330	191,444	184,759	178,820
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	3,486	2,717	2,666	3,296	2,347	4,663	826	1,011	804	660
b. Other, due in 1 year or less .....	3,149	3,583	4,108	3,570	3,727	31,491	27,363	21,513	22,629	23,585
Commercial and finance company paper of U.S. issuers .....	1,559	2,497	2,717	2,785	2,789	33,673	32,716	31,202	34,803	32,367
State and local government securities, due in 1 year or less .....	1,610	1,517	1,538	1,564	1,527	1,829	1,729	883	1,103	1,112
Foreign securities, due in 1 year or less .....	380	488	1,043	1,620	1,012	933	895	934	2,164	747
Other short-term financial investments .....	19,764	28,544	38,212	37,027	32,829	85,400	71,839	68,502	67,401	56,872
<b>Total cash, U.S. Government and other securities</b> .....	146,280	152,009	180,978	184,013	163,954	363,662	343,697	315,489	313,663	294,163
Trade receivables from the U.S. Government .....	46	122	79	93	297	47,603	46,972	52,412	53,770	60,037
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	276,292	292,439	300,258	285,306	287,165	252,559	258,479	264,925	255,306	268,090
<b>Total receivables</b> .....	276,338	292,561	300,337	285,399	287,463	300,163	305,451	317,338	309,075	328,127
Inventories .....	267,256	262,779	270,373	267,244	277,101	371,786	377,440	386,526	382,590	404,841
All other current assets .....	190,778	198,349	198,894	192,268	187,740	193,839	201,089	213,330	217,936	223,798
<b>Total current assets</b> .....	880,652	905,699	950,581	928,926	916,257	1,229,450	1,227,677	1,232,682	1,223,264	1,250,929
Property, plant, and equipment .....	1,645,778	1,663,903	1,683,825	1,704,969	1,734,157	1,159,588	1,170,722	1,189,721	1,203,753	1,222,264
Land and mineral rights .....	103,721	103,661	104,285	105,565	105,293	75,779	76,271	76,374	76,838	76,283
Less: Accumulated depreciation, depletion, and amortization .....	862,754	877,406	891,100	889,990	904,788	688,033	695,809	706,125	714,973	727,675
<b>Net property, plant, and equipment</b> .....	886,744	890,158	897,011	920,545	934,663	547,334	551,184	559,970	565,619	570,872
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,909	1,534	1,496	1,338	1,419	4,654	4,250	4,162	3,842	3,755
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,373,196	3,338,156	3,349,128	3,323,020	3,375,463	2,882,816	2,858,844	2,848,704	2,907,153	2,970,342
<b>Total Assets</b> .....	5,142,501	5,135,547	5,198,215	5,173,829	5,227,802	4,664,254	4,641,955	4,645,519	4,699,878	4,795,898
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	13,157	12,692	11,896	21,813	13,523	19,204	23,387	21,298	18,771	18,990
b. Commercial paper .....	80,012	85,089	82,392	75,927	87,805	31,870	33,240	29,613	31,603	33,168
c. Other short-term loans .....	67,708	69,648	62,903	57,437	51,202	32,136	24,883	23,583	25,188	23,527
Advances and prepayments by the U.S. Government .....	28	27	26	23	19	67,709	68,815	72,606	75,330	81,143
Trade accounts and trade notes payable .....	238,466	252,790	259,130	262,384	257,265	272,304	279,820	293,928	290,715	295,871
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	7,488	6,531	7,115	6,828	8,793	14,644	10,870	12,626	13,340	15,996
b. Other .....	2,257	1,828	1,794	1,597	1,515	719	453	846	1,311	1,340
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	11,748	12,846	11,469	11,032	12,675	24,482	16,883	16,044	13,730	18,166
b. Bonds and debentures .....	58,136	57,894	56,805	58,430	54,415	36,894	33,383	37,784	34,655	37,416
c. Other long-term loans .....	23,184	23,108	16,828	16,840	19,749	28,606	23,038	21,951	23,416	24,080
All other current liabilities, including excise and sales taxes, and accrued expenses .....	309,441	305,476	323,011	332,582	326,390	470,292	478,263	493,439	504,895	512,412
<b>Total current liabilities</b> .....	811,624	827,927	833,369	844,892	833,351	998,861	993,034	1,023,717	1,032,954	1,062,110
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	186,261	187,397	190,531	183,436	181,388	242,112	233,892	236,725	237,455	246,832
b. Bonds and debentures .....	864,216	862,827	886,955	889,655	911,516	546,180	544,662	551,539	546,398	583,031
c. Other long-term loans .....	442,808	445,855	445,529	429,782	416,063	319,367	316,815	313,842	313,475	310,143
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	706,578	692,117	692,318	693,628	747,024	697,871	687,836	670,858	682,986	705,289
<b>Total liabilities</b> .....	3,011,487	3,016,122	3,048,701	3,041,393	3,089,342	2,804,391	2,776,239	2,796,681	2,813,268	2,907,405
Capital stock and other capital .....	1,364,882	1,357,239	1,384,659	1,414,193	1,434,266	1,430,515	1,442,247	1,456,009	1,488,147	1,503,256
Retained earnings .....	1,890,497	1,922,472	1,941,702	1,923,964	1,914,449	1,190,571	1,220,709	1,205,111	1,236,905	1,219,484
Cumulative foreign currency translation adjustment .....	(90,086)	(111,873)	(115,713)	(117,488)	(121,079)	(58,244)	(74,771)	(82,758)	(86,096)	(80,861)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(86,772)	(81,358)	(82,523)	(93,140)	(76,174)	(150,275)	(149,128)	(140,780)	(146,858)	(138,310)
Less: Treasury stock at cost .....	947,507	967,055	978,610	995,093	1,013,002	552,704	573,341	588,744	605,488	615,077
<b>Stockholders' equity</b> .....	2,131,014	2,119,425	2,149,514	2,132,436	2,138,460	1,859,863	1,865,716	1,848,838	1,886,610	1,888,493
<b>Total Liabilities and Stockholders' Equity</b> .....	5,142,501	5,135,547	5,198,215	5,173,829	5,227,802	4,664,254	4,641,955	4,645,519	4,699,878	4,795,898
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	69,028	77,773	117,212	84,033	82,906	230,589	234,644	208,966	190,310	188,818

**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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	74,563	80,570	83,663	82,249	74,270	678,429	710,344	712,023	717,482	658,390
Depreciation, depletion, and amortization of property, plant, and equipment .....	15,075	16,030	16,640	17,251	16,928	6,400	6,618	6,652	6,612	6,815
All other operating costs and expenses .....	47,899	50,873	51,010	52,221	48,380	657,053	685,472	684,221	690,686	634,562
<b>Income (loss) from operations</b> .....	11,589	13,667	16,013	12,777	8,963	14,976	18,254	21,150	20,185	17,013
Interest expense .....	4,347	4,384	4,336	4,424	4,484	3,997	4,127	4,237	4,375	4,633
All other nonoperating income (expense) .....	(315)	(7,835)	954	506	(3,315)	(2,511)	1,637	2,213	756	(992)
<b>Income (loss) before income taxes</b> .....	6,927	1,448	12,631	8,859	1,164	8,468	15,763	19,125	16,566	11,388
Provision for current and deferred domestic income taxes .....	1,551	587	1,910	569	(798)	2,696	2,714	2,843	204	1,026
<b>Income (loss) after income taxes</b> .....	5,377	862	10,721	8,290	1,962	5,772	13,049	16,282	16,362	10,361
Cash dividends charged to retained earnings this quarter .....	2,239	2,416	2,680	2,238	2,499	4,486	7,148	4,059	6,405	4,973
<b>Net income retained in business</b> .....	3,138	(1,554)	8,041	6,053	(536)	1,285	5,901	12,224	9,958	5,389
Retained earnings at beginning of quarter .....	28,450	31,856	29,590	42,690	54,962	247,336	249,767	258,046	271,348	279,376
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,059)	(540)	793	2,288	2,003	(1,305)	72	(1,437)	(1,634)	(110)
<b>Retained earnings at end of quarter</b> .....	30,529	29,762	38,425	51,031	56,428	247,317	255,739	268,833	279,672	284,655
	<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 .....	20.22	19.90	19.89	20.97	22.79	0.94	0.93	0.93	0.92	1.04
All other operating costs and expenses .....	64.24	63.14	60.97	63.49	65.14	96.85	96.50	96.10	96.27	96.38
<b>Income (loss) from operations</b> .....	15.54	16.96	19.14	15.53	12.07	2.21	2.57	2.97	2.81	2.58
Interest expense .....	5.83	5.44	5.18	5.38	6.04	0.59	0.58	0.60	0.61	0.70
All other nonoperating income (expense) .....	(0.42)	(9.72)	1.14	0.62	(4.46)	(0.37)	0.23	0.31	0.11	(0.15)
<b>Income (loss) before income taxes</b> .....	9.29	1.80	15.10	10.77	1.57	1.25	2.22	2.69	2.31	1.73
Provision for current and deferred domestic income taxes .....	2.08	0.73	2.28	0.69	(1.07)	0.40	0.38	0.40	0.03	0.16
<b>Income (loss) after income taxes</b> .....	7.21	1.07	12.81	10.08	2.64	0.85	1.84	2.29	2.28	1.57
	<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 .....	6.48	1.35	11.51	7.77	1.02	7.73	14.22	16.80	14.14	9.52
After income taxes .....	5.03	0.80	9.77	7.27	1.73	5.27	11.77	14.30	13.97	8.66
Annual rate of profit on total assets:										
Before income taxes .....	2.99	0.62	5.39	3.81	0.49	2.57	4.74	5.64	4.82	3.23
After income taxes .....	2.32	0.37	4.57	3.57	0.83	1.75	3.93	4.80	4.76	2.93
	<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 .....	1.24	1.11	1.10	1.26	1.10	1.36	1.36	1.35	1.38	1.37
Total cash, U.S. Government and other securities, to total current liabilities	0.49	0.39	0.37	0.48	0.35	0.14	0.13	0.13	0.14	0.15
Total stockholders' equity to total debt .....	1.39	1.41	1.47	1.57	1.52	1.26	1.27	1.30	1.32	1.31

<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	2Q	3Q	4Q	1Q	1Q	2Q	3Q	4Q	1Q
	2018	2018	2018	2018	2019	2018	2018	2018	2018	2019
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	30,264	25,599	25,394	26,879	21,920	49,012	46,287	46,843	52,509	55,603
Time deposits in the U.S., including negotiable certificates of deposit .....	6,501	5,639	6,645	6,986	5,415	6,464	6,336	6,394	7,904	7,590
<b>Total cash on hand and in U.S. banks</b> .....	36,765	31,238	32,039	33,865	27,334	55,476	52,623	53,237	60,413	63,192
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	14,131	12,447	11,321	14,913	9,607	14,585	14,801	14,361	14,458	15,708
<b>Total cash, U.S. Government and other securities</b> .....	50,896	43,685	43,360	48,778	36,941	70,061	67,424	67,598	74,870	78,900
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	41,448	42,911	44,643	41,549	41,965	267,203	277,006	285,154	276,002	274,767
Inventories .....	13,812	14,424	14,439	14,233	14,692	278,311	278,720	288,374	293,715	297,342
All other current assets .....	22,192	23,264	25,810	22,711	22,479	74,884	78,126	78,554	80,780	78,620
<b>Total current assets</b> .....	128,348	124,284	128,252	127,271	116,076	690,458	701,276	719,681	725,368	729,629
Property, plant, and equipment .....	1,116,172	1,139,962	1,143,694	1,150,057	1,168,618	384,584	388,186	392,783	391,811	402,891
Land and mineral rights .....	140,121	142,932	144,067	124,152	122,667	12,150	12,460	12,574	12,349	12,548
Less: Accumulated depreciation, depletion, and amortization .....	665,649	682,807	683,405	666,228	662,897	193,476	194,890	198,549	195,927	199,881
<b>Net property, plant, and equipment</b> .....	590,644	600,087	604,357	607,982	628,387	203,259	205,756	206,808	208,233	215,558
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	206,254	207,615	205,023	194,459	205,875	425,875	422,678	429,719	440,668	467,038
<b>Total Assets</b> .....	925,246	931,985	937,631	929,711	950,338	1,319,592	1,329,711	1,356,209	1,374,269	1,412,225
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,269	4,614	4,222	4,234	7,287	48,579	47,534	47,264	46,157	48,538
b. Other short-term loans, including commercial paper .....	2,173	2,044	1,835	1,671	1,409	15,663	18,886	22,781	14,765	22,302
Trade accounts and trade notes payable .....	42,872	44,945	45,277	40,365	42,412	284,557	286,085	295,249	296,268	293,317
Income taxes accrued, prior and current years, net of payments .....	177	346	398	334	377	2,125	2,782	3,758	3,625	3,325
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	832	839	1,018	595	610	10,407	10,027	10,498	11,757	11,758
b. Other long-term loans .....	7,286	8,732	11,256	7,325	7,008	12,133	12,509	12,468	12,382	13,409
All other current liabilities, including excise and sales taxes, and accrued expenses .....	44,693	50,343	52,741	46,111	46,217	135,064	137,273	141,212	138,983	139,966
<b>Total current liabilities</b> .....	103,302	111,864	116,747	100,635	105,320	508,528	515,095	533,229	523,937	532,616
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	36,406	38,209	37,627	41,148	44,565	122,097	121,353	119,097	123,696	126,280
b. Other long-term loans .....	254,954	249,696	242,670	236,286	238,272	140,053	138,499	137,242	145,071	144,241
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	103,054	101,929	101,759	95,779	107,880	110,603	111,431	111,248	112,914	130,587
<b>Total liabilities</b> .....	497,716	501,699	498,804	473,848	496,037	881,281	886,378	900,815	905,617	933,724
Capital stock and other capital (less treasury stock) .....	397,001	400,524	400,403	404,833	397,873	190,994	187,594	186,561	188,980	193,846
Retained earnings .....	30,529	29,762	38,425	51,031	56,428	247,317	255,739	268,833	279,672	284,655
<b>Stockholders' equity</b> .....	427,530	430,286	438,828	455,864	454,301	438,311	443,333	455,394	468,652	478,501
<b>Total Liabilities and Stockholders' Equity</b> .....	925,246	931,985	937,631	929,711	950,338	1,319,592	1,329,711	1,356,209	1,374,269	1,412,225
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	25,046	12,420	11,504	26,636	10,756	181,931	186,181	186,452	201,431	197,013
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.50	4.69	4.62	5.25	3.89	5.31	5.07	4.98	5.45	5.59
Trade accounts and trade notes receivable .....	4.48	4.60	4.76	4.47	4.42	20.25	20.83	21.03	20.08	19.46
Inventories .....	1.49	1.55	1.54	1.53	1.55	21.09	20.96	21.26	21.37	21.05
Total current assets .....	13.87	13.34	13.68	13.69	12.21	52.32	52.74	53.07	52.78	51.67
Net property, plant, and equipment .....	63.84	64.39	64.46	65.39	66.12	15.40	15.47	15.25	15.15	15.26
Short-term debt, including current portion of long-term debt .....	1.68	1.74	1.96	1.49	1.72	6.58	6.69	6.86	6.19	6.80
Total current liabilities .....	11.16	12.00	12.45	10.82	11.08	38.54	38.74	39.32	38.12	37.71
Long-term debt .....	31.49	30.89	29.89	29.84	29.76	19.87	19.54	18.90	19.56	19.16
Total liabilities .....	53.79	53.83	53.20	50.97	52.20	66.78	66.66	66.42	65.90	66.12
Stockholders' equity .....	46.21	46.17	46.80	49.03	47.80	33.22	33.34	33.58	34.10	33.88

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	310,313	322,266	329,799	340,596	308,368	368,116	388,077	382,223	376,886	350,022
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,688	3,885	3,858	3,969	4,135	2,713	2,734	2,794	2,643	2,680
All other operating costs and expenses .....	299,144	306,779	314,004	324,508	294,934	357,908	378,692	370,217	366,178	339,628
<b>Income (loss) from operations</b> .....	7,481	11,602	11,937	12,119	9,299	7,494	6,651	9,213	8,066	7,713
Interest expense .....	2,098	2,091	2,206	2,264	2,462	1,899	2,036	2,031	2,111	2,171
All other nonoperating income (expense) .....	(103)	1,176	1,684	1,512	1,509	(2,408)	461	529	(756)	(2,500)
<b>Income (loss) before income taxes</b> .....	5,280	10,687	11,415	11,367	8,346	3,188	5,076	7,710	5,198	3,042
Provision for current and deferred domestic income taxes .....	1,865	1,764	1,948	(851)	580	831	951	895	1,055	447
<b>Income (loss) after income taxes</b> .....	3,415	8,924	9,467	12,219	7,766	2,357	4,125	6,815	4,144	2,595
Cash dividends charged to retained earnings this quarter .....	2,415	4,893	2,364	4,096	2,427	2,071	2,255	1,695	2,309	2,545
<b>Net income retained in business</b> .....	1,000	4,031	7,104	8,122	5,339	286	1,870	5,120	1,835	50
Retained earnings at beginning of quarter .....	134,345	138,180	143,921	152,675	159,655	112,991	111,587	114,124	118,673	119,721
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,472)	(322)	(1,239)	(1,037)	193	168	393	(197)	(597)	(303)
<b>Retained earnings at end of quarter</b> .....	133,873	141,889	149,785	159,761	165,187	113,444	113,851	119,047	119,911	119,468
	<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	1.17	1.17	1.34	0.74	0.70	0.73	0.70	0.77
All other operating costs and expenses .....	96.40	95.19	95.21	95.28	95.64	97.23	97.58	96.86	97.16	97.03
<b>Income (loss) from operations</b> .....	2.41	3.60	3.62	3.56	3.02	2.04	1.71	2.41	2.14	2.20
Interest expense .....	0.68	0.65	0.67	0.66	0.80	0.52	0.52	0.53	0.56	0.62
All other nonoperating income (expense) .....	(0.03)	0.36	0.51	0.44	0.49	(0.65)	0.12	0.14	(0.20)	(0.71)
<b>Income (loss) before income taxes</b> .....	1.70	3.32	3.46	3.34	2.71	0.87	1.31	2.02	1.38	0.87
Provision for current and deferred domestic income taxes .....	0.60	0.55	0.59	(0.25)	0.19	0.23	0.24	0.23	0.28	0.13
<b>Income (loss) after income taxes</b> .....	1.10	2.77	2.87	3.59	2.52	0.64	1.06	1.78	1.10	0.74
	<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 .....	7.83	15.54	16.18	15.33	10.86	7.57	12.07	17.82	12.09	7.11
After income taxes .....	5.06	12.97	13.42	16.47	10.11	5.60	9.81	15.75	9.64	6.06
Annual rate of profit on total assets:										
Before income taxes .....	2.85	5.67	5.93	5.75	4.10	2.21	3.52	5.26	3.57	2.03
After income taxes .....	1.84	4.74	4.92	6.18	3.82	1.63	2.86	4.65	2.84	1.73
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.40	1.42	1.40	1.43	1.42	1.29	1.29	1.28	1.32	1.30
Total cash, U.S. Government and other securities, to total current liabilities	0.15	0.14	0.13	0.15	0.15	0.13	0.12	0.12	0.14	0.14
Total stockholders' equity to total debt .....	1.47	1.48	1.53	1.57	1.58	1.02	1.03	1.05	1.04	1.00

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	28,533	27,066	27,053	30,013	30,803	20,479	19,222	19,790	22,496	24,800
Time deposits in the U.S., including negotiable certificates of deposit .....	5,546	5,214	5,304	6,836	6,734	918	1,122	1,090	1,068	856
<b>Total cash on hand and in U.S. banks</b> .....	34,078	32,280	32,357	36,848	37,536	21,397	20,344	20,880	23,564	25,656
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	8,705	7,740	7,687	8,081	9,437	5,880	7,061	6,674	6,377	6,271
<b>Total cash, U.S. Government and other securities</b> .....	42,783	40,019	40,044	44,929	46,973	27,277	27,405	27,554	29,941	31,927
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	157,750	162,503	169,356	165,253	158,995	109,453	114,503	115,798	110,750	115,773
Inventories .....	161,607	166,239	171,503	176,222	180,081	116,704	112,481	116,872	117,493	117,260
All other current assets .....	47,774	49,681	49,724	50,306	49,049	27,110	28,445	28,830	30,473	29,571
<b>Total current assets</b> .....	409,915	418,442	430,627	436,710	435,098	280,544	282,834	289,054	288,657	294,531
Property, plant, and equipment .....	196,452	199,416	199,813	205,446	213,681	188,133	188,770	192,971	186,365	189,209
Land and mineral rights .....	5,936	5,972	6,107	5,983	6,197	6,214	6,488	6,467	6,366	6,351
Less: Accumulated depreciation, depletion, and amortization .....	104,809	106,209	107,098	109,774	113,037	88,667	88,681	91,451	86,153	86,845
<b>Net property, plant, and equipment</b> .....	97,579	99,180	98,822	101,656	106,842	105,680	106,577	107,986	106,577	108,716
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	234,881	235,792	240,193	252,781	271,800	190,994	186,886	189,527	187,888	195,238
<b>Total Assets</b> .....	742,374	753,414	769,642	791,147	813,741	577,217	576,297	586,567	583,122	598,484
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	31,391	31,063	31,728	31,830	32,393	17,189	16,471	15,537	14,326	16,145
b. Other short-term loans, including commercial paper .....	11,444	11,109	11,936	9,261	12,862	4,218	7,776	10,845	5,505	9,440
Trade accounts and trade notes payable .....	140,239	143,239	148,261	153,009	146,689	144,319	142,846	146,988	143,259	146,628
Income taxes accrued, prior and current years, net of payments .....	1,073	1,107	2,229	2,055	2,040	1,051	1,674	1,529	1,570	1,285
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	7,496	7,339	7,654	8,215	8,359	2,911	2,688	2,844	3,542	3,399
b. Other long-term loans .....	6,742	6,732	6,825	5,045	6,720	5,391	5,777	5,643	7,337	6,689
All other current liabilities, including excise and sales taxes, and accrued expenses .....	93,380	94,940	98,610	95,419	96,674	41,684	42,333	42,602	43,564	43,292
<b>Total current liabilities</b> .....	291,765	295,530	307,241	304,835	305,737	216,763	219,565	225,988	219,102	226,879
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	73,006	75,009	73,023	74,332	75,623	49,091	46,344	46,073	49,364	50,657
b. Other long-term loans .....	53,627	54,438	53,663	60,211	58,518	86,427	84,061	83,579	84,859	85,723
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	54,068	53,280	53,434	55,083	66,596	56,535	58,152	57,813	57,831	63,991
<b>Total liabilities</b> .....	472,465	478,257	487,362	494,461	506,474	408,816	408,121	413,453	411,156	427,250
Capital stock and other capital (less treasury stock) .....	136,036	133,268	132,495	136,925	142,079	54,957	54,325	54,066	52,055	51,766
Retained earnings .....	133,873	141,889	149,785	159,761	165,187	113,444	113,851	119,047	119,911	119,468
<b>Stockholders' equity</b> .....	269,909	275,157	282,280	296,685	307,267	168,402	168,176	173,114	171,966	171,234
<b>Total Liabilities and Stockholders' Equity</b> .....	742,374	753,414	769,642	791,147	813,741	577,217	576,297	586,567	583,122	598,484
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	118,150	122,911	123,386	131,875	129,362	63,781	63,270	63,066	69,555	67,651
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.76	5.31	5.20	5.68	5.77	4.73	4.76	4.70	5.13	5.33
Trade accounts and trade notes receivable .....	21.25	21.57	22.00	20.89	19.54	18.96	19.87	19.74	18.99	19.34
Inventories .....	21.77	22.06	22.28	22.27	22.13	20.22	19.52	19.92	20.15	19.59
Total current assets .....	55.22	55.54	55.95	55.20	53.47	48.60	49.08	49.28	49.50	49.21
Net property, plant, and equipment .....	13.14	13.16	12.84	12.85	13.13	18.31	18.49	18.41	18.28	18.17
Short-term debt, including current portion of long-term debt .....	7.69	7.47	7.55	6.87	7.41	5.15	5.68	5.94	5.27	5.96
Total current liabilities .....	39.30	39.23	39.92	38.53	37.57	37.55	38.10	38.53	37.57	37.91
Long-term debt .....	17.06	17.18	16.46	17.01	16.48	23.48	22.63	22.10	23.02	22.79
Total liabilities .....	63.64	63.48	63.32	62.50	62.24	70.83	70.82	70.49	70.51	71.39
Stockholders' equity .....	36.36	36.52	36.68	37.50	37.76	29.17	29.18	29.51	29.49	28.61

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	729,318	764,261	758,726	817,007	749,680	118,068	118,491	117,749	120,894	120,255
Depreciation, depletion, and amortization of property, plant, and equipment .....	15,819	15,766	15,519	16,467	16,085	2,490	2,423	2,444	2,529	2,540
All other operating costs and expenses .....	683,028	714,944	708,886	763,708	699,390	112,266	112,955	112,257	115,484	113,807
<b>Income (loss) from operations</b> .....	30,470	33,551	34,321	36,832	34,205	3,312	3,113	3,048	2,881	3,908
Interest expense .....	6,335	6,340	6,332	6,833	6,853	779	796	767	831	862
All other nonoperating income (expense) .....	5,364	(140)	51	(266)	8,285	265	388	(724)	(43)	449
<b>Income (loss) before income taxes</b> .....	29,499	27,071	28,041	29,734	35,638	2,797	2,705	1,557	2,008	3,495
Provision for current and deferred domestic income taxes .....	6,039	6,690	5,677	7,112	6,456	188	673	716	435	748
<b>Income (loss) after income taxes</b> .....	23,460	20,381	22,363	22,622	29,182	2,609	2,032	841	1,573	2,747
Cash dividends charged to retained earnings this quarter .....	13,255	10,133	7,144	8,476	14,440	407	1,980	448	835	452
<b>Net income retained in business</b> .....	10,205	10,248	15,219	14,146	14,742	2,202	52	394	738	2,295
Retained earnings at beginning of quarter .....	453,299	462,495	465,589	453,743	455,185	50,626	51,877	51,714	51,843	50,733
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(5,464)	(7,389)	(6,131)	(12,154)	(9,010)	(64)	(171)	(93)	(1,283)	(437)
<b>Retained earnings at end of quarter</b> .....	458,040	465,355	474,677	455,735	460,917	52,765	51,758	52,015	51,298	52,591
	<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 .....	2.17	2.06	2.05	2.02	2.15	2.11	2.04	2.08	2.09	2.11
All other operating costs and expenses .....	93.65	93.55	93.43	93.48	93.29	95.09	95.33	95.34	95.52	94.64
<b>Income (loss) from operations</b> .....	4.18	4.39	4.52	4.51	4.56	2.80	2.63	2.59	2.38	3.25
Interest expense .....	0.87	0.83	0.83	0.84	0.91	0.66	0.67	0.65	0.69	0.72
All other nonoperating income (expense) .....	0.74	(0.02)	0.01	(0.03)	1.11	0.22	0.33	(0.62)	(0.04)	0.37
<b>Income (loss) before income taxes</b> .....	4.04	3.54	3.70	3.64	4.75	2.37	2.28	1.32	1.66	2.91
Provision for current and deferred domestic income taxes .....	0.83	0.88	0.75	0.87	0.86	0.16	0.57	0.61	0.36	0.62
<b>Income (loss) after income taxes</b> .....	3.22	2.67	2.95	2.77	3.89	2.21	1.71	0.71	1.30	2.28
	<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 .....	22.66	20.69	21.12	20.37	24.16	17.63	17.39	9.85	12.65	21.12
After income taxes .....	18.02	15.58	16.84	15.50	19.78	16.45	13.06	5.32	9.91	16.60
Annual rate of profit on total assets:										
Before income taxes .....	7.55	6.87	6.91	7.05	7.80	6.39	6.19	3.50	4.48	7.13
After income taxes .....	6.01	5.17	5.51	5.37	6.38	5.96	4.65	1.89	3.51	5.60
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.24	1.26	1.23	1.16	1.12	1.07	1.04	1.08	1.09	1.06
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.33	0.30	0.25	0.24	0.28	0.27	0.28	0.27	0.29
Total stockholders' equity to total debt .....	1.02	1.03	1.03	1.13	1.11	1.28	1.19	1.20	1.20	1.20

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	102,628	115,827	111,474	76,267	78,536	10,927	10,926	12,081	11,155	12,838
Time deposits in the U.S., including negotiable certificates of deposit .....	2,698	2,324	2,214	2,163	2,813	8	9	10	28	60
<b>Total cash on hand and in U.S. banks</b> .....	105,326	118,151	113,688	78,430	81,349	10,935	10,935	12,091	11,183	12,898
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	33,132	35,745	37,037	45,376	45,609	1,408	1,627	1,125	1,109	1,262
<b>Total cash, U.S. Government and other securities</b> .....	138,458	153,897	150,725	123,806	126,958	12,343	12,562	13,215	12,292	14,160
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	88,166	91,157	94,105	94,854	97,751	6,071	6,114	6,097	6,175	6,367
Inventories .....	306,216	304,472	332,985	320,014	325,918	25,511	25,775	27,032	27,921	27,428
All other current assets .....	36,067	37,000	38,513	39,770	41,780	3,467	3,146	3,843	4,155	4,577
<b>Total current assets</b> .....	568,907	586,526	616,328	578,443	592,407	47,391	47,597	50,187	50,542	52,533
Property, plant, and equipment .....	870,813	880,089	895,051	910,239	927,098	149,711	152,174	152,127	154,059	155,303
Land and mineral rights .....	81,942	81,397	81,687	82,512	82,484	13,383	13,454	13,483	13,714	13,572
Less: Accumulated depreciation, depletion, and amortization .....	451,358	460,619	469,121	477,036	488,304	77,091	79,560	78,787	79,560	80,517
<b>Net property, plant, and equipment</b> .....	501,398	500,867	507,617	515,714	521,278	86,003	86,068	86,823	88,212	88,359
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	491,840	488,086	500,205	592,318	714,567	41,715	41,209	41,100	40,543	55,283
<b>Total Assets</b> .....	1,562,146	1,575,479	1,624,149	1,686,475	1,828,252	175,109	174,875	178,109	179,297	196,175
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	26,673	27,574	26,501	26,900	27,395	1,314	1,368	574	528	501
b. Other short-term loans, including commercial paper .....	19,874	13,900	22,482	23,924	28,374	1,309	1,138	1,793	2,040	2,805
Trade accounts and trade notes payable .....	229,925	241,109	265,044	256,035	256,126	22,634	23,332	23,633	23,710	23,176
Income taxes accrued, prior and current years, net of payments .....	7,407	3,690	3,716	4,493	4,799	1,020	665	748	536	804
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	6,165	5,802	5,912	4,802	5,964	466	537	857	448	505
b. Other long-term loans .....	17,156	17,563	19,041	18,915	24,472	2,418	3,347	3,161	2,931	4,144
All other current liabilities, including excise and sales taxes, and accrued expenses .....	152,211	157,714	158,182	164,739	181,696	14,941	15,371	15,878	16,093	17,577
<b>Total current liabilities</b> .....	459,411	467,351	500,879	499,807	528,827	44,100	45,757	46,644	46,287	49,513
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	95,922	95,411	96,587	98,861	102,715	10,431	10,700	11,533	13,647	12,954
b. Other long-term loans .....	343,413	348,760	345,448	342,140	341,973	33,739	35,047	34,617	33,243	34,407
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	142,555	140,704	150,064	161,857	264,655	23,385	21,140	22,086	22,658	33,105
<b>Total liabilities</b> .....	1,041,301	1,052,226	1,092,978	1,102,665	1,238,170	111,655	112,644	114,880	115,835	129,980
Capital stock and other capital (less treasury stock) .....	62,804	57,898	56,495	128,076	129,165	10,690	10,473	11,214	12,164	13,604
Retained earnings .....	458,040	465,355	474,677	455,735	460,917	52,765	51,758	52,015	51,298	52,591
<b>Stockholders' equity</b> .....	520,844	523,253	531,172	583,811	590,082	63,455	62,231	63,229	63,462	66,195
<b>Total Liabilities and Stockholders' Equity</b> .....	1,562,146	1,575,479	1,624,149	1,686,475	1,828,252	175,109	174,875	178,109	179,297	196,175
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	109,496	119,175	115,449	78,636	63,580	3,291	1,840	3,543	4,255	3,020
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.86	9.77	9.28	7.34	6.94	7.05	7.18	7.42	6.86	7.22
Trade accounts and trade notes receivable .....	5.64	5.79	5.79	5.62	5.35	3.47	3.50	3.42	3.44	3.25
Inventories .....	19.60	19.33	20.50	18.98	17.83	14.57	14.74	15.18	15.57	13.98
Total current assets .....	36.42	37.23	37.95	34.30	32.40	27.06	27.22	28.18	28.19	26.78
Net property, plant, and equipment .....	32.10	31.79	31.25	30.58	28.51	49.11	49.22	48.75	49.20	45.04
Short-term debt, including current portion of long-term debt .....	4.47	4.12	4.55	4.42	4.72	3.14	3.65	3.58	3.32	4.06
Total current liabilities .....	29.41	29.66	30.84	29.64	28.93	25.18	26.17	26.19	25.82	25.24
Long-term debt .....	28.12	28.19	27.22	26.15	24.32	25.22	26.16	25.91	26.15	24.14
Total liabilities .....	66.66	66.79	67.30	65.38	67.72	63.76	64.41	64.50	64.61	66.26
Stockholders' equity .....	33.34	33.21	32.70	34.62	32.28	36.24	35.59	35.50	35.39	33.74

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	230,168	239,091	236,945	275,732	238,957	381,081	406,679	404,032	420,380	390,468
Depreciation, depletion, and amortization of property, plant, and equipment .....	5,969	5,986	5,483	5,616	5,536	7,360	7,358	7,592	8,322	8,009
All other operating costs and expenses .....	215,363	222,378	221,682	255,629	222,910	355,399	379,611	374,946	392,595	362,673
<b>Income (loss) from operations</b> .....	8,836	10,728	9,779	14,488	10,510	18,322	19,711	21,494	19,463	19,787
Interest expense .....	2,121	2,050	1,981	2,003	1,986	3,435	3,494	3,585	3,999	4,005
All other nonoperating income (expense) .....	1,776	(2,281)	(350)	(61)	3,729	3,323	1,753	1,125	(162)	4,107
<b>Income (loss) before income taxes</b> .....	8,492	6,396	7,449	12,424	12,254	18,210	17,970	19,035	15,302	19,889
Provision for current and deferred domestic income taxes .....	1,905	2,470	1,929	3,673	2,406	3,946	3,547	3,033	3,003	3,301
<b>Income (loss) after income taxes</b> .....	6,587	3,926	5,520	8,751	9,848	14,264	14,423	16,002	12,299	16,588
Cash dividends charged to retained earnings this quarter .....	8,194	2,690	2,278	2,802	8,731	4,654	5,464	4,419	4,839	5,256
<b>Net income retained in business</b> .....	(1,607)	1,237	3,243	5,948	1,116	9,610	8,959	11,583	7,460	11,331
Retained earnings at beginning of quarter .....	147,999	146,011	144,685	143,779	144,914	254,674	264,607	269,190	258,121	259,538
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(325)	(4,029)	(4,187)	(7,478)	(4,166)	(5,075)	(3,189)	(1,851)	(3,393)	(4,407)
<b>Retained earnings at end of quarter</b> .....	146,067	143,219	143,741	142,250	141,864	259,209	270,378	278,921	262,187	266,462
	<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 .....	2.59	2.50	2.31	2.04	2.32	1.93	1.81	1.88	1.98	2.05
All other operating costs and expenses .....	93.57	93.01	93.56	92.71	93.28	93.26	93.34	92.80	93.39	92.88
<b>Income (loss) from operations</b> .....	3.84	4.49	4.13	5.25	4.40	4.81	4.85	5.32	4.63	5.07
Interest expense .....	0.92	0.86	0.84	0.73	0.83	0.90	0.86	0.89	0.95	1.03
All other nonoperating income (expense) .....	0.77	(0.95)	(0.15)	(0.02)	1.56	0.87	0.43	0.28	(0.04)	1.05
<b>Income (loss) before income taxes</b> .....	3.69	2.68	3.14	4.51	5.13	4.78	4.42	4.71	3.64	5.09
Provision for current and deferred domestic income taxes .....	0.83	1.03	0.81	1.33	1.01	1.04	0.87	0.75	0.71	0.85
<b>Income (loss) after income taxes</b> .....	2.86	1.64	2.33	3.17	4.12	3.74	3.55	3.96	2.93	4.25
	<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 .....	18.99	14.62	16.79	27.96	27.76	26.15	25.13	26.21	17.86	22.91
After income taxes .....	14.73	8.97	12.45	19.69	22.31	20.49	20.17	22.03	14.36	19.10
Annual rate of profit on total assets:										
Before income taxes .....	6.90	5.08	5.55	9.49	8.61	8.14	8.02	8.37	6.22	7.48
After income taxes .....	5.35	3.12	4.12	6.68	6.92	6.38	6.43	7.04	5.00	6.24
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.11	1.17	1.11	1.12	1.08	1.34	1.34	1.33	1.19	1.15
Total cash, U.S. Government and other securities, to total current liabilities	0.18	0.24	0.19	0.22	0.20	0.37	0.39	0.38	0.26	0.25
Total stockholders' equity to total debt .....	1.36	1.27	1.22	1.28	1.22	0.85	0.89	0.91	1.06	1.05

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	18,842	28,226	25,483	28,126	26,962	72,860	76,676	73,909	36,986	38,737
Time deposits in the U.S., including negotiable certificates of deposit .....	1,919	1,718	1,759	1,566	1,592	771	597	445	568	1,161
<b>Total cash on hand and in U.S. banks</b> .....	20,760	29,944	27,243	29,692	28,554	73,631	77,273	74,354	37,554	39,898
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,534	6,780	6,392	7,285	6,265	25,190	27,338	29,521	36,982	38,082
<b>Total cash, U.S. Government and other securities</b> .....	27,295	36,723	33,634	36,977	34,818	98,820	104,611	103,876	74,537	77,979
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,970	10,838	11,744	12,229	11,621	72,125	74,205	76,264	76,451	79,763
Inventories .....	117,929	117,112	137,318	121,492	123,110	162,776	161,585	168,636	170,601	175,380
All other current assets .....	12,460	13,435	14,319	14,583	15,992	20,141	20,419	20,350	21,032	21,211
<b>Total current assets</b> .....	167,654	178,108	197,015	185,281	185,541	353,863	360,820	369,126	342,620	354,333
Property, plant, and equipment .....	348,550	352,572	355,640	359,387	366,691	372,552	375,343	387,284	396,793	405,104
Land and mineral rights .....	34,543	34,360	34,294	34,430	34,489	34,016	33,583	33,910	34,368	34,423
Less: Accumulated depreciation, depletion, and amortization .....	181,477	186,312	188,856	191,384	195,427	192,789	194,748	201,477	206,092	212,361
<b>Net property, plant, and equipment</b> .....	201,616	200,620	201,078	202,433	205,753	213,778	214,178	219,717	225,069	227,166
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	123,143	125,078	138,412	135,892	177,891	326,982	321,800	320,692	415,883	481,393
<b>Total Assets</b> .....	492,413	503,806	536,505	523,606	569,185	894,623	896,798	909,535	983,572	1,062,892
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,730	1,764	2,750	2,077	2,734	23,629	24,442	23,177	24,295	24,160
b. Other short-term loans, including commercial paper .....	7,891	2,514	9,565	7,051	8,070	10,675	10,248	11,124	14,833	17,499
Trade accounts and trade notes payable .....	75,874	82,350	97,051	88,303	84,226	131,418	135,427	144,361	144,022	148,723
Income taxes accrued, prior and current years, net of payments .....	2,303	1,146	1,226	1,605	1,941	4,083	1,880	1,743	2,352	2,055
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,069	740	1,228	763	2,219	4,630	4,525	3,828	3,590	3,240
b. Other long-term loans .....	4,489	2,810	4,481	3,364	3,898	10,250	11,405	11,399	12,620	16,430
All other current liabilities, including excise and sales taxes, and accrued expenses .....	57,104	60,959	61,047	61,699	68,513	80,166	81,383	81,257	86,947	95,605
<b>Total current liabilities</b> .....	150,460	152,283	177,346	164,862	171,602	264,852	269,311	276,889	288,658	307,712
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	26,556	26,260	25,210	24,107	26,152	58,936	58,451	59,844	61,107	63,609
b. Other long-term loans .....	89,982	103,213	102,283	101,047	101,583	219,692	210,500	208,548	207,850	205,983
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	46,536	47,045	54,249	55,866	93,267	72,634	72,519	73,729	83,333	138,283
<b>Total liabilities</b> .....	313,534	328,800	359,088	345,882	392,603	616,113	610,781	619,009	640,948	715,587
Capital stock and other capital (less treasury stock) .....	32,813	31,787	33,677	35,475	34,717	19,301	15,639	11,604	80,437	80,843
Retained earnings .....	146,067	143,219	143,741	142,250	141,864	259,209	270,378	278,921	262,187	266,462
<b>Stockholders' equity</b> .....	178,880	175,006	177,418	177,725	176,582	278,510	286,017	290,525	342,624	347,305
<b>Total Liabilities and Stockholders' Equity</b> .....	492,413	503,806	536,505	523,606	569,185	894,623	896,798	909,535	983,572	1,062,892
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	17,194	25,826	19,669	20,419	13,939	89,011	91,509	92,237	53,962	46,621
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.54	7.29	6.27	7.06	6.12	11.05	11.66	11.42	7.58	7.34
Trade accounts and trade notes receivable .....	2.02	2.15	2.19	2.34	2.04	8.06	8.27	8.38	7.77	7.50
Inventories .....	23.95	23.25	25.59	23.20	21.63	18.19	18.02	18.54	17.35	16.50
Total current assets .....	34.05	35.35	36.72	35.39	32.60	39.55	40.23	40.58	34.83	33.34
Net property, plant, and equipment .....	40.94	39.82	37.48	38.66	36.15	23.90	23.88	24.16	22.88	21.37
Short-term debt, including current portion of long-term debt .....	3.08	1.55	3.36	2.53	2.97	5.50	5.64	5.45	5.63	5.77
Total current liabilities .....	30.56	30.23	33.06	31.49	30.15	29.60	30.03	30.44	29.35	28.95
Long-term debt .....	23.67	25.70	23.76	23.90	22.44	31.14	29.99	29.51	27.34	25.36
Total liabilities .....	63.67	65.26	66.93	66.06	68.98	68.87	68.11	68.06	65.17	67.32
Stockholders' equity .....	36.33	34.74	33.07	33.94	31.02	31.13	31.89	31.94	34.83	32.68

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	308,224	318,337	317,221	339,136	318,806	61,236	66,894	64,762	69,855	64,544
Depreciation, depletion, and amortization of property, plant, and equipment .....	27,317	27,152	27,317	27,868	27,430	2,049	2,047	2,068	2,232	2,243
All other operating costs and expenses .....	234,242	239,072	239,812	262,343	243,334	51,698	53,985	54,041	58,882	54,983
<b>Income (loss) from operations</b> .....	46,664	52,113	50,092	48,925	48,042	7,488	10,862	8,654	8,741	7,318
Interest expense .....	13,976	13,770	14,324	14,699	14,589	2,647	2,694	2,798	2,868	2,921
All other nonoperating income (expense) .....	22,919	18,143	24,646	25,495	12,820	9,311	11,652	10,410	10,588	10,849
<b>Income (loss) before income taxes</b> .....	55,608	56,487	60,413	59,722	46,273	14,152	19,820	16,265	16,461	15,247
Provision for current and deferred domestic income taxes .....	14,419	8,698	8,010	4,532	8,919	8,041	2,705	942	847	1,134
<b>Income (loss) after income taxes</b> .....	41,189	47,789	52,404	55,190	37,354	6,111	17,114	15,323	15,614	14,113
Cash dividends charged to retained earnings this quarter .....	14,324	15,541	16,217	17,668	15,155	6,167	4,921	5,893	6,166	5,668
<b>Net income retained in business</b> .....	26,865	32,248	36,186	37,521	22,199	(56)	12,193	9,430	9,448	8,446
Retained earnings at beginning of quarter .....	352,960	437,567	446,143	468,777	453,790	82,518	74,510	67,888	69,383	56,677
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,416)	(8,761)	(16,562)	(24,322)	(59,160)	(7,049)	(4,267)	(10,403)	(13,442)	(11,540)
<b>Retained earnings at end of quarter</b> .....	371,409	461,054	465,768	481,976	416,829	75,413	82,437	66,915	65,388	53,583
	<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 .....	8.86	8.53	8.61	8.22	8.60	3.35	3.06	3.19	3.20	3.47
All other operating costs and expenses .....	76.00	75.10	75.60	77.36	76.33	84.43	80.70	83.44	84.29	85.19
<b>Income (loss) from operations</b> .....	15.14	16.37	15.79	14.43	15.07	12.23	16.24	13.36	12.51	11.34
Interest expense .....	4.53	4.33	4.52	4.33	4.58	4.32	4.03	4.32	4.11	4.52
All other nonoperating income (expense) .....	7.44	5.70	7.77	7.52	4.02	15.21	17.42	16.07	15.16	16.81
<b>Income (loss) before income taxes</b> .....	18.04	17.74	19.04	17.61	14.51	23.11	29.63	25.12	23.56	23.62
Provision for current and deferred domestic income taxes .....	4.68	2.73	2.52	1.34	2.80	13.13	4.04	1.45	1.21	1.76
<b>Income (loss) after income taxes</b> .....	13.36	15.01	16.52	16.27	11.72	9.98	25.58	23.66	22.35	21.87
	<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 .....	18.28	18.21	19.32	18.71	14.19	19.23	26.06	22.19	21.67	20.40
After income taxes .....	13.54	15.41	16.76	17.29	11.46	8.30	22.51	20.90	20.55	18.88
Annual rate of profit on total assets:										
Before income taxes .....	6.81	6.85	7.26	7.08	5.20	7.83	10.72	8.84	8.76	8.15
After income taxes .....	5.05	5.80	6.30	6.54	4.20	3.38	9.25	8.33	8.31	7.55
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.20	1.19	1.19	1.19	1.10	1.16	1.32	1.22	1.20	1.15
Total cash, U.S. Government and other securities, to total current liabilities	0.53	0.51	0.51	0.51	0.46	0.61	0.73	0.67	0.61	0.57
Total stockholders' equity to total debt .....	1.07	1.10	1.10	1.11	1.10	1.29	1.32	1.25	1.29	1.26

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	147,316	126,460	122,955	127,653	110,098	40,623	47,513	43,664	43,350	39,205
Time deposits in the U.S., including negotiable certificates of deposit .....	9,161	10,027	10,905	8,910	11,567	1,399	2,415	3,879	2,853	3,677
<b>Total cash on hand and in U.S. banks</b> .....	156,478	136,487	133,860	136,563	121,665	42,022	49,929	47,544	46,203	42,882
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	102,722	110,116	116,287	119,271	126,118	23,467	34,684	33,762	31,528	28,594
<b>Total cash, U.S. Government and other securities</b> .....	259,200	246,603	250,147	255,834	247,783	65,489	84,613	81,306	77,731	71,476
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	173,689	181,019	180,815	187,736	177,705	35,343	41,202	38,167	42,624	39,937
Inventories .....	23,807	23,375	24,177	23,653	22,354	3,981	4,260	4,924	3,594	4,137
All other current assets .....	128,215	123,825	129,758	127,202	146,288	20,963	23,018	23,951	28,905	27,069
<b>Total current assets</b> .....	584,911	574,821	584,898	594,425	594,129	125,777	153,093	148,348	152,854	142,619
Property, plant, and equipment .....	1,319,516	1,339,773	1,366,206	1,392,487	1,415,197	108,031	110,625	110,109	113,137	115,882
Land and mineral rights .....	16,765	17,188	18,424	18,495	20,246	3,235	3,270	4,471	4,505	3,918
Less: Accumulated depreciation, depletion, and amortization .....	755,893	768,607	787,877	800,113	819,340	62,639	63,924	63,882	65,586	67,416
<b>Net property, plant, and equipment</b> .....	580,388	588,354	596,753	610,869	616,103	48,627	49,971	50,698	52,056	52,384
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,098,779	2,134,670	2,144,701	2,170,622	2,351,169	548,873	536,658	536,788	546,779	552,921
<b>Total Assets</b> .....	3,264,078	3,297,845	3,326,352	3,375,916	3,561,400	723,277	739,721	735,833	751,689	747,924
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,466	2,144	2,558	2,134	17,079	866	819	1,247	780	985
b. Other short-term loans, including commercial paper .....	13,835	10,092	7,092	8,313	9,296	3,925	2,966	2,836	3,048	3,298
Trade accounts and trade notes payable .....	99,325	102,272	105,245	109,013	107,299	13,069	13,952	14,640	15,344	14,862
Income taxes accrued, prior and current years, net of payments .....	3,797	6,120	6,096	6,021	4,317	57	2,486	1,905	1,914	(84)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,178	3,885	5,819	5,076	6,051	608	1,126	2,211	478	605
b. Other long-term loans .....	71,477	61,065	59,488	59,366	55,680	9,269	10,899	12,838	15,059	15,231
All other current liabilities, including excise and sales taxes, and accrued expenses .....	294,074	297,631	305,289	310,961	338,158	80,338	84,022	86,171	90,323	89,646
<b>Total current liabilities</b> .....	489,152	483,208	491,587	500,885	537,880	108,131	116,270	121,848	126,946	124,543
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	151,510	143,044	149,706	151,228	160,250	27,732	29,565	35,183	37,984	43,988
b. Other long-term loans .....	897,797	911,035	907,466	927,256	936,826	185,844	185,371	181,048	178,925	172,935
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	508,697	519,834	526,858	520,104	622,363	107,141	104,345	104,538	103,943	107,476
<b>Total liabilities</b> .....	2,047,155	2,057,121	2,075,616	2,099,473	2,257,320	428,848	435,551	442,618	447,797	448,943
Capital stock and other capital (less treasury stock) .....	845,514	779,670	784,968	794,467	887,251	219,015	221,734	226,300	238,504	245,398
Retained earnings .....	371,409	461,054	465,768	481,976	416,829	75,413	82,437	66,915	65,388	53,583
<b>Stockholders' equity</b> .....	1,216,923	1,240,724	1,250,736	1,276,444	1,304,081	294,429	304,170	293,215	303,892	298,980
<b>Total Liabilities and Stockholders' Equity</b> .....	3,264,078	3,297,845	3,326,352	3,375,916	3,561,400	723,277	739,721	735,833	751,689	747,924
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	95,759	91,613	93,311	93,541	56,249	17,646	36,823	26,499	25,908	18,076
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.94	7.48	7.52	7.58	6.96	9.05	11.44	11.05	10.34	9.56
Trade accounts and trade notes receivable .....	5.32	5.49	5.44	5.56	4.99	4.89	5.57	5.19	5.67	5.34
Inventories .....	0.73	0.71	0.73	0.70	0.63	0.55	0.58	0.67	0.48	0.55
Total current assets .....	17.92	17.43	17.58	17.61	16.68	17.39	20.70	20.16	20.33	19.07
Net property, plant, and equipment .....	17.78	17.84	17.94	18.09	17.30	6.72	6.76	6.89	6.93	7.00
Short-term debt, including current portion of long-term debt .....	2.82	2.34	2.25	2.22	2.47	2.03	2.14	2.60	2.58	2.69
Total current liabilities .....	14.99	14.65	14.78	14.84	15.10	14.95	15.72	16.56	16.89	16.65
Long-term debt .....	32.15	31.96	31.78	31.95	30.80	29.53	29.06	29.39	28.86	29.00
Total liabilities .....	62.72	62.38	62.40	62.19	63.38	59.29	58.88	60.15	59.57	60.03
Stockholders' equity .....	37.28	37.62	37.60	37.81	36.62	40.71	41.12	39.85	40.43	39.97

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,689	6,534	6,299	6,520	5,837	34,565	36,223	34,563	37,954	36,269
Depreciation, depletion, and amortization of property, plant, and equipment .....	479	349	346	370	347	1,336	1,354	1,287	1,268	1,634
All other operating costs and expenses .....	10,280	5,732	5,755	5,776	5,168	26,003	27,168	26,250	28,921	27,798
<b>Income (loss) from operations</b> .....	1,929	453	199	375	322	7,226	7,701	7,026	7,765	6,837
Interest expense .....	527	331	348	327	364	2,094	1,850	1,851	1,801	1,882
All other nonoperating income (expense) .....	351	500	17	261	125	630	1,553	1,470	10,482	5,241
<b>Income (loss) before income taxes</b> .....	1,754	622	(132)	308	84	5,762	7,404	6,645	16,447	10,196
Provision for current and deferred domestic income taxes .....	(145)	19	716	467	45	1,113	1,017	1,093	1,148	1,647
<b>Income (loss) after income taxes</b> .....	1,898	603	(848)	(159)	39	4,649	6,386	5,552	15,299	8,549
Cash dividends charged to retained earnings this quarter .....	285	483	754	652	130	485	2,309	513	1,627	172
<b>Net income retained in business</b> .....	1,614	120	(1,601)	(812)	(90)	4,164	4,077	5,039	13,672	8,377
Retained earnings at beginning of quarter .....	(69,517)	935	1,689	(725)	(1,816)	85,127	88,874	94,136	99,361	94,017
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(147)	45	(85)	103	11	(60)	1,221	587	892	(48,800)
<b>Retained earnings at end of quarter</b> .....	(68,050)	1,099	2	(1,433)	(1,896)	89,230	94,172	99,763	113,924	53,594
	<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 .....	3.78	5.34	5.49	5.68	5.94	3.86	3.74	3.72	3.34	4.51
All other operating costs and expenses .....	81.02	87.73	91.35	88.58	88.54	75.23	75.00	75.95	76.20	76.64
<b>Income (loss) from operations</b> .....	15.20	6.94	3.16	5.74	5.52	20.91	21.26	20.33	20.46	18.85
Interest expense .....	4.15	5.07	5.53	5.02	6.23	6.06	5.11	5.36	4.74	5.19
All other nonoperating income (expense) .....	2.77	7.65	0.27	4.00	2.15	1.82	4.29	4.25	27.62	14.45
<b>Income (loss) before income taxes</b> .....	13.82	9.52	(2.10)	4.72	1.44	16.67	20.44	19.23	43.33	28.11
Provision for current and deferred domestic income taxes .....	(1.14)	0.29	11.36	7.17	0.77	3.22	2.81	3.16	3.02	4.54
<b>Income (loss) after income taxes</b> .....	14.96	9.22	(13.46)	(2.44)	0.67	13.45	17.63	16.06	40.31	23.57
	<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 .....	11.64	7.65	(1.78)	5.60	1.52	22.73	28.72	24.55	54.07	28.54
After income taxes .....	12.60	7.41	(11.43)	(2.90)	0.71	18.34	24.77	20.51	50.29	23.93
Annual rate of profit on total assets:										
Before income taxes .....	5.29	3.66	(0.79)	2.19	0.55	6.54	8.45	7.54	18.14	9.18
After income taxes .....	5.72	3.54	(5.08)	(1.13)	0.26	5.28	7.29	6.30	16.87	7.70
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.14	1.06	0.99	1.07	1.05	1.32	1.32	1.37	1.61	0.97
Total cash, U.S. Government and other securities, to total current liabilities	0.18	0.34	0.24	0.22	0.23	0.35	0.33	0.35	0.67	0.28
Total stockholders' equity to total debt .....	1.41	1.75	1.51	1.19	1.17	0.62	0.64	0.69	0.78	0.76

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,106	2,566	1,682	1,513	1,817	11,777	11,086	11,855	25,900	10,937
Time deposits in the U.S., including negotiable certificates of deposit .....	107	129	115	124	124	734	652	596	1,106	3,620
<b>Total cash on hand and in U.S. banks</b> .....	3,213	2,695	1,797	1,636	1,941	12,511	11,739	12,451	27,005	14,557
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	384	411	504	298	171	3,354	3,382	3,112	2,969	2,054
<b>Total cash, U.S. Government and other securities</b> .....	3,597	3,107	2,302	1,934	2,112	15,865	15,121	15,563	29,975	16,611
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,323	2,870	3,066	3,171	2,961	30,462	31,482	31,245	28,848	27,658
Inventories .....	4,218	2,130	2,077	2,088	2,168	6,754	7,041	7,358	7,555	7,415
All other current assets .....	3,097	1,684	2,149	2,330	2,521	6,825	6,823	7,098	6,067	6,901
<b>Total current assets</b> .....	22,235	9,790	9,592	9,522	9,761	59,905	60,467	61,264	72,445	58,585
Property, plant, and equipment .....	21,085	14,788	15,229	15,392	14,746	76,672	77,284	78,893	79,826	83,532
Land and mineral rights .....	802	539	557	554	554	2,693	2,767	2,716	2,522	2,416
Less: Accumulated depreciation, depletion, and amortization .....	12,362	7,925	8,171	8,368	7,924	42,865	43,538	44,790	44,353	45,580
<b>Net property, plant, and equipment</b> .....	9,525	7,402	7,615	7,579	7,376	36,500	36,513	36,819	37,995	40,368
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	100,979	50,850	49,532	39,181	44,346	255,944	253,406	254,368	252,283	345,324
<b>Total Assets</b> .....	132,740	68,042	66,740	56,282	61,483	352,350	350,386	352,451	362,724	444,277
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	315	265	397	279	382	299	149	187	201	15,022
b. Other short-term loans, including commercial paper .....	179	103	50	0	10	5,689	4,576	2,106	2,098	1,409
Trade accounts and trade notes payable .....	2,181	2,171	2,236	2,097	2,171	8,551	8,285	8,782	8,308	9,133
Income taxes accrued, prior and current years, net of payments .....	745	608	655	218	221	572	729	516	636	941
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	139	104	121	514	560	565	847	1,861	2,179	1,629
b. Other long-term loans .....	4,068	30	41	36	126	3,668	4,462	4,425	3,929	3,415
All other current liabilities, including excise and sales taxes, and accrued expenses .....	11,939	5,987	6,228	5,758	5,797	26,052	26,862	26,715	27,626	28,763
<b>Total current liabilities</b> .....	19,565	9,268	9,728	8,901	9,267	45,396	45,910	44,592	44,977	60,311
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	18,623	11,159	11,279	9,982	9,786	44,586	42,335	41,473	40,684	41,468
b. Other long-term loans .....	19,351	6,891	7,775	7,654	8,143	109,902	107,928	106,382	106,093	124,378
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	14,943	8,199	8,285	7,730	12,104	51,090	51,086	51,742	49,292	75,231
<b>Total liabilities</b> .....	72,482	35,517	37,067	34,267	39,299	250,974	247,260	244,189	241,046	301,388
Capital stock and other capital (less treasury stock) .....	128,308	31,426	29,671	23,448	24,079	12,145	8,954	8,499	7,754	89,296
Retained earnings .....	(68,050)	1,099	2	(1,433)	(1,896)	89,230	94,172	99,763	113,924	53,594
<b>Stockholders' equity</b> .....	60,258	32,525	29,673	22,015	22,183	101,376	103,127	108,262	121,678	142,889
<b>Total Liabilities and Stockholders' Equity</b> .....	132,740	68,042	66,740	56,282	61,483	352,350	350,386	352,451	362,724	444,277
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	2,670	522	(136)	621	495	14,509	14,557	16,672	27,468	(1,726)
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.71	4.57	3.45	3.44	3.43	4.50	4.32	4.42	8.26	3.74
Trade accounts and trade notes receivable .....	8.53	4.22	4.59	5.63	4.82	8.65	8.99	8.87	7.95	6.23
Inventories .....	3.18	3.13	3.11	3.71	3.53	1.92	2.01	2.09	2.08	1.67
Total current assets .....	16.75	14.39	14.37	16.92	15.88	17.00	17.26	17.38	19.97	13.19
Net property, plant, and equipment .....	7.18	10.88	11.41	13.47	12.00	10.36	10.42	10.45	10.47	9.09
Short-term debt, including current portion of long-term debt .....	3.54	0.74	0.91	1.47	1.75	2.90	2.86	2.43	2.32	4.83
Total current liabilities .....	14.74	13.62	14.58	15.82	15.07	12.88	13.10	12.65	12.40	13.58
Long-term debt .....	28.61	26.53	28.55	31.34	29.16	43.85	42.89	41.95	40.47	37.33
Total liabilities .....	54.60	52.20	55.54	60.88	63.92	71.23	70.57	69.28	66.45	67.84
Stockholders' equity .....	45.40	47.80	44.46	39.12	36.08	28.77	29.43	30.72	33.55	32.16

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	151,041	157,258	159,127	165,586	157,038	48,693	51,427	52,469	59,221	55,119
Depreciation, depletion, and amortization of property, plant, and equipment .....	21,806	21,649	21,850	22,115	21,303	1,647	1,753	1,767	1,883	1,903
All other operating costs and expenses .....	105,523	108,430	109,565	118,096	108,496	40,737	43,757	44,201	50,668	46,890
<b>Income (loss) from operations</b> .....	23,712	27,180	27,712	25,375	27,239	6,309	5,917	6,501	6,669	6,325
Interest expense .....	7,757	7,893	8,233	8,547	8,445	950	1,002	1,094	1,156	978
All other nonoperating income (expense) .....	1,343	(464)	798	(9,205)	(10,868)	11,284	4,903	11,951	13,370	7,473
<b>Income (loss) before income taxes</b> .....	17,298	18,823	20,277	7,622	7,925	16,643	9,819	17,358	18,884	12,820
Provision for current and deferred domestic income taxes .....	3,632	4,121	4,661	1,008	4,265	1,777	835	598	1,061	1,828
<b>Income (loss) after income taxes</b> .....	13,665	14,701	15,616	6,614	3,660	14,866	8,984	16,760	17,822	10,992
Cash dividends charged to retained earnings this quarter .....	7,058	7,408	8,575	8,777	8,721	331	420	483	446	464
<b>Net income retained in business</b> .....	6,608	7,293	7,041	(2,163)	(5,061)	14,535	8,565	16,277	17,376	10,528
Retained earnings at beginning of quarter .....	120,669	129,685	136,839	143,519	137,060	134,162	143,563	145,591	157,240	167,852
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	3,110	(64)	(1,061)	(4,404)	5,068	(4,269)	(5,695)	(5,600)	(7,471)	(3,899)
<b>Retained earnings at end of quarter</b> .....	130,387	136,914	142,820	136,951	137,067	144,428	146,432	156,267	167,146	174,482
	<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 .....	14.44	13.77	13.73	13.36	13.57	3.38	3.41	3.37	3.18	3.45
All other operating costs and expenses .....	69.86	68.95	68.85	71.32	69.09	83.66	85.09	84.24	85.56	85.07
<b>Income (loss) from operations</b> .....	15.70	17.28	17.42	15.32	17.35	12.96	11.51	12.39	11.26	11.48
Interest expense .....	5.14	5.02	5.17	5.16	5.38	1.95	1.95	2.09	1.95	1.77
All other nonoperating income (expense) .....	0.89	(0.30)	0.50	(5.56)	(6.92)	23.17	9.53	22.78	22.58	13.56
<b>Income (loss) before income taxes</b> .....	11.45	11.97	12.74	4.60	5.05	34.18	19.09	33.08	31.89	23.26
Provision for current and deferred domestic income taxes .....	2.40	2.62	2.93	0.61	2.72	3.65	1.62	1.14	1.79	3.32
<b>Income (loss) after income taxes</b> .....	9.05	9.35	9.81	3.99	2.33	30.53	17.47	31.94	30.10	19.94
	<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 .....	15.30	15.33	16.29	6.16	6.40	21.58	12.68	21.58	22.60	14.87
After income taxes .....	12.08	11.97	12.55	5.35	2.96	19.27	11.61	20.84	21.33	12.75
Annual rate of profit on total assets:										
Before income taxes .....	4.56	4.71	5.02	1.86	1.87	12.34	7.25	12.50	13.35	8.36
After income taxes .....	3.61	3.68	3.87	1.61	0.86	11.02	6.64	12.07	12.60	7.17
	<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 .....	0.99	0.88	0.93	0.85	0.82	1.50	1.50	1.49	1.56	1.50
Total cash, U.S. Government and other securities, to total current liabilities .....	0.42	0.24	0.27	0.19	0.21	0.75	0.79	0.78	0.87	0.79
Total stockholders' equity to total debt .....	0.71	0.75	0.76	0.73	0.73	4.52	4.57	4.80	4.90	5.10

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	62,219	35,029	38,458	27,727	28,902	29,591	30,265	27,296	29,164	29,237
Time deposits in the U.S., including negotiable certificates of deposit .....	4,527	4,569	3,751	1,270	576	2,394	2,262	2,564	3,558	3,570
<b>Total cash on hand and in U.S. banks</b> .....	66,747	39,598	42,209	28,996	29,478	31,984	32,527	29,859	32,722	32,807
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	14,337	6,037	8,068	9,021	11,575	61,180	65,601	70,841	75,456	83,724
<b>Total cash, U.S. Government and other securities</b> .....	81,084	45,635	50,276	38,017	41,053	93,165	98,128	100,701	108,177	116,531
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	68,994	77,792	79,978	81,247	77,353	27,567	27,672	28,358	31,847	29,795
Inventories .....	6,908	7,928	7,392	7,703	5,743	1,946	2,015	2,427	2,713	2,892
All other current assets .....	33,122	32,922	36,138	38,203	36,540	64,208	59,379	60,422	51,696	73,257
<b>Total current assets</b> .....	190,108	164,278	173,785	165,171	160,688	186,885	187,194	191,909	194,433	222,475
Property, plant, and equipment .....	1,025,110	1,043,201	1,061,833	1,077,781	1,091,814	88,619	93,875	100,142	106,350	109,223
Land and mineral rights .....	7,771	7,823	7,826	7,937	6,484	2,264	2,789	2,854	2,976	6,873
Less: Accumulated depreciation, depletion, and amortization .....	606,258	619,571	635,596	645,456	660,351	31,770	33,649	35,438	36,351	38,068
<b>Net property, plant, and equipment</b> .....	426,623	431,453	434,063	440,263	437,947	59,113	63,015	67,558	72,975	78,028
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	899,459	1,002,379	1,008,224	1,033,788	1,095,976	293,523	291,377	295,789	298,592	312,602
<b>Total Assets</b> .....	1,516,191	1,598,109	1,616,072	1,639,221	1,694,611	539,521	541,586	555,256	566,001	613,106
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	67	47	41	31	103	919	864	686	843	586
b. Other short-term loans, including commercial paper .....	1,926	1,780	1,112	961	4,307	2,115	667	987	2,206	272
Trade accounts and trade notes payable .....	64,266	67,616	69,757	72,156	70,605	11,258	10,248	9,830	11,109	10,528
Income taxes accrued, prior and current years, net of payments .....	2,313	2,642	2,280	2,053	2,588	110	(346)	739	1,201	651
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,108	1,148	976	1,205	2,310	759	660	651	700	947
b. Other long-term loans .....	52,282	43,305	38,787	39,294	33,746	2,191	2,370	3,398	1,048	3,162
All other current liabilities, including excise and sales taxes, and accrued expenses .....	68,468	70,834	73,932	79,445	82,061	107,278	109,926	112,244	107,809	131,892
<b>Total current liabilities</b> .....	191,430	187,371	186,885	195,144	195,719	124,629	124,389	128,534	124,916	148,039
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	45,967	45,333	47,469	48,660	49,047	14,602	14,652	14,302	13,917	15,962
b. Other long-term loans .....	535,002	562,322	565,300	585,036	584,701	47,698	48,523	46,961	49,548	46,669
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	291,441	311,818	318,566	315,689	369,918	44,081	44,385	43,726	43,451	57,634
<b>Total liabilities</b> .....	1,063,840	1,106,844	1,118,221	1,144,530	1,199,385	231,010	231,949	233,522	231,833	268,304
Capital stock and other capital (less treasury stock) .....	321,963	354,351	355,031	357,739	358,160	164,083	163,205	165,466	167,022	170,319
Retained earnings .....	130,387	136,914	142,820	136,951	137,067	144,428	146,432	156,267	167,146	174,482
<b>Stockholders' equity</b> .....	452,350	491,265	497,852	494,691	495,227	308,511	309,637	321,734	334,168	344,801
<b>Total Liabilities and Stockholders' Equity</b> .....	1,516,191	1,598,109	1,616,072	1,639,221	1,694,611	539,521	541,586	555,256	566,001	613,106
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(1,322)	(23,094)	(13,100)	(29,974)	(35,031)	62,256	62,805	63,375	69,517	74,436
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.35	2.86	3.11	2.32	2.42	17.27	18.12	18.14	19.11	19.01
Trade accounts and trade notes receivable .....	4.55	4.87	4.95	4.96	4.56	5.11	5.11	5.11	5.63	4.86
Inventories .....	0.46	0.50	0.46	0.47	0.34	0.36	0.37	0.44	0.48	0.47
Total current assets .....	12.54	10.28	10.75	10.08	9.48	34.64	34.56	34.56	34.35	36.29
Net property, plant, and equipment .....	28.14	27.00	26.86	26.86	25.84	10.96	11.64	12.17	12.89	12.73
Short-term debt, including current portion of long-term debt .....	3.72	2.90	2.53	2.53	2.39	1.11	0.84	1.03	0.85	0.81
Total current liabilities .....	12.63	11.72	11.56	11.90	11.55	23.10	22.97	23.15	22.07	24.15
Long-term debt .....	38.32	38.02	37.92	38.66	37.40	11.55	11.66	11.03	11.21	10.22
Total liabilities .....	70.17	69.26	69.19	69.82	70.78	42.82	42.83	42.06	40.96	43.76
Stockholders' equity .....	29.83	30.74	30.81	30.18	29.22	57.18	57.17	57.94	59.04	56.24

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	142,638	144,840	140,068	147,440	143,108	56,547	54,733	53,962	58,079	56,045
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,002	4,120	4,187	4,419	4,414	1,886	1,953	1,937	1,993	1,975
All other operating costs and expenses .....	136,374	135,266	132,714	141,890	138,486	53,017	50,629	49,908	53,512	52,196
<b>Income (loss) from operations</b> .....	2,262	5,453	3,167	1,131	209	1,644	2,150	2,117	2,574	1,873
Interest expense .....	3,757	4,126	4,225	4,574	4,641	1,731	1,927	1,925	2,126	2,216
All other nonoperating income (expense) .....	4,898	5,851	6,800	4,808	5,945	3,455	4,786	4,745	4,524	3,122
<b>Income (loss) before income taxes</b> .....	3,403	7,179	5,741	1,366	1,513	3,368	5,009	4,936	4,972	2,779
Provision for current and deferred domestic income taxes .....	1,290	1,683	1,807	(496)	972	835	723	947	1,325	595
<b>Income (loss) after income taxes</b> .....	2,113	5,496	3,934	1,861	541	2,534	4,287	3,989	3,648	2,184
Cash dividends charged to retained earnings this quarter .....	4,416	3,756	3,045	3,740	4,217	2,054	2,175	1,945	2,258	2,429
<b>Net income retained in business</b> .....	(2,303)	1,740	889	(1,878)	(3,676)	480	2,112	2,044	1,389	(244)
Retained earnings at beginning of quarter .....	107,719	109,418	108,148	112,190	100,663	179,988	181,503	181,729	187,125	185,177
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	3,960	(1,862)	(1,083)	756	(894)	2,889	(1,152)	(589)	230	(1,541)
<b>Retained earnings at end of quarter</b> .....	109,376	109,295	107,954	111,067	96,093	183,357	182,463	183,184	188,745	183,392
	<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	2.84	2.99	3.00	3.08	3.34	3.57	3.59	3.43	3.52
All other operating costs and expenses .....	95.61	93.39	94.75	96.24	96.77	93.76	92.50	92.49	92.14	93.13
<b>Income (loss) from operations</b> .....	1.59	3.77	2.26	0.77	0.15	2.91	3.93	3.92	4.43	3.34
Interest expense .....	2.63	2.85	3.02	3.10	3.24	3.06	3.52	3.57	3.66	3.95
All other nonoperating income (expense) .....	3.43	4.04	4.85	3.26	4.15	6.11	8.74	8.79	7.79	5.57
<b>Income (loss) before income taxes</b> .....	2.39	4.96	4.10	0.93	1.06	5.96	9.15	9.15	8.56	4.96
Provision for current and deferred domestic income taxes .....	0.90	1.16	1.29	(0.34)	0.68	1.48	1.32	1.75	2.28	1.06
<b>Income (loss) after income taxes</b> .....	1.48	3.79	2.81	1.26	0.38	4.48	7.83	7.39	6.28	3.90
	<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 .....	3.15	6.63	5.13	1.20	1.31	7.45	11.10	10.65	10.61	5.82
After income taxes .....	1.95	5.07	3.52	1.64	0.47	5.60	9.50	8.61	7.79	4.58
Annual rate of profit on total assets:										
Before income taxes .....	1.31	2.76	2.16	0.50	0.53	2.86	4.25	4.12	3.99	2.15
After income taxes .....	0.81	2.11	1.48	0.68	0.19	2.15	3.63	3.33	2.93	1.69
	<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	1.21	1.21	1.22	1.21	0.99	1.01	0.96	1.00	1.03
Total cash, U.S. Government and other securities, to total current liabilities .....	0.46	0.47	0.48	0.49	0.48	0.33	0.37	0.32	0.33	0.37
Total stockholders' equity to total debt .....	1.62	1.62	1.63	1.61	1.57	1.30	1.29	1.31	1.27	1.25

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	64,746	68,421	68,694	69,476	75,054	18,362	24,185	22,450	21,765	27,624
Time deposits in the U.S., including negotiable certificates of deposit .....	5,287	6,115	5,130	5,133	5,560	1,435	1,714	881	906	1,611
<b>Total cash on hand and in U.S. banks</b> .....	70,033	74,536	73,824	74,609	80,614	19,796	25,900	23,331	22,671	29,235
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	43,244	44,766	50,372	56,585	54,894	13,296	11,760	10,950	13,457	13,619
<b>Total cash, U.S. Government and other securities</b> .....	113,277	119,302	124,196	131,194	135,508	33,092	37,660	34,281	36,128	42,855
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	109,443	107,089	107,542	115,635	116,117	38,108	35,781	36,301	39,533	40,165
Inventories .....	8,900	8,767	9,237	9,216	9,810	2,664	2,673	2,906	2,516	2,433
All other current assets .....	68,378	70,199	70,053	70,994	77,457	25,819	28,296	29,410	32,082	33,705
<b>Total current assets</b> .....	299,997	305,357	311,028	327,040	338,892	99,684	104,410	102,899	110,260	119,157
Property, plant, and equipment .....	125,848	123,067	126,159	131,439	133,061	54,150	53,292	53,918	55,790	57,207
Land and mineral rights .....	1,531	1,456	1,401	1,500	1,471	523	486	472	476	453
Less: Accumulated depreciation, depletion, and amortization .....	73,890	72,016	74,038	76,914	77,637	34,066	33,369	33,957	35,255	36,045
<b>Net property, plant, and equipment</b> .....	53,489	52,507	53,522	56,025	56,894	20,606	20,409	20,433	21,011	21,615
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	684,015	681,894	697,994	713,885	748,623	350,914	347,113	355,615	366,665	376,213
<b>Total Assets</b> .....	1,037,501	1,039,758	1,062,544	1,096,950	1,144,410	471,204	471,931	478,947	497,936	516,986
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,503	2,648	2,386	2,969	3,789	774	844	719	817	1,358
b. Other short-term loans, including commercial paper .....	7,123	6,755	6,162	5,583	7,908	3,497	3,501	3,707	2,561	4,542
Trade accounts and trade notes payable .....	59,831	60,467	60,170	65,618	66,334	17,081	16,857	17,199	17,996	19,348
Income taxes accrued, prior and current years, net of payments .....	1,886	1,655	2,044	1,640	1,850	491	362	299	398	517
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,043	3,230	3,665	4,659	5,924	1,144	891	1,590	1,735	1,901
b. Other long-term loans .....	13,078	13,698	19,378	17,800	14,526	9,696	10,449	12,714	12,515	10,956
All other current liabilities, including excise and sales taxes, and accrued expenses .....	159,831	163,432	163,780	169,877	179,465	68,462	70,193	70,809	74,558	76,997
<b>Total current liabilities</b> .....	248,296	251,884	257,585	268,146	279,795	101,144	103,097	107,036	110,580	115,619
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	95,392	91,845	96,704	103,617	111,788	38,984	36,741	36,345	41,888	45,455
b. Other long-term loans .....	145,278	148,585	145,765	146,991	149,743	84,836	87,724	86,452	87,486	88,436
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	115,955	114,189	115,104	123,954	140,857	65,323	63,785	63,697	70,590	76,539
<b>Total liabilities</b> .....	604,921	606,503	615,159	642,708	682,183	290,287	291,347	293,531	310,545	326,048
Capital stock and other capital (less treasury stock) .....	323,204	323,960	339,430	343,175	366,134	(2,440)	(1,879)	2,233	(1,354)	7,545
Retained earnings .....	109,376	109,295	107,954	111,067	96,093	183,357	182,463	183,184	188,745	183,392
<b>Stockholders' equity</b> .....	432,580	433,255	447,384	454,242	462,227	180,917	180,584	185,417	187,391	190,937
<b>Total Liabilities and Stockholders' Equity</b> .....	1,037,501	1,039,758	1,062,544	1,096,950	1,144,410	471,204	471,931	478,947	497,936	516,986
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	51,702	53,473	53,442	58,894	59,097	(1,461)	1,312	(4,137)	(321)	3,538
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	10.92	11.47	11.69	11.96	11.84	7.02	7.98	7.16	7.26	8.29
Trade accounts and trade notes receivable .....	10.55	10.30	10.12	10.54	10.15	8.09	7.58	7.58	7.94	7.77
Inventories .....	0.86	0.84	0.87	0.84	0.86	0.57	0.57	0.61	0.51	0.47
Total current assets .....	28.92	29.37	29.27	29.81	29.61	21.16	22.12	21.48	22.14	23.05
Net property, plant, and equipment .....	5.16	5.05	5.04	5.11	4.97	4.37	4.32	4.27	4.22	4.18
Short-term debt, including current portion of long-term debt .....	2.58	2.53	2.97	2.83	2.81	3.21	3.32	3.91	3.54	3.63
Total current liabilities .....	23.93	24.23	24.24	24.44	24.45	21.47	21.85	22.35	22.21	22.36
Long-term debt .....	23.20	23.12	22.82	22.85	22.85	26.28	26.37	25.64	25.98	25.90
Total liabilities .....	58.31	58.33	57.89	58.59	59.61	61.61	61.74	61.29	62.37	63.07
Stockholders' equity .....	41.69	41.67	42.11	41.41	40.39	38.39	38.26	38.71	37.63	36.93

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,253	22,057	21,353	23,564	21,494	15,269	16,108	15,683	17,687	18,038
Depreciation, depletion, and amortization of property, plant, and equipment .....	424	431	482	505	544	486	559	582	636	603
All other operating costs and expenses .....	20,258	20,535	19,536	22,311	21,119	18,025	18,652	18,461	21,265	21,717
<b>Income (loss) from operations</b> .....	570	1,091	1,335	747	(169)	(3,242)	(3,103)	(3,359)	(4,214)	(4,283)
Interest expense .....	378	527	536	470	476	493	489	536	546	645
All other nonoperating income (expense) .....	425	210	326	209	526	618	376	1,183	703	1,776
<b>Income (loss) before income taxes</b> .....	618	774	1,125	486	(119)	(3,117)	(3,216)	(2,713)	(4,057)	(3,153)
Provision for current and deferred domestic income taxes .....	(64)	261	(9)	343	(36)	145	101	293	(1,951)	10
<b>Income (loss) after income taxes</b> .....	682	513	1,134	143	(83)	(3,262)	(3,317)	(3,006)	(2,106)	(3,163)
Cash dividends charged to retained earnings this quarter .....	165	184	236	140	196	1,089	238	99	73	161
<b>Net income retained in business</b> .....	517	329	898	3	(278)	(4,351)	(3,555)	(3,106)	(2,180)	(3,323)
Retained earnings at beginning of quarter .....	6,370	7,454	8,168	8,072	6,945	(91,995)	(92,712)	(98,466)	(102,757)	(107,487)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	615	(152)	(87)	(302)	1,313	612	42	100	549	(324)
<b>Retained earnings at end of quarter</b> .....	7,501	7,631	8,978	7,774	7,980	(95,733)	(96,225)	(101,471)	(104,388)	(111,134)
	<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 .....	2.00	1.96	2.26	2.14	2.53	3.18	3.47	3.71	3.60	3.35
All other operating costs and expenses .....	95.32	93.10	91.49	94.69	98.26	118.05	115.80	117.71	120.23	120.40
<b>Income (loss) from operations</b> .....	2.68	4.95	6.25	3.17	(0.78)	(21.23)	(19.26)	(21.42)	(23.82)	(23.74)
Interest expense .....	1.78	2.39	2.51	1.99	2.22	3.23	3.04	3.42	3.09	3.58
All other nonoperating income (expense) .....	2.00	0.95	1.53	0.89	2.45	4.05	2.33	7.54	3.97	9.84
<b>Income (loss) before income taxes</b> .....	2.91	3.51	5.27	2.06	(0.55)	(20.41)	(19.97)	(17.30)	(22.94)	(17.48)
Provision for current and deferred domestic income taxes .....	(0.30)	1.18	(0.04)	1.45	(0.17)	0.95	0.63	1.87	(11.03)	0.06
<b>Income (loss) after income taxes</b> .....	3.21	2.33	5.31	0.61	(0.39)	(21.36)	(20.59)	(19.17)	(11.91)	(17.53)
	<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 .....	4.74	5.93	8.19	3.32	(0.78)	(13.85)	(14.18)	(11.10)	(15.96)	(11.75)
After income taxes .....	5.23	3.93	8.25	0.98	(0.54)	(14.49)	(14.62)	(12.30)	(8.29)	(11.79)
Annual rate of profit on total assets:										
Before income taxes .....	1.91	2.36	3.38	1.38	(0.33)	(8.33)	(8.46)	(6.73)	(9.61)	(6.86)
After income taxes .....	2.11	1.56	3.41	0.41	(0.23)	(8.71)	(8.73)	(7.46)	(4.99)	(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 .....	0.90	0.88	0.89	0.89	0.82	3.22	3.14	3.22	3.07	3.19
Total cash, U.S. Government and other securities, to total current liabilities .....	0.24	0.24	0.26	0.26	0.20	2.22	2.18	2.31	2.21	2.27
Total stockholders' equity to total debt .....	1.86	1.76	1.89	2.01	2.12	2.97	3.08	3.19	3.19	3.06

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	7,478	7,455	7,926	8,371	6,689	23,597	20,793	21,882	22,246	25,051
Time deposits in the U.S., including negotiable certificates of deposit .....	391	379	701	230	452	1,141	1,535	1,281	1,404	1,791
<b>Total cash on hand and in U.S. banks</b> .....	7,868	7,833	8,627	8,601	7,141	24,738	22,328	23,163	23,650	26,842
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,251	1,291	1,539	2,239	1,906	22,569	25,809	30,595	34,069	33,838
<b>Total cash, U.S. Government and other securities</b> .....	9,120	9,125	10,166	10,839	9,047	47,308	48,137	53,758	57,718	60,680
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	14,839	15,249	15,567	16,401	16,283	10,969	11,354	10,999	12,432	12,619
Inventories .....	671	826	893	841	900	2,804	2,661	2,703	2,831	4,051
All other current assets .....	9,201	8,601	7,463	8,965	9,910	7,415	7,284	7,442	7,211	7,823
<b>Total current assets</b> .....	33,831	33,801	34,089	37,046	36,140	68,496	69,436	74,902	80,192	85,173
Property, plant, and equipment .....	12,566	12,680	12,929	13,434	12,723	19,124	19,085	19,875	21,301	21,075
Land and mineral rights .....	64	64	62	60	80	243	230	233	259	236
Less: Accumulated depreciation, depletion, and amortization .....	7,520	7,541	7,706	7,800	7,404	8,420	8,467	8,695	9,447	9,523
<b>Net property, plant, and equipment</b> .....	5,110	5,203	5,286	5,695	5,398	10,947	10,847	11,413	12,113	11,788
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	90,130	92,126	93,799	98,370	104,361	70,260	71,778	74,891	76,499	86,862
<b>Total Assets</b> .....	129,071	131,130	133,174	141,111	145,899	149,703	152,061	161,206	168,804	183,823
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	414	400	318	392	349	262	106	81	147	100
b. Other short-term loans, including commercial paper .....	1,524	1,597	1,504	1,209	2,298	340	0	124	152	129
Trade accounts and trade notes payable .....	6,111	6,385	6,582	6,822	6,642	4,054	3,950	4,156	4,718	5,159
Income taxes accrued, prior and current years, net of payments .....	245	182	148	21	68	158	99	338	333	385
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	479	421	301	387	312	625	777	630	835	565
b. Other long-term loans .....	102	163	597	1,093	628	1,245	1,075	1,844	1,807	1,055
All other current liabilities, including excise and sales taxes, and accrued expenses .....	28,579	29,061	29,001	31,820	34,028	14,611	16,114	16,089	18,099	19,313
<b>Total current liabilities</b> .....	37,456	38,208	38,451	41,745	44,325	21,295	22,121	23,262	26,092	26,707
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	17,263	17,779	17,569	17,844	18,130	13,889	13,403	12,653	13,595	16,192
b. Other long-term loans .....	8,297	9,346	8,832	8,256	7,187	13,964	14,108	15,316	15,326	17,015
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	13,905	13,581	13,362	14,707	15,111	10,546	11,696	12,177	12,103	16,580
<b>Total liabilities</b> .....	76,922	78,914	78,214	82,552	84,753	59,695	61,327	63,409	67,115	76,494
Capital stock and other capital (less treasury stock) .....	44,648	44,584	45,981	50,785	53,166	185,741	186,959	199,269	206,077	218,463
Retained earnings .....	7,501	7,631	8,978	7,774	7,980	(95,733)	(96,225)	(101,471)	(104,388)	(111,134)
<b>Stockholders' equity</b> .....	52,150	52,215	54,960	58,559	61,146	90,008	90,734	97,797	101,689	107,329
<b>Total Liabilities and Stockholders' Equity</b> .....	129,071	131,130	133,174	141,111	145,899	149,703	152,061	161,206	168,804	183,823
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(3,625)	(4,407)	(4,362)	(4,700)	(8,185)	47,201	47,315	51,640	54,100	58,466
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.07	6.96	7.63	7.68	6.20	31.60	31.66	33.35	34.19	33.01
Trade accounts and trade notes receivable .....	11.50	11.63	11.69	11.62	11.16	7.33	7.47	6.82	7.36	6.86
Inventories .....	0.52	0.63	0.67	0.60	0.62	1.87	1.75	1.68	1.68	2.20
Total current assets .....	26.21	25.78	25.60	26.25	24.77	45.75	45.66	46.46	47.51	46.33
Net property, plant, and equipment .....	3.96	3.97	3.97	4.04	3.70	7.31	7.13	7.08	7.18	6.41
Short-term debt, including current portion of long-term debt .....	1.95	1.97	2.04	2.18	2.46	1.65	1.29	1.66	1.74	1.01
Total current liabilities .....	29.02	29.14	28.87	29.58	30.38	14.22	14.55	14.43	15.46	14.53
Long-term debt .....	19.80	20.69	19.82	18.50	17.35	18.61	18.09	17.35	17.13	18.06
Total liabilities .....	59.60	60.18	58.73	58.50	58.09	39.88	40.33	39.33	39.76	41.61
Stockholders' equity .....	40.40	39.82	41.27	41.50	41.91	60.12	59.67	60.67	60.24	58.39

<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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues .....	49,568	51,942	49,069	48,111	47,532
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,205	1,177	1,186	1,286	1,291
All other operating costs and expenses .....	45,074	45,450	44,809	44,802	43,454
<b>Income (loss) from operations</b> .....	3,289	5,316	3,074	2,024	2,788
Interest expense .....	1,155	1,183	1,227	1,432	1,304
All other nonoperating income (expense) .....	400	479	546	(628)	521
<b>Income (loss) before income taxes</b> .....	2,534	4,612	2,393	(36)	2,005
Provision for current and deferred domestic income taxes .....	375	598	576	(213)	403
<b>Income (loss) after income taxes</b> .....	2,159	4,014	1,817	177	1,602
Cash dividends charged to retained earnings this quarter .....	1,108	1,159	764	1,268	1,432
<b>Net income retained in business</b> .....	1,051	2,854	1,053	(1,091)	170
Retained earnings at beginning of quarter .....	13,355	13,172	16,717	19,749	16,028
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(155)	(601)	(507)	279	(342)
<b>Retained earnings at end of quarter</b> .....	14,251	15,426	17,263	18,937	15,856
	(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 .....	2.43	2.27	2.42	2.67	2.72
All other operating costs and expenses .....	90.93	87.50	91.32	93.12	91.42
<b>Income (loss) from operations</b> .....	6.64	10.23	6.26	4.21	5.86
Interest expense .....	2.33	2.28	2.50	2.98	2.74
All other nonoperating income (expense) .....	0.81	0.92	1.11	(1.31)	1.10
<b>Income (loss) before income taxes</b> .....	5.11	8.88	4.88	(0.07)	4.22
Provision for current and deferred domestic income taxes .....	0.76	1.15	1.17	(0.44)	0.85
<b>Income (loss) after income taxes</b> .....	4.36	7.73	3.70	0.37	3.37
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.26	16.81	8.76	(0.13)	7.80
After income taxes .....	7.89	14.63	6.66	0.66	6.23
Annual rate of profit on total assets:					
Before income taxes .....	3.53	6.48	3.31	(0.05)	2.69
After income taxes .....	3.00	5.64	2.51	0.24	2.15
	(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>					
Total current assets to total current liabilities .....	1.11	1.10	1.12	1.11	1.06
Total cash, U.S. Government and other securities, to total current liabilities .....	0.27	0.28	0.29	0.30	0.25
Total stockholders' equity to total debt .....	1.56	1.63	1.50	1.45	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 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 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	15,310	15,988	16,437	17,094	15,690
Time deposits in the U.S., including negotiable certificates of deposit .....	2,321	2,487	2,266	2,594	1,706
<b>Total cash on hand and in U.S. banks</b> .....	17,630	18,475	18,703	19,688	17,396
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,127	5,905	7,288	6,821	5,531
<b>Total cash, U.S. Government and other securities</b> .....	23,757	24,379	25,991	26,509	22,927
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	45,526	44,705	44,675	47,268	47,051
Inventories .....	2,760	2,607	2,735	3,029	2,425
All other current assets .....	25,943	26,018	25,737	22,736	26,019
<b>Total current assets</b> .....	97,986	97,710	99,137	99,542	98,423
Property, plant, and equipment .....	40,009	38,010	39,437	40,914	42,056
Land and mineral rights .....	701	676	634	705	702
Less: Accumulated depreciation, depletion, and amortization .....	23,883	22,638	23,680	24,412	24,666
<b>Net property, plant, and equipment</b> .....	16,826	16,049	16,391	17,206	18,092
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	172,711	170,877	173,688	172,351	181,187
<b>Total Assets</b> .....	287,523	284,636	289,216	289,099	297,702
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,052	1,299	1,268	1,612	1,982
b. Other short-term loans, including commercial paper .....	1,762	1,657	828	1,661	938
Trade accounts and trade notes payable .....	32,585	33,275	32,234	36,082	35,184
Income taxes accrued, prior and current years, net of payments .....	992	1,011	1,258	888	880
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,795	1,140	1,144	1,702	3,146
b. Other long-term loans .....	2,035	2,011	4,222	2,384	1,887
All other current liabilities, including excise and sales taxes, and accrued expenses .....	48,179	48,065	47,881	45,399	49,127
<b>Total current liabilities</b> .....	88,400	88,457	88,836	89,728	93,145
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	25,255	23,922	30,137	30,290	32,011
b. Other long-term loans .....	38,181	37,408	35,165	35,923	37,104
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,181	25,127	25,868	26,555	32,626
<b>Total liabilities</b> .....	178,018	174,914	180,006	182,496	194,887
Capital stock and other capital (less treasury stock) .....	95,254	94,296	91,947	87,666	86,959
Retained earnings .....	14,251	15,426	17,263	18,937	15,856
<b>Stockholders' equity</b> .....	109,505	109,722	109,211	106,604	102,815
<b>Total Liabilities and Stockholders' Equity</b> .....	287,523	284,636	289,216	289,099	297,702
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	9,586	9,253	10,302	9,814	5,278
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. Government and other securities .....	8.26	8.57	8.99	9.17	7.70
Trade accounts and trade notes receivable .....	15.83	15.71	15.45	16.35	15.80
Inventories .....	0.96	0.92	0.95	1.05	0.81
Total current assets .....	34.08	34.33	34.28	34.43	33.06
Net property, plant, and equipment .....	5.85	5.64	5.67	5.95	6.08
Short-term debt, including current portion of long-term debt .....	2.31	2.15	2.58	2.55	2.67
Total current liabilities .....	30.75	31.08	30.72	31.04	31.29
Long-term debt .....	22.06	21.55	22.58	22.90	23.22
Total liabilities .....	61.91	61.45	62.24	63.13	65.46
Stockholders' equity .....	38.09	38.55	37.76	36.87	34.54

<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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