

Quarterly Financial Report

for Manufacturing, Mining, Trade,
and Selected Service Industries

2019 Quarter 4

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for Manufacturing, Mining, Trade,
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Announcement

With this release, the Quarterly Financial Report (QFR) implements a new sampling methodology that reduces overall respondent burden for the smallest companies and increases the certainty boundary by industry. 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, see the Survey Methodology section of the Introduction in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries - Fourth quarter 2019 (QFR/10-Q4) publication.

¹Data for these tables are also available on the Internet at 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 \$5 million and over, and corporations in mining, wholesale trade, retail trade, information, and professional and technical services (except legal services) industries, with assets of \$50 million and over. The statistical data are classified by industry and by asset size.

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

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

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

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

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

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

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

Data revisions. Revisions to QFR data are attributable primarily to industry reclassifications of major corporations involved in merger/acquisition activities, restructuring of operations, economic changes, or additional information and/or corrections submitted by respondents subsequent to last quarter's publication. In order to reflect these changes and to provide users with comparable data, revisions are made each quarter to the most recent four quarters of previously published data.

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

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

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

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

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

DATA ANALYSIS

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

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

The ratio tables include the following additional basic operating ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SURVEY METHODOLOGY

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

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

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

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

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

Data Quality Indicators

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

The estimates are calculated as follows:

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

where:

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

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

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

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

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

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

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

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

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

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

Disclosure Avoidance

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

The Census Bureau has reviewed the data product for unauthorized disclosure of confidential information and has approved the disclosure avoidance practices applied. (Approval ID: CBDRB-FY19-353).

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

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

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

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

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

Therefore, a 90-percent confidence interval is:

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

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

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

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

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

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

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

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

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

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

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

CONVERSION TABLE FOR INCOME STATEMENT LONG TO SHORT FORMAT

LONG FORMAT

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

INCOME STATEMENT IN RATIO FORMAT

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

SHORT FORMAT

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

INCOME STATEMENT IN RATIO FORMAT

Net sales, receipts, and operating revenues		
Depreciation, depletion, and amortization of property, plant, and equipment		
All other operating costs and expenses		
Income (loss) from operations		
Interest expense		
All other nonoperating income (expense)		
Income (loss) before income taxes		
Provision for current and deferred domestic income taxes		
Income (loss) after income taxes		
OPERATING RATIOS (see explanatory notes)		
Annual rate of profit on stockholders' equity at end of period:		
Before income taxes		
After income taxes		
Annual rate of profit on total assets:		
Before income taxes		
After income taxes		

BALANCE SHEET RATIOS (based on succeeding table)

Total current assets to total current liabilities		
Total cash, U.S. Government and other securities, to total current liabilities.....		
Total stockholders' equity to total debt		

CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

LONG FORMAT

SHORT FORMAT

ASSETS

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

Total cash on hand and in banks

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

Total cash, U.S. Government and other securities

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

Total receivables

Inventories [5]
 All other current assets [6]

Total current assets

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

Net property, plant, and equipment

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

Total Assets

LIABILITIES AND STOCKHOLDERS' EQUITY

Short-term debt, original maturity of 1 year or less:
 a. Loans from banks [11]
 b. Commercial paper [12]
 c. Other short-term loans [12]
 Advances and prepayments by the U.S. Government [17]
 Trade accounts and trade notes payable [13]

Income taxes accrued, prior and current years, net of payments:
 a. Federal [14]
 b. Other [14]

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

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

Total current liabilities

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

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

Total liabilities

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

Stockholders' equity

Total Liabilities and Stockholders' Equity

NET WORKING CAPITAL

Excess of total current assets over total current liabilities

ASSETS

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

Total cash on hand and in U.S. banks

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

Total cash, U.S. Government and other securities

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

Total current assets

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

Net property, plant, and equipment

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

Total Assets

LIABILITIES AND STOCKHOLDERS' EQUITY

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

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

Total current liabilities

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

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

Total liabilities

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

Stockholders' equity

Total Liabilities and Stockholders' Equity

NET WORKING CAPITAL

Excess of total current assets over total current liabilities

SELECTED BALANCE SHEET RATIOS

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

SUMMARY DATA TABLES

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

Table A -- Rates of Change in Sales

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

Industry	Sales				
	4Q 2018	3Q 2019	4Q 2019	Rate of change	
				4Q 2018 to 4Q 2019	3Q 2019 to 4Q 2019
	(million dollars)			(percent)	
All manufacturing ¹	1,761,615	1,741,790	1,710,241	-3	³
All nondurable manufacturing	841,674	829,989	814,825	-3	-2
Food	172,285	166,967	161,662	-6	-3
Beverage and tobacco products	51,206	55,251	51,235	³	-7
Textile mills and textile product mills	9,476	9,719	9,073	³	³
Apparel and leather products	23,233	23,998	24,142	+4	³
Paper	33,460	34,365	32,397	-3	³
Printing and related support activities	13,023	12,559	12,490	-4	³
Petroleum and coal products	259,155	245,505	244,913	-5	³
Chemicals	227,811	230,512	229,745	³	³
Basic chemicals, resins, and synthetics ²	57,715	55,938	52,983	-8	³
Pharmaceuticals and medicines ²	117,255	116,482	120,612	+3	+4
All other chemicals ²	52,840	58,092	56,150	+6	-3
Plastics and rubber products	52,027	51,112	49,168	-5	-4
All durable manufacturing	919,941	911,801	895,417	-3	³
Wood products	23,703	25,296	24,668	³	³
Nonmetallic mineral products	28,353	34,045	30,106	+6	-12
Primary metals	55,597	54,831	50,965	-8	-7
Iron, steel, and ferroalloys ²	30,764	29,924	27,199	-12	-9
Nonferrous metals ²	18,192	18,086	17,534	³	³
Foundries ²	6,640	6,821	6,231	³	³
Fabricated metal products	63,948	67,216	64,783	³	³
Machinery	108,685	107,652	98,905	-9	³
Computer and electronic products	187,433	179,733	191,173	³	+6
Computer and peripheral equipment ²	66,398	59,774	69,783	+5	+17
Communications equipment ²	30,097	32,619	32,310	³	³
All other electronic products ²	90,938	87,340	89,080	-2	³
Electrical equipment, appliances, and components	51,373	47,586	49,021	-5	³
Transportation equipment	331,336	320,230	306,140	-8	-4
Motor vehicles and parts ²	222,373	218,987	204,485	-8	-7
Aerospace products and parts ²	86,526	79,011	78,081	-10	³
Furniture and related products	16,464	19,457	18,903	+15	³
Miscellaneous manufacturing	53,050	55,756	60,753	+15	³
All mining ¹	81,913	76,948	77,101	-6	³
All wholesale trade ¹	723,449	710,768	722,414	³	³
All retail trade ¹	825,060	789,196	857,669	+4	+9
All information ¹	346,988	336,392	355,807	+3	+6
All professional and technical services ^{1,4}	150,661	152,491	166,299	+10	+9

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

² Included in subsector above.

³ Sampling variability precludes characterizing change.

⁴ Except legal services.

Table B -- Rates of Change in Profits Before Taxes

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

Industry	Income before income taxes ¹				
	4Q 2018	3Q 2019	4Q 2019	Rate of change	
				4Q 2018 to 4Q 2019	3Q 2019 to 4Q 2019
	(million dollars)			(percent)	
All manufacturing ²	147,552	174,984	145,845	⁵	-17
All nondurable manufacturing	52,731	81,914	54,197	+3	-34
Food	(6,556)	12,187	11,588	⁴	-5
Beverage and tobacco products	13,123	9,334	7,601	-42	-19
Textile mills and textile product mills	414	538	550	⁵	⁵
Apparel and leather products	3,041	3,828	3,647	+20	-5
Paper	2,636	3,077	2,643	⁵	-14
Printing and related support activities	515	(128)	(22)	⁴	+83
Petroleum and coal products	17,917	6,563	655	-96	-90
Chemicals	18,566	42,893	24,966	+34	-42
Basic chemicals, resins, and synthetics ³	2,119	4,421	(295)	⁴	⁴
Pharmaceuticals and medicines ³	7,507	29,039	16,702	+122	-42
All other chemicals ³	8,941	9,434	8,560	-4	-9
Plastics and rubber products	3,074	3,622	2,569	-16	-29
All durable manufacturing	94,821	93,069	91,648	-3	⁵
Wood products	742	1,526	896	+21	-41
Nonmetallic mineral products	1,600	3,792	1,035	-35	-73
Primary metals	3,759	1,657	578	-85	-65
Iron, steel, and ferroalloys ³	1,768	969	(166)	⁴	⁴
Nonferrous metals ³	1,321	38	274	-79	+630
Foundries ³	670	651	470	-30	-28
Fabricated metal products	2,840	7,505	4,252	+50	-43
Machinery	10,897	10,578	10,044	-8	⁵
Computer and electronic products	48,927	41,127	54,182	+11	+32
Computer and peripheral equipment ³	24,806	13,790	25,947	+5	+88
Communications equipment ³	3,673	6,382	5,680	+55	-11
All other electronic products ³	20,448	20,955	22,555	+10	+8
Electrical equipment, appliances, and components	3,275	(5,940)	3,864	⁵	⁴
Transportation equipment	17,118	21,719	7,173	-58	-67
Motor vehicles and parts ³	4,402	10,517	1,944	-56	-82
Aerospace products and parts ³	10,912	9,187	3,367	-69	-63
Furniture and related products	794	1,959	1,626	+105	-17
Miscellaneous manufacturing	4,868	9,145	7,997	+64	-13
All mining ²	8,410	4,170	(23,279)	⁴	⁴
All wholesale trade ²	16,292	10,770	15,365	-6	+43
All retail trade ²	30,058	30,001	40,140	+34	+34
All information ²	61,068	56,246	70,320	+15	+25
All professional and technical services ^{2,6}	1,507	1,352	8,167	+442	+504

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

Table C -- Rates of Change in Profits After Taxes

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

Industry	Income after income taxes ¹				
	4Q 2018	3Q 2019	4Q 2019	Rate of change	
				4Q 2018 to 4Q 2019	3Q 2019 to 4Q 2019
	(million dollars)			(percent)	
All manufacturing ²	135,130	157,867	140,454	+4	-11
All nondurable manufacturing	47,406	69,846	51,994	+10	-26
Food	(6,254)	10,615	9,730	⁴	-8
Beverage and tobacco products	13,253	7,570	6,957	-48	-8
Textile mills and textile product mills	338	427	421	⁵	⁵
Apparel and leather products	2,603	3,527	3,332	+28	-6
Paper	1,924	2,610	2,199	+14	-16
Printing and related support activities	420	(81)	(30)	⁴	+63
Petroleum and coal products	16,696	5,937	2,911	-83	-51
Chemicals	15,866	35,994	24,031	+51	-33
Basic chemicals, resins, and synthetics ³	1,414	3,943	(75)	⁴	⁴
Pharmaceuticals and medicines ³	7,163	24,248	17,152	+139	-29
All other chemicals ³	7,289	7,803	6,954	-5	-11
Plastics and rubber products	2,560	3,247	2,443	-5	-25
All durable manufacturing	87,724	88,021	88,460	⁵	⁵
Wood products	492	1,319	701	+43	-47
Nonmetallic mineral products	1,355	3,030	1,046	-23	-65
Primary metals	3,718	1,398	(100)	⁴	⁴
Iron, steel, and ferroalloys ³	1,766	765	(580)	⁴	⁴
Nonferrous metals ³	1,410	44	83	-94	⁵
Foundries ³	541	589	397	-27	-33
Fabricated metal products	2,191	6,817	3,727	+70	-45
Machinery	9,640	8,775	8,568	-11	⁵
Computer and electronic products	43,660	43,167	50,507	+16	+17
Computer and peripheral equipment ³	19,773	18,650	24,664	+25	+32
Communications equipment ³	4,346	5,130	4,898	+13	-5
All other electronic products ³	19,540	19,387	20,945	+7	+8
Electrical equipment, appliances, and components	4,257	(6,268)	3,237	-24	⁴
Transportation equipment	16,285	19,745	8,183	-50	-59
Motor vehicles and parts ³	5,349	9,782	2,148	-60	-78
Aerospace products and parts ³	9,427	8,216	4,379	-54	-47
Furniture and related products	561	1,744	1,430	+155	-18
Miscellaneous manufacturing	5,564	8,294	11,161	+101	+35
All mining ²	7,867	3,189	(21,481)	⁴	⁴
All wholesale trade ²	16,222	8,708	12,746	-21	+46
All retail trade ²	22,929	23,923	32,999	+44	+38
All information ²	56,694	48,899	62,847	+11	+29
All professional and technical services ^{2,6}	2,070	(184)	5,612	+171	⁴

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

Table D -- Profits per Dollar of Sales

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

Industry	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(cents)					(cents)				
All manufacturing ²	8.4	10.1	9.4	10.1	8.5	7.7	9.1	8.1	9.1	8.2
All nondurable manufacturing	6.3	9.9	8.9	9.9	6.7	5.6	8.9	7.7	8.4	6.4
Food	(3.8)	5.3	6.0	7.3	7.2	(3.6)	4.6	5.2	6.4	6.0
Beverage and tobacco products	25.6	24.4	24.5	16.9	14.8	25.9	20.6	20.9	13.7	13.6
Textile mills and textile product mills	4.4	3.4	8.1	5.5	6.1	3.6	2.6	6.8	4.4	4.7
Apparel and leather products	13.1	11.5	10.9	16.0	15.1	11.2	10.5	9.5	14.7	13.8
Paper	7.9	6.8	7.3	9.0	8.2	5.8	6.0	6.4	7.6	6.8
Printing and related support activities	4.0	0.1	0.3	(1.0)	(0.2)	3.2	(0.1)	0.1	(0.7)	(0.2)
Petroleum and coal products	6.9	4.1	5.4	2.7	0.3	6.4	3.7	4.6	2.4	1.2
Chemicals	8.2	17.8	12.1	18.6	10.9	7.0	16.5	10.8	15.6	10.5
Basic chemicals, resins, and synthetics ³	3.7	7.0	5.8	7.9	(0.6)	2.5	6.0	4.9	7.1	(0.1)
Pharmaceuticals and medicines ³	6.4	25.9	24.3	24.9	13.9	6.1	24.9	22.6	20.8	14.2
All other chemicals ³	16.9	12.7	(3.5)	16.2	15.2	13.8	10.7	(4.6)	13.4	12.4
Plastics and rubber products	5.9	6.7	7.0	7.1	5.2	4.9	6.0	6.3	6.4	5.0
All durable manufacturing	10.3	10.4	9.8	10.2	10.2	9.5	9.3	8.5	9.7	9.9
Wood products	3.1	5.2	7.4	6.0	3.6	2.1	4.0	6.5	5.2	2.8
Nonmetallic mineral products	5.6	2.2	6.7	11.1	3.4	4.8	2.1	6.1	8.9	3.5
Primary metals	6.8	5.6	6.1	3.0	1.1	6.7	4.8	5.1	2.6	(0.2)
Iron, steel, and ferroalloys ³	5.8	5.0	5.7	3.2	(0.6)	5.7	4.3	4.7	2.6	(2.1)
Nonferrous metals ³	7.3	4.9	5.0	0.2	1.6	7.8	4.3	4.3	0.2	0.5
Foundries ³	10.1	10.1	10.9	9.5	7.5	8.2	8.7	9.2	8.6	6.4
Fabricated metal products	4.4	10.6	9.4	11.2	6.6	3.4	9.4	8.3	10.1	5.8
Machinery	10.0	9.8	6.0	9.8	10.2	8.9	8.5	4.3	8.2	8.7
Computer and electronic products	26.1	19.4	21.6	22.9	28.3	23.3	17.2	18.9	24.0	26.4
Computer and peripheral equipment ³	37.4	25.1	24.5	23.1	37.2	29.8	22.0	24.4	31.2	35.3
Communications equipment ³	12.2	10.2	23.5	19.6	17.6	14.4	8.2	11.7	15.7	15.2
All other electronic products ³	22.5	18.9	19.1	24.0	25.3	21.5	17.2	18.2	22.2	23.5
Electrical equipment, appliances, and components	6.4	16.2	7.2	(12.5)	7.9	8.3	15.5	6.6	(13.2)	6.6
Transportation equipment	5.2	6.4	5.5	6.8	2.3	4.9	5.7	4.8	6.2	2.7
Motor vehicles and parts ³	2.0	3.9	4.8	4.8	1.0	2.4	3.6	4.2	4.5	1.1
Aerospace products and parts ³	12.6	12.8	6.4	11.6	4.3	10.9	11.4	5.5	10.4	5.6
Furniture and related products	4.8	4.4	7.8	10.1	8.6	3.4	3.9	6.9	9.0	7.6
Miscellaneous manufacturing	9.2	13.4	15.7	16.4	13.2	10.5	12.3	13.8	14.9	18.4
All mining ²	10.3	2.6	9.7	5.4	(30.2)	9.6	3.7	8.3	4.1	(27.9)
All wholesale trade ²	2.3	1.6	2.5	1.5	2.1	2.2	1.5	2.1	1.2	1.8
All retail trade ²	3.6	4.5	4.5	3.8	4.7	2.8	3.6	3.6	3.0	3.9
All information ²	17.6	14.7	19.2	16.7	19.8	16.3	12.0	18.2	14.5	17.7
All professional and technical services ^{2,4}	1.0	1.3	4.1	0.9	4.9	1.4	0.6	2.6	(0.1)	3.4

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

² Mining, wholesale trade, retail trade, information, and professional and technical services data represent the quarterly results of companies with total assets of \$50 million and over at the time of sample selection. Data for manufacturing corporations represent the quarterly results of companies with total assets of \$5 million and over at the time of sample selection.

³ Included in subsector above.

⁴ Except legal services.

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

Size of total assets	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(cents)					(cents)				
All manufacturing	8.4	10.1	9.4	10.1	8.5	7.7	9.1	8.1	9.1	8.2
Under \$10 million ²	3.3	8.0	8.6	9.6	4.0	2.8	7.6	8.1	9.1	3.5
\$10 million to less than \$25 million	5.2	7.3	7.5	6.6	4.0	4.8	6.8	6.9	6.2	3.6
\$25 million to less than \$50 million	2.4	5.3	6.4	5.8	2.3	2.3	4.9	5.9	5.3	1.8
\$50 million to less than \$100 million	0.2	1.7	5.2	4.5	3.9	(0.2)	1.4	4.7	4.2	3.5
\$100 million to less than \$250 million	3.5	3.4	5.3	4.6	1.9	3.0	2.9	4.7	3.9	1.5
\$250 million to less than \$1 billion	3.1	4.1	4.5	4.9	2.4	2.6	3.5	3.6	4.2	1.8
\$1 billion to less than \$5 billion	5.0	4.8	6.2	6.9	6.1	4.4	4.0	5.4	6.0	5.4
\$5 billion and over	10.9	13.3	11.3	12.3	10.8	10.1	12.0	9.8	11.2	10.6
All durable manufacturing	10.3	10.4	9.8	10.2	10.2	9.5	9.3	8.5	9.7	9.9
Under \$10 million ²	3.3	9.0	9.8	10.3	4.2	2.8	8.6	9.3	9.8	3.9
\$10 million to less than \$25 million	4.4	7.2	8.2	7.1	4.6	4.0	6.7	7.6	6.6	4.3
\$25 million to less than \$50 million	2.5	5.7	7.9	6.6	2.3	2.3	5.3	7.3	6.0	1.7
\$50 million to less than \$100 million	1.4	1.9	4.0	4.6	4.1	0.9	1.4	3.5	4.1	3.5
\$100 million to less than \$250 million	3.9	3.7	7.2	5.2	1.9	3.5	3.3	6.4	4.5	1.5
\$250 million to less than \$1 billion	3.0	3.8	3.7	4.8	2.5	2.5	3.2	2.9	4.0	1.8
\$1 billion to less than \$5 billion	4.5	5.2	7.2	8.8	6.5	4.3	4.2	6.4	7.9	5.7
\$5 billion and over	15.1	14.3	12.2	12.4	14.2	14.0	12.9	10.5	12.0	14.0
All nondurable manufacturing	6.3	9.9	8.9	9.9	6.7	5.6	8.9	7.7	8.4	6.4
Under \$10 million ²	3.1	6.0	5.9	8.4	3.6	2.9	5.7	5.5	7.8	2.7
\$10 million to less than \$25 million	6.6	7.4	6.2	5.9	3.1	6.2	7.0	5.6	5.5	2.6
\$25 million to less than \$50 million	2.2	4.7	4.4	4.6	2.2	2.3	4.4	4.1	4.2	1.9
\$50 million to less than \$100 million	(1.2)	1.6	6.5	4.5	3.7	(1.5)	1.2	6.1	4.3	3.5
\$100 million to less than \$250 million	2.9	2.9	2.9	3.7	2.0	2.4	2.4	2.3	3.1	1.5
\$250 million to less than \$1 billion	3.4	4.5	5.4	5.2	2.3	2.8	3.9	4.6	4.6	1.7
\$1 billion to less than \$5 billion	5.7	4.3	4.6	3.7	5.6	4.5	3.8	3.7	2.8	5.0
\$5 billion and over	7.2	12.3	10.5	12.2	7.8	6.6	11.1	9.2	10.4	7.6

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

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

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

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

Industry	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(percent)					(percent)				
All manufacturing ²	12.8	14.4	13.9	14.7	12.3	11.7	12.9	12.0	13.3	11.8
All nondurable manufacturing	8.8	12.8	12.4	13.5	8.9	7.9	11.5	10.8	11.5	8.5
Food	(7.1)	9.3	10.4	12.7	12.3	(6.7)	8.0	8.9	11.0	10.3
Beverage and tobacco products	21.3	18.6	20.8	15.0	12.6	21.6	15.7	17.8	12.2	11.6
Textile mills and textile product mills	6.7	4.6	12.2	8.3	8.4	5.4	3.7	10.3	6.6	6.4
Apparel and leather products	37.1	29.5	28.7	43.7	41.2	31.8	26.7	24.9	40.2	37.7
Paper	17.7	13.7	14.7	18.1	15.5	12.9	12.0	12.8	15.3	12.9
Printing and related support activities	19.6	0.3	1.3	(5.1)	(0.9)	16.0	(0.6)	0.6	(3.2)	(1.2)
Petroleum and coal products	11.9	6.2	9.2	4.4	0.5	11.1	5.5	7.9	3.9	2.0
Chemicals	7.7	16.6	12.3	18.0	10.1	6.6	15.4	10.9	15.1	9.7
Basic chemicals, resins, and synthetics ³	3.5	6.7	5.9	7.8	(0.5)	2.3	5.7	4.9	7.0	(0.1)
Pharmaceuticals and medicines ³	5.9	22.7	22.3	22.8	12.2	5.6	21.8	20.7	19.0	12.5
All other chemicals ³	17.2	13.5	(4.3)	17.6	15.9	14.0	11.3	(5.6)	14.5	12.9
Plastics and rubber products	12.4	12.8	14.0	14.1	9.8	10.3	11.6	12.8	12.7	9.3
All durable manufacturing	17.3	16.1	15.4	16.0	15.9	16.0	14.4	13.3	15.2	15.3
Wood products	7.8	10.3	18.6	15.7	9.3	5.1	7.9	16.2	13.5	7.2
Nonmetallic mineral products	6.6	2.4	8.6	15.4	4.2	5.6	2.2	7.9	12.3	4.2
Primary metals	9.7	8.0	8.8	4.1	1.4	9.6	6.9	7.4	3.4	(0.3)
Iron, steel, and ferroalloys ³	14.8	12.6	14.3	7.5	(1.3)	14.7	10.8	11.8	5.9	(4.5)
Nonferrous metals ³	8.6	5.7	6.0	0.2	1.8	9.1	5.0	5.2	0.3	0.5
Foundries ³	5.8	6.1	6.6	5.4	3.9	4.7	5.3	5.5	4.9	3.3
Fabricated metal products	9.5	20.6	19.7	23.7	13.2	7.3	18.2	17.4	21.5	11.6
Machinery	17.0	14.8	9.8	15.2	14.4	15.0	12.9	7.0	12.6	12.3
Computer and electronic products	24.9	17.5	19.7	21.4	28.2	22.2	15.5	17.3	22.5	26.3
Computer and peripheral equipment ³	56.3	37.8	37.7	40.4	81.8	44.9	33.0	37.5	54.6	77.8
Communications equipment ³	15.1	12.7	34.4	27.5	24.2	17.8	10.2	17.1	22.1	20.9
All other electronic products ³	16.0	12.6	12.6	15.5	16.5	15.3	11.5	12.0	14.4	15.3
Electrical equipment, appliances, and components	12.0	25.2	11.8	(21.4)	14.3	15.6	24.1	10.9	(22.6)	12.0
Transportation equipment	17.5	19.6	17.1	21.0	7.3	16.7	17.6	14.9	19.1	8.3
Motor vehicles and parts ³	6.6	12.3	15.1	15.1	2.9	8.0	11.3	13.4	14.1	3.2
Aerospace products and parts ³	48.1	42.1	20.7	39.2	15.4	41.5	37.3	17.9	35.1	20.0
Furniture and related products	16.7	17.7	30.9	40.1	34.0	11.8	15.5	27.3	35.7	29.9
Miscellaneous manufacturing	8.7	11.9	11.3	11.9	10.2	10.0	10.9	9.9	10.8	14.2
All mining ²	7.4	1.7	6.5	3.5	(19.7)	6.9	2.4	5.6	2.7	(18.2)
All wholesale trade ²	14.0	8.8	14.5	8.8	12.3	13.9	8.1	12.2	7.1	10.2
All retail trade ²	20.7	23.1	24.0	20.0	25.7	15.8	18.6	19.2	15.9	21.1
All information ²	19.0	14.5	19.0	16.0	19.7	17.6	11.8	18.0	13.9	17.6
All professional and technical services ^{2,4}	1.3	1.5	5.2	1.0	5.7	1.8	0.7	3.3	(0.1)	3.9

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

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

Size of total assets	Income before income taxes ¹					Income after income taxes ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(percent)					(percent)				
All manufacturing	12.8	14.4	13.9	14.7	12.3	11.7	12.9	12.0	13.3	11.8
Under \$10 million ²	14.6	31.4	36.8	40.8	15.6	12.5	29.9	34.7	38.6	13.6
\$10 million to less than \$25 million	16.0	21.3	22.9	19.6	11.6	14.8	19.9	21.1	18.1	10.4
\$25 million to less than \$50 million	6.8	13.8	17.9	16.6	6.3	6.7	12.9	16.5	15.1	4.9
\$50 million to less than \$100 million	0.5	5.0	14.1	12.5	10.8	(0.6)	3.9	12.9	11.4	9.7
\$100 million to less than \$250 million	8.9	7.6	13.8	11.9	4.6	7.7	6.6	12.1	10.2	3.5
\$250 million to less than \$1 billion	8.1	9.4	10.8	11.4	5.5	6.7	8.0	8.8	9.8	4.0
\$1 billion to less than \$5 billion	9.3	8.5	11.1	12.4	10.5	8.2	7.1	9.6	10.8	9.4
\$5 billion and over	14.0	15.7	14.0	15.1	13.2	12.9	14.2	12.2	13.7	13.0
All durable manufacturing	17.3	16.1	15.4	16.0	15.9	16.0	14.4	13.3	15.2	15.3
Under \$10 million ²	14.1	32.1	39.4	39.5	15.2	11.7	30.7	37.4	37.6	14.1
\$10 million to less than \$25 million	12.4	19.7	23.8	19.4	12.4	11.2	18.2	22.0	17.9	11.5
\$25 million to less than \$50 million	6.8	14.3	20.8	17.9	6.2	6.3	13.2	19.0	16.3	4.6
\$50 million to less than \$100 million	4.2	5.4	10.4	12.0	10.5	2.9	4.2	9.1	10.7	9.0
\$100 million to less than \$250 million	9.8	8.0	18.9	13.0	4.4	8.7	7.1	17.0	11.4	3.4
\$250 million to less than \$1 billion	8.1	9.1	9.6	11.2	6.0	6.9	7.6	7.4	9.5	4.4
\$1 billion to less than \$5 billion	8.1	8.8	12.1	15.1	10.7	7.8	7.1	10.9	13.5	9.5
\$5 billion and over	21.2	18.7	15.9	16.3	18.6	19.7	16.8	13.6	15.8	18.4
All nondurable manufacturing	8.8	12.8	12.4	13.5	8.9	7.9	11.5	10.8	11.5	8.5
Under \$10 million ²	15.7	29.1	29.5	44.5	16.9	14.6	27.7	27.2	41.4	12.3
\$10 million to less than \$25 million	23.5	24.6	21.0	20.0	10.0	22.3	23.4	19.1	18.6	8.3
\$25 million to less than \$50 million	6.9	13.0	13.5	14.4	6.4	7.3	12.3	12.6	13.2	5.5
\$50 million to less than \$100 million	(3.8)	4.5	18.8	13.2	11.1	(4.6)	3.6	17.6	12.4	10.5
\$100 million to less than \$250 million	7.7	7.0	7.4	10.2	4.9	6.3	5.9	6.0	8.5	3.7
\$250 million to less than \$1 billion	8.0	9.8	12.3	11.6	4.8	6.5	8.4	10.5	10.2	3.6
\$1 billion to less than \$5 billion	11.4	8.0	9.1	7.2	10.1	8.9	7.1	7.2	5.5	9.1
\$5 billion and over	8.5	13.5	12.6	14.1	8.9	7.8	12.1	11.1	12.0	8.8

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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.....	18.1	16.2	11.7	10.5
Q3.....	20.0	10.8	9.6	5.2	Q3.....	16.0	14.3	10.4	9.3
Q4.....	17.5	14.3	8.4	6.9	Q4.....	12.8	11.7	8.4	7.7
2008 Q1.....	19.4	15.2	9.6	7.5	2019 Q1.....	14.4	12.9	10.1	9.1
Q2.....	18.5	14.2	8.3	6.3	Q2.....	13.9	12.0	9.4	8.1
Q3.....	21.6	16.2	9.8	7.4	Q3.....	14.7	13.3	10.1	9.1
Q4.....	(11.8)	(13.8)	(5.6)	(6.6)	Q4.....	12.3	11.8	8.5	8.2

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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.....	1.3	0.8	1.8	1.1
Q3.....	24.9	18.2	35.7	26.1	Q3.....	11.5	9.7	15.0	12.7
Q4.....	20.2	15.3	27.9	21.1	Q4.....	7.4	6.9	10.3	9.6
2008 Q1.....	19.9	15.3	26.0	19.9	2019 Q1.....	1.7	2.4	2.6	3.7
Q2.....	16.7	12.6	19.6	14.8	Q2.....	6.5	5.6	9.7	8.3
Q3.....	49.1	35.5	64.6	46.6	Q3.....	3.5	2.7	5.4	4.1
Q4.....	(43.5)	(33.5)	(67.4)	(51.9)	Q4.....	(19.7)	(18.2)	(30.2)	(27.9)

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

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

Table J -- Historical Rates of Return

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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	11.7	2.2	1.8
Q3.....	19.5	13.8	2.8	2.0	Q3.....	16.9	14.3	2.7	2.3
Q4.....	16.8	11.4	2.3	1.5	Q4.....	14.0	13.9	2.3	2.2
2008 Q1.....	13.2	8.8	1.8	1.2	2019 Q1.....	8.8	8.1	1.6	1.5
Q2.....	18.1	13.5	2.4	1.8	Q2.....	14.5	12.2	2.5	2.1
Q3.....	17.1	12.6	2.3	1.7	Q3.....	8.8	7.1	1.5	1.2
Q4.....	(7.1)	(8.9)	(1.0)	(1.3)	Q4.....	12.3	10.2	2.1	1.8

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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.....	21.2	16.9	3.7	3.0
Q4.....	27.0	17.7	4.9	3.2	Q4.....	20.7	15.8	3.6	2.8
2008 Q1.....	19.2	11.5	3.7	2.2	2019 Q1.....	23.1	18.6	4.5	3.6
Q2.....	19.7	12.5	3.7	2.3	Q2.....	24.0	19.2	4.5	3.6
Q3.....	13.5	8.3	2.6	1.6	Q3.....	20.0	15.9	3.8	3.0
Q4.....	2.3	(3.6)	0.4	(0.6)	Q4.....	25.7	21.1	4.7	3.9

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	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	17.8	15.0
Q3.....	19.3	16.8	19.1	16.5
Q4.....	19.0	17.6	17.6	16.3
2019 Q1.....	14.5	11.8	14.7	12.0
Q2.....	19.0	18.0	19.2	18.2
Q3.....	16.0	13.9	16.7	14.5
Q4.....	19.7	17.6	19.8	17.7

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.....	6.7	5.1	5.0	3.9
Q3.....	5.2	3.6	4.2	2.9
Q4.....	1.3	1.8	1.0	1.4
2019 Q1.....	1.5	0.7	1.3	0.6
Q2.....	5.2	3.3	4.1	2.6
Q3.....	1.0	(0.1)	0.9	(0.1)
Q4.....	5.7	3.9	4.9	3.4

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

Size of total assets	Manufacturing ¹			Mining ²		
	Total assets ⁴		Number of active corps. in sample ⁵	Total assets ⁴		Number of active corps. in sample ⁶
	Million dollars	Percent		Million dollars	Percent	
All asset sizes	11,466,883	100	5,147	1,022,823	100	286
Under \$10 million	73,981	1	1,146	16	0	2
\$10 million and over	11,392,902	99	4,001	1,022,807	100	284
\$10 million to less than \$25 million	132,949	1	1,121	524	0	10
\$25 million to less than \$50 million	92,268	1	502	2,362	0	21
\$50 million to less than \$100 million	118,074	1	498	5,297	1	22
\$100 million to less than \$250 million	165,878	1	399	13,217	1	40
\$250 million to less than \$1 billion	470,278	4	598	45,117	4	75
\$1 billion and over	10,413,454	91	883	956,289	94	116
	Wholesale Trade ²			Retail Trade ²		
	Total assets ⁴		Number of active corps. in sample ⁷	Total assets ⁴		Number of active corps. in sample ⁸
	Million dollars	Percent		Million dollars	Percent	
All asset sizes	1,450,664	100	1,195	1,957,975	100	550
Under \$10 million	86	0	8	40	0	4
\$10 million and over	1,450,578	100	1,187	1,957,935	100	546
\$10 million to less than \$25 million	1,525	0	35	370	0	7
\$25 million to less than \$50 million	28,394	2	266	12,952	1	91
\$50 million to less than \$100 million	41,163	3	220	26,860	1	121
\$100 million to less than \$250 million	78,094	5	211	31,188	2	71
\$250 million to less than \$1 billion	179,308	12	235	90,482	5	104
\$1 billion and over	1,122,092	77	220	1,796,082	92	152
	Information ²			Professional and Technical Services ^{2,3}		
	Total assets ⁴		Number of active corps. in sample ⁹	Total assets ⁴		Number of active corps. in sample ¹⁰
	Million dollars	Percent		Million dollars	Percent	
All asset sizes	3,761,560	100	510	1,357,156	100	775
Under \$10 million	22	0	2	68	0	7
\$10 million and over	3,761,538	100	508	1,357,088	100	768
\$10 million to less than \$25 million	417	0	10	1,043	0	19
\$25 million to less than \$50 million	4,162	0	46	11,155	1	102
\$50 million to less than \$100 million	16,294	0	92	14,788	1	80
\$100 million to less than \$250 million	36,151	1	92	59,225	4	170
\$250 million to less than \$1 billion	85,763	2	102	139,651	10	195
\$1 billion and over	3,618,750	96	166	1,131,227	83	202

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

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

³ Except legal services.

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

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

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

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

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

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

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

Table O -- Sampling Variability

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

Industry	Relative standard error ¹				Standard error ¹
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
		(percent)			(million dollars)
All manufacturing	0.4	0.4	0.5	0.3	254
All nondurable manufacturing	0.5	0.5	0.7	0.3	102
Food	0.5	0.6	0.6	0.3	29
Beverage and tobacco products	0.6	0.7	0.7	0.2	14
Textile mills and textile product mills	2.6	2.7	2.1	1.7	4
Apparel and leather products	0.3	0.2	0.5	0.2	2
Paper	1.9	1.2	2.0	1.0	31
Printing and related support activities	1.3	1.3	1.8	0.8	8
Petroleum and coal products	0.0	0.0	0.1	0.0	7
Chemicals	1.3	1.2	1.5	0.6	54
Basic chemicals, resins, and synthetics ²	2.0	1.6	2.0	0.9	71
Pharmaceuticals and medicines ²	0.9	1.1	1.3	0.5	62
All other chemicals ²	1.6	0.9	1.6	0.6	11
Plastics and rubber products	0.9	0.8	0.9	0.6	22
All durable manufacturing	0.4	0.4	0.3	0.3	241
Wood products	2.1	0.9	2.7	1.9	20
Nonmetallic mineral products	0.9	0.6	0.6	0.4	32
Primary metals	2.1	1.4	2.4	0.9	43
Iron, steel, and ferroalloys ²	1.7	1.1	2.3	1.0	5
Nonferrous metals ²	3.5	2.2	3.6	1.3	38
Foundries ²	0.9	1.2	0.7	0.4	2
Fabricated metal products	3.3	3.6	3.5	2.7	72
Machinery	1.8	1.5	2.0	1.3	108
Computer and electronic products	1.2	0.6	2.2	0.5	61
Computer and peripheral equipment ²	1.3	1.5	4.8	0.9	91
Communications equipment ²	7.1	5.5	12.3	3.9	17
All other electronic products ²	1.1	0.5	1.8	0.4	41
Electrical equipment, appliances, and components	2.3	2.3	2.5	1.7	36
Transportation equipment	0.8	0.9	0.5	0.5	26
Motor vehicles and parts ²	1.3	1.5	1.9	1.0	26
Aerospace products and parts ²	0.3	0.3	0.2	0.1	12
Furniture and related products	1.0	1.3	0.9	0.7	8
Miscellaneous manufacturing	3.9	2.9	3.6	0.8	117
All mining	0.2	0.1	0.3	0.1	22
All wholesale trade	0.8	0.7	0.7	0.7	170
All retail trade	0.9	0.7	1.2	0.7	182
All information	0.5	0.3	0.4	0.3	303
All professional and technical services ³	0.6	0.4	0.3	0.2	334

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

² Included in subsector above.

³ Except legal services.

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

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All manufacturing:								
2008	1,613,714	1,682,838	1,671,540	1,403,054	118,173	103,004	118,357	(73,173)
2009	1,232,646	1,224,167	1,297,831	1,355,173	35,121	52,536	93,404	105,604
2010	1,389,459	1,427,920	1,454,241	1,482,590	110,087	108,228	123,836	135,560
2011	1,578,675	1,620,134	1,638,728	1,645,363	146,483	153,928	147,261	146,474
2012	1,698,606	1,653,995	1,643,403	1,671,815	148,044	147,699	133,936	134,168
2013	1,677,774	1,669,784	1,688,802	1,705,007	153,715	144,752	145,000	157,459
2014	1,702,847	1,735,689	1,751,088	1,709,343	141,665	155,004	159,629	151,820
2015	1,605,185	1,638,622	1,613,968	1,572,823	125,262	125,154	135,367	119,848
2016	1,534,652	1,562,397	1,563,981	1,586,653	122,821	132,077	148,001	137,998
2017	1,623,465	1,616,099	1,626,360	1,686,146	149,233	141,888	145,866	112,255
2018	1,716,404	1,739,281	1,762,203	1,751,240	155,373	181,497	151,818	147,401
2019	1,699,434	1,716,870	1,720,443	1,699,729	153,190	137,731	145,315	152,895
All nondurable manufacturing:								
2008	849,570	920,558	915,406	715,826	72,631	75,096	84,132	(8,612)
2009	629,888	644,878	686,910	721,129	44,183	52,978	62,226	72,593
2010	744,320	753,374	760,976	789,605	62,660	46,948	64,256	71,789
2011	861,105	901,789	898,863	895,154	77,922	83,441	77,399	71,764
2012	918,072	877,060	875,168	897,038	75,977	78,058	73,008	77,152
2013	899,849	877,546	893,350	894,734	81,513	75,899	71,125	79,235
2014	891,799	909,855	902,503	855,251	71,334	77,706	77,945	73,521
2015	764,107	794,417	768,301	737,091	65,940	55,511	68,829	51,202
2016	703,061	730,670	736,525	757,458	59,500	63,422	74,376	71,078
2017	778,237	772,907	779,815	818,031	70,340	65,393	66,598	73,966
2018	824,820	836,575	853,471	843,640	74,837	75,754	70,763	58,512
2019	806,820	831,623	818,121	816,461	67,440	63,691	62,311	63,240
All durable manufacturing:								
2008	764,144	762,280	756,134	687,228	45,542	27,908	34,225	(64,561)
2009	602,758	579,289	610,921	634,044	(9,062)	(442)	31,178	33,011
2010	645,139	674,546	693,265	692,985	47,427	61,280	59,580	63,771
2011	717,570	718,345	739,865	750,209	68,561	70,487	69,862	74,710
2012	780,534	776,935	768,235	774,777	72,067	69,641	60,928	57,016
2013	777,925	792,238	795,452	810,273	72,202	68,853	73,875	78,224
2014	811,048	825,834	848,585	854,092	70,331	77,298	81,684	78,299
2015	841,078	844,205	845,667	835,732	59,322	69,643	66,538	68,646
2016	831,591	831,727	827,456	829,195	63,321	68,655	73,625	66,920
2017	845,228	843,192	846,545	868,115	78,893	76,495	79,268	38,289
2018	891,584	902,706	908,732	907,600	80,536	105,743	81,055	88,889
2019	892,614	885,247	902,322	883,268	85,750	74,040	83,004	89,655

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

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

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

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All Retail								
2008	523,063	536,497	532,008	500,514	12,176	13,462	9,945	(6,981)
2009	495,721	495,197	509,240	519,170	8,440	13,952	13,209	20,577
2010	532,447	534,547	540,246	549,792	16,629	17,286	14,955	18,999
2011	568,296	584,892	586,198	585,083	17,056	18,387	17,175	16,498
2012	605,442	597,804	602,338	609,693	16,683	19,744	16,546	20,633
2013	622,185	626,683	634,551	640,036	17,382	21,704	18,720	22,928
2014	645,828	658,604	662,874	666,868	14,704	20,940	17,458	20,992
2015	658,677	672,797	681,268	679,701	23,158	21,797	19,539	23,581
2016	689,469	696,725	704,521	712,126	20,295	22,629	22,905	28,356
2017	717,519	721,049	732,854	744,394	18,947	21,757	18,282	29,672
2018	758,476	767,831	771,021	782,481	24,300	20,665	23,641	20,655
2019	775,760	791,687	800,474	813,626	27,929	28,839	25,068	30,777

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

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

FINANCIAL DATA TABLES

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

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

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

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	1,761,615	1,640,135	1,745,390	1,741,790	1,710,241	131,200	123,342	129,964	131,785	128,169
Depreciation, depletion, and amortization of property, plant, and equipment	53,230	52,072	52,513	53,770	56,124	3,596	2,907	3,072	3,050	3,391
All other operating costs and expenses	1,575,507	1,473,836	1,546,679	1,546,551	1,530,135	121,535	111,107	116,163	118,149	119,542
Income (loss) from operations	132,878	114,227	146,198	141,469	123,981	6,069	9,328	10,729	10,586	5,237
Interest expense	38,380	38,237	39,261	39,474	38,277	1,071	965	1,016	1,062	1,082
All other nonoperating income (expense)	53,055	90,037	56,287	72,989	60,140	118	256	95	164	394
Income (loss) before income taxes	147,552	166,027	163,224	174,984	145,845	5,116	8,619	9,808	9,689	4,549
Provision for current and deferred domestic income taxes	12,422	17,380	21,425	17,116	5,390	431	516	702	670	584
Income (loss) after income taxes	135,130	148,647	141,800	157,867	140,454	4,684	8,103	9,106	9,019	3,965
Cash dividends charged to retained earnings this quarter	77,410	68,538	78,438	76,011	91,465	3,632	2,736	3,183	3,108	2,844
Net income retained in business	57,720	80,109	63,361	81,856	48,989	1,052	5,367	5,923	5,912	1,121
Retained earnings at beginning of quarter	3,370,947	3,382,799	3,432,331	3,462,341	3,458,322	99,829	98,387	96,463	91,460	104,862
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(30,620)	(75,579)	(33,121)	(40,977)	(56,768)	(2,210)	(1,038)	(2,370)	(1,674)	(1,927)
Retained earnings at end of quarter	3,398,047	3,387,329	3,462,571	3,503,221	3,450,543	98,671	102,717	100,016	95,698	104,055
	(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	3.02	3.17	3.01	3.09	3.28	2.74	2.36	2.36	2.31	2.65
All other operating costs and expenses	89.44	89.86	88.62	88.79	89.47	92.63	90.08	89.38	89.65	93.27
Income (loss) from operations	7.54	6.96	8.38	8.12	7.25	4.63	7.56	8.26	8.03	4.09
Interest expense	2.18	2.33	2.25	2.27	2.24	0.82	0.78	0.78	0.81	0.84
All other nonoperating income (expense)	3.01	5.49	3.22	4.19	3.52	0.09	0.21	0.07	0.12	0.31
Income (loss) before income taxes	8.38	10.12	9.35	10.05	8.53	3.90	6.99	7.55	7.35	3.55
Provision for current and deferred domestic income taxes	0.71	1.06	1.23	0.98	0.32	0.33	0.42	0.54	0.51	0.46
Income (loss) after income taxes	7.67	9.06	8.12	9.06	8.21	3.57	6.57	7.01	6.84	3.09
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.82	14.38	13.85	14.72	12.28	13.05	21.52	24.69	23.80	11.00
After income taxes	11.74	12.87	12.03	13.28	11.82	11.95	20.23	22.92	22.16	9.58
Annual rate of profit on total assets:										
Before income taxes	5.37	5.97	5.79	6.14	5.09	6.98	11.70	13.29	12.97	6.08
After income taxes	4.92	5.34	5.03	5.54	4.90	6.39	11.00	12.34	12.08	5.30
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.25	1.25	1.26	1.27	1.24	2.15	2.16	2.22	2.29	2.26
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.28	0.29	0.29	0.31	0.46	0.45	0.46	0.51	0.55
Total stockholders' equity to total debt	1.42	1.40	1.41	1.41	1.40	2.34	2.39	2.29	2.36	2.48

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

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

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	342,688	320,683	348,448	398,843	385,086	33,117	32,850	32,891	36,059	38,255
Time deposits in the U.S., including negotiable certificates of deposit	40,769	42,097	43,055	38,169	37,535	2,238	2,177	1,822	2,118	2,837
Total cash on hand and in U.S. banks	383,458	362,780	391,502	437,012	422,621	35,355	35,028	34,713	38,177	41,092
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	262,707	246,503	249,400	236,881	285,531	4,884	5,110	5,410	5,560	6,568
Total cash, U.S. Government and other securities	646,164	609,283	640,902	673,893	708,152	40,239	40,138	40,123	43,738	47,660
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	777,846	801,883	820,945	819,993	779,754	65,086	66,895	68,449	67,586	63,517
Inventories	853,936	886,739	888,799	913,718	888,976	72,246	72,812	70,984	72,779	73,535
All other current assets	453,962	456,965	469,241	487,386	466,676	11,688	12,030	12,380	13,984	12,613
Total current assets	2,731,908	2,754,870	2,819,886	2,894,990	2,843,557	189,259	191,875	191,937	198,086	197,324
Property, plant, and equipment	3,565,573	3,601,175	3,653,859	3,714,796	3,717,797	218,657	212,051	212,329	210,562	217,471
Land and mineral rights	198,362	197,062	198,245	199,794	200,965	4,580	4,827	4,198	4,652	3,990
Less: Accumulated depreciation, depletion, and amortization	2,000,330	2,021,118	2,051,787	2,096,870	2,098,615	147,189	142,248	142,879	141,317	146,299
Net property, plant, and equipment	1,763,605	1,777,119	1,800,318	1,817,720	1,820,148	76,048	74,631	73,648	73,896	75,162
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,488,064	6,597,075	6,660,380	6,684,040	6,803,178	27,930	28,081	29,515	26,735	26,713
Total Assets	10,983,577	11,129,065	11,280,584	11,396,751	11,466,883	293,236	294,586	295,099	298,718	299,199
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	72,371	66,383	71,896	75,609	71,076	13,089	13,922	13,020	14,542	15,525
b. Other short-term loans, including commercial paper	188,463	194,059	198,554	204,926	198,088	2,774	3,870	3,494	2,605	2,492
Trade accounts and trade notes payable	691,167	685,503	691,620	700,274	700,586	35,798	34,173	33,159	33,242	33,116
Income taxes accrued, prior and current years, net of payments	25,591	32,353	26,417	31,227	26,706	510	1,009	1,008	1,025	864
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	42,013	53,879	52,704	56,106	46,598	7,577	7,457	7,755	6,875	6,215
b. Other long-term loans	147,429	149,317	155,316	148,248	161,642	3,819	3,215	3,213	3,136	3,905
All other current liabilities, including excise and sales taxes, and accrued expenses	1,011,660	1,015,463	1,043,673	1,068,184	1,087,027	24,587	25,168	24,887	25,065	25,137
Total current liabilities	2,178,694	2,196,957	2,240,180	2,284,575	2,291,722	88,155	88,813	86,537	86,490	87,254
Long-term debt, due in more than 1 year:										
a. Loans from banks	539,885	539,749	545,899	541,643	533,393	26,053	25,978	25,701	26,352	24,650
b. Other long-term loans	2,252,396	2,301,995	2,316,044	2,347,666	2,374,858	13,683	12,570	16,098	15,499	13,926
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,407,369	1,472,150	1,463,536	1,469,223	1,514,593	8,519	7,013	7,852	7,568	7,892
Total liabilities	6,378,344	6,510,851	6,565,659	6,643,106	6,714,566	136,410	134,374	136,189	135,910	133,722
Capital stock and other capital (less treasury stock)	1,207,186	1,230,884	1,252,354	1,250,424	1,301,774	58,155	57,495	58,895	67,110	61,422
Retained earnings	3,398,047	3,387,329	3,462,571	3,503,221	3,450,543	98,671	102,717	100,016	95,698	104,055
Stockholders' equity	4,605,233	4,618,213	4,714,925	4,753,645	4,752,317	156,826	160,212	158,911	162,808	165,477
Total Liabilities and Stockholders' Equity	10,983,577	11,129,065	11,280,584	11,396,751	11,466,883	293,236	294,586	295,099	298,718	299,199
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	553,214	557,913	579,706	610,416	551,835	101,104	103,062	105,399	111,596	110,070
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.88	5.47	5.68	5.91	6.18	13.72	13.63	13.60	14.64	15.93
Trade accounts and trade notes receivable	7.08	7.21	7.28	7.19	6.80	22.20	22.71	23.20	22.63	21.23
Inventories	7.77	7.97	7.88	8.02	7.75	24.64	24.72	24.05	24.36	24.58
Total current assets	24.87	24.75	25.00	25.40	24.80	64.54	65.13	65.04	66.31	65.95
Net property, plant, and equipment	16.06	15.97	15.96	15.95	15.87	25.93	25.33	24.96	24.74	25.12
Short-term debt, including current portion of long-term debt	4.10	4.17	4.24	4.25	4.16	9.30	9.66	9.31	9.09	9.40
Total current liabilities	19.84	19.74	19.86	20.05	19.99	30.06	30.15	29.32	28.95	29.16
Long-term debt	25.42	25.53	25.37	25.35	25.36	13.55	13.09	14.16	14.01	12.89
Total liabilities	58.07	58.50	58.20	58.29	58.56	46.52	45.61	46.15	45.50	44.69
Stockholders' equity	41.93	41.50	41.80	41.71	41.44	53.48	54.39	53.85	54.50	55.31

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

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

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	841,674	781,363	847,664	829,989	814,825	49,438	45,999	47,379	48,915	45,742
Depreciation, depletion, and amortization of property, plant, and equipment	27,582	27,134	27,176	27,787	28,488	1,351	1,148	1,156	1,072	1,190
All other operating costs and expenses	748,289	697,447	746,950	731,692	723,093	45,630	41,679	43,186	44,543	42,998
Income (loss) from operations	65,803	56,782	73,538	70,511	63,244	2,457	3,173	3,037	3,300	1,554
Interest expense	20,688	20,626	21,205	21,618	20,867	445	385	386	414	395
All other nonoperating income (expense)	7,617	40,785	22,735	33,022	11,820	156	67	(32)	135	216
Income (loss) before income taxes	52,731	76,941	75,068	81,914	54,197	2,168	2,855	2,619	3,021	1,375
Provision for current and deferred domestic income taxes	5,325	7,768	9,555	12,068	2,203	89	144	208	221	274
Income (loss) after income taxes	47,406	69,173	65,513	69,846	51,994	2,079	2,711	2,412	2,800	1,100
Cash dividends charged to retained earnings this quarter	42,978	36,046	45,272	40,652	53,001	1,128	854	955	1,188	1,043
Net income retained in business	4,428	33,128	20,240	29,194	(1,007)	951	1,856	1,457	1,612	57
Retained earnings at beginning of quarter	2,037,299	2,009,331	2,023,422	2,043,508	2,032,859	30,923	28,174	29,853	24,666	30,203
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(13,199)	(18,929)	(2,751)	(7,945)	(21,725)	(573)	(128)	(401)	(1,451)	(529)
Retained earnings at end of quarter	2,028,528	2,023,531	2,040,911	2,064,757	2,010,126	31,301	29,903	30,908	24,827	29,730
	(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	3.28	3.47	3.21	3.35	3.50	2.73	2.50	2.44	2.19	2.60
All other operating costs and expenses	88.90	89.26	88.12	88.16	88.74	92.30	90.61	91.15	91.06	94.00
Income (loss) from operations	7.82	7.27	8.68	8.50	7.76	4.97	6.90	6.41	6.75	3.40
Interest expense	2.46	2.64	2.50	2.60	2.56	0.90	0.84	0.81	0.85	0.86
All other nonoperating income (expense)	0.90	5.22	2.68	3.98	1.45	0.32	0.15	(0.07)	0.28	0.47
Income (loss) before income taxes	6.27	9.85	8.86	9.87	6.65	4.39	6.21	5.53	6.18	3.01
Provision for current and deferred domestic income taxes	0.63	0.99	1.13	1.45	0.27	0.18	0.31	0.44	0.45	0.60
Income (loss) after income taxes	5.63	8.85	7.73	8.42	6.38	4.21	5.89	5.09	5.72	2.41
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.75	12.79	12.42	13.49	8.88	16.35	21.36	19.79	22.79	10.31
After income taxes	7.87	11.50	10.84	11.50	8.52	15.68	20.28	18.22	21.12	8.25
Annual rate of profit on total assets:										
Before income taxes	3.72	5.39	5.21	5.63	3.68	8.45	11.21	10.37	11.79	5.53
After income taxes	3.34	4.85	4.55	4.80	3.53	8.10	10.64	9.55	10.92	4.43
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.17	1.17	1.18	1.17	1.14	1.93	1.99	2.06	2.13	2.12
Total cash, U.S. Government and other securities, to total current liabilities	0.22	0.20	0.23	0.23	0.24	0.38	0.38	0.39	0.43	0.49
Total stockholders' equity to total debt	1.29	1.29	1.28	1.27	1.28	2.03	2.04	2.00	1.97	2.15

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

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

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	143,082	126,891	148,593	163,798	141,396	10,198	9,689	9,736	11,006	11,652
Time deposits in the U.S., including negotiable certificates of deposit	14,385	13,754	16,051	10,352	11,697	565	632	555	594	680
Total cash on hand and in U.S. banks	157,467	140,644	164,644	174,151	153,093	10,763	10,320	10,291	11,600	12,332
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	56,273	50,376	54,461	54,116	86,364	1,154	1,297	1,322	1,405	1,752
Total cash, U.S. Government and other securities	213,740	191,021	219,106	228,267	239,458	11,918	11,617	11,613	13,006	14,084
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	351,687	354,414	365,407	363,400	352,919	21,341	21,842	22,621	23,597	20,435
Inventories	343,532	353,834	351,205	352,552	352,338	24,128	24,285	22,490	23,072	22,483
All other current assets	202,899	199,048	206,547	208,312	206,125	3,652	3,499	3,759	4,710	4,004
Total current assets	1,111,857	1,098,316	1,142,264	1,152,532	1,150,840	61,038	61,243	60,483	64,385	61,006
Property, plant, and equipment	1,979,661	2,006,812	2,048,415	2,088,061	2,078,762	82,392	80,555	80,504	79,754	81,035
Land and mineral rights	111,281	110,817	111,723	111,558	112,568	1,516	1,538	1,383	1,998	1,589
Less: Accumulated depreciation, depletion, and amortization	1,043,623	1,060,623	1,085,669	1,113,399	1,110,715	53,111	52,013	52,576	52,701	53,010
Net property, plant, and equipment	1,047,319	1,057,006	1,074,468	1,086,220	1,080,615	30,796	30,080	29,311	29,050	29,614
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,512,727	3,551,995	3,545,832	3,576,596	3,658,463	10,782	10,581	11,229	9,094	8,818
Total Assets	5,671,904	5,707,317	5,762,565	5,815,348	5,889,919	102,616	101,904	101,023	102,529	99,438
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	36,147	29,149	33,359	35,529	28,307	4,953	5,568	5,054	5,905	5,622
b. Other short-term loans, including commercial paper	126,200	132,089	140,529	141,991	139,088	968	1,193	1,233	774	764
Trade accounts and trade notes payable	310,050	298,823	305,173	303,390	317,599	13,829	12,636	12,292	12,166	11,588
Income taxes accrued, prior and current years, net of payments	8,698	11,579	7,926	13,596	12,409	171	256	350	312	296
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	19,299	25,671	24,876	28,429	24,280	3,194	2,863	2,924	2,528	2,406
b. Other long-term loans	84,138	83,286	78,733	72,637	75,283	1,813	1,623	1,215	1,361	1,546
All other current liabilities, including excise and sales taxes, and accrued expenses	366,390	358,498	376,307	391,169	415,827	6,672	6,667	6,346	7,189	6,497
Total current liabilities	950,921	939,095	966,901	986,741	1,012,793	31,600	30,805	29,413	30,236	28,719
Long-term debt, due in more than 1 year:										
a. Loans from banks	238,535	229,027	230,322	230,807	229,162	10,438	10,586	9,679	10,194	9,371
b. Other long-term loans	1,356,724	1,371,643	1,380,935	1,397,120	1,416,056	4,780	4,440	6,310	6,141	5,133
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	715,737	761,957	765,897	771,367	790,971	2,760	2,600	2,681	2,927	2,879
Total liabilities	3,261,917	3,301,721	3,344,054	3,386,035	3,448,982	49,578	48,431	48,082	49,498	46,102
Capital stock and other capital (less treasury stock)	381,459	382,065	377,599	364,556	430,811	21,737	23,570	22,032	28,204	23,606
Retained earnings	2,028,528	2,023,531	2,040,911	2,064,757	2,010,126	31,301	29,903	30,908	24,827	29,730
Stockholders' equity	2,409,987	2,405,596	2,418,511	2,429,313	2,440,937	53,038	53,473	52,941	53,031	53,337
Total Liabilities and Stockholders' Equity	5,671,904	5,707,317	5,762,565	5,815,348	5,889,919	102,616	101,904	101,023	102,529	99,438
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	160,936	159,221	175,363	165,791	138,048	29,438	30,438	31,069	34,149	32,287
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.77	3.35	3.80	3.93	4.07	11.61	11.40	11.50	12.68	14.16
Trade accounts and trade notes receivable	6.20	6.21	6.34	6.25	5.99	20.80	21.43	22.39	23.01	20.55
Inventories	6.06	6.20	6.09	6.06	5.98	23.51	23.83	22.26	22.50	22.61
Total current assets	19.60	19.24	19.82	19.82	19.54	59.48	60.10	59.87	62.80	61.35
Net property, plant, and equipment	18.47	18.52	18.65	18.68	18.35	30.01	29.52	29.01	28.33	29.78
Short-term debt, including current portion of long-term debt	4.69	4.73	4.82	4.79	4.53	10.65	11.04	10.32	10.31	10.40
Total current liabilities	16.77	16.45	16.78	16.97	17.20	30.79	30.23	29.12	29.49	28.88
Long-term debt	28.13	28.05	27.96	27.99	27.93	14.83	14.74	15.83	15.93	14.59
Total liabilities	57.51	57.85	58.03	58.23	58.56	48.31	47.53	47.60	48.28	46.36
Stockholders' equity	42.49	42.15	41.97	41.77	41.44	51.69	52.47	52.40	51.72	53.64

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

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

Item	Food All Total Asset Sizes					Food Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	172,285	165,042	166,745	166,967	161,662	15,812	14,239	13,186	14,300	14,038
Depreciation, depletion, and amortization of property, plant, and equipment	4,184	4,187	4,166	4,241	4,069	394	312	285	247	255
All other operating costs and expenses	157,747	150,837	150,830	150,998	145,662	14,735	13,199	12,318	13,346	13,364
Income (loss) from operations	10,354	10,018	11,749	11,728	11,930	683	728	582	707	419
Interest expense	3,022	2,959	2,966	3,098	2,905	111	88	84	113	121
All other nonoperating income (expense)	(13,887)	1,734	1,200	3,557	2,563	45	35	(26)	57	11
Income (loss) before income taxes	(6,556)	8,792	9,983	12,187	11,588	617	676	472	652	310
Provision for current and deferred domestic income taxes	(302)	1,277	1,399	1,572	1,858	47	36	57	36	27
Income (loss) after income taxes	(6,254)	7,515	8,584	10,615	9,730	570	640	415	616	283
Cash dividends charged to retained earnings this quarter	4,768	3,075	4,196	3,913	3,827	326	270	222	317	163
Net income retained in business	(11,022)	4,439	4,389	6,702	5,903	244	370	194	300	120
Retained earnings at beginning of quarter	263,079	254,416	259,011	262,712	258,967	8,681	6,820	6,456	6,051	6,238
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(341)	(891)	(1,170)	(2,779)	(7,079)	(235)	(116)	(41)	(405)	(260)
Retained earnings at end of quarter	251,715	257,964	262,229	266,635	257,791	8,691	7,073	6,609	5,945	6,098
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.43	2.54	2.50	2.54	2.52	2.49	2.19	2.16	1.73	1.81
All other operating costs and expenses	91.56	91.39	90.46	90.44	90.10	93.19	92.70	93.42	93.33	95.20
Income (loss) from operations	6.01	6.07	7.05	7.02	7.38	4.32	5.11	4.41	4.95	2.99
Interest expense	1.75	1.79	1.78	1.86	1.80	0.70	0.62	0.63	0.79	0.86
All other nonoperating income (expense)	(8.06)	1.05	0.72	2.13	1.59	0.29	0.25	(0.20)	0.40	0.08
Income (loss) before income taxes	(3.81)	5.33	5.99	7.30	7.17	3.90	4.75	3.58	4.56	2.21
Provision for current and deferred domestic income taxes	(0.18)	0.77	0.84	0.94	1.15	0.30	0.26	0.43	0.25	0.19
Income (loss) after income taxes	(3.63)	4.55	5.15	6.36	6.02	3.60	4.49	3.15	4.31	2.02
OPERATING RATIOS	(percent)					(percent)				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	(7.07)	9.33	10.37	12.67	12.32	21.54	22.88	16.83	23.08	11.10
After income taxes	(6.74)	7.98	8.92	11.04	10.34	19.88	21.65	14.82	21.81	10.13
Annual rate of profit on total assets:										
Before income taxes	(3.08)	4.13	4.61	5.64	5.45	9.54	10.88	8.19	11.06	5.27
After income taxes	(2.94)	3.53	3.96	4.91	4.58	8.80	10.29	7.21	10.45	4.81
BALANCE SHEET RATIOS	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.42	1.43	1.41	1.41	1.39	1.68	1.78	1.83	1.89	1.87
Total cash, U.S. Government and other securities, to total current liabilities	0.18	0.15	0.19	0.19	0.19	0.31	0.34	0.37	0.38	0.44
Total stockholders' equity to total debt	1.33	1.36	1.38	1.38	1.41	1.60	1.67	1.69	1.62	1.62

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

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

Item	Food All Total Asset Sizes					Food Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	17,544	14,255	18,427	19,651	19,561	2,381	2,336	2,269	2,318	2,902
Time deposits in the U.S., including negotiable certificates of deposit	2,658	1,362	3,133	689	250	126	189	167	152	115
Total cash on hand and in U.S. banks	20,202	15,617	21,560	20,341	19,812	2,507	2,525	2,436	2,470	3,017
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,852	3,975	3,973	5,488	5,363	146	126	82	223	195
Total cash, U.S. Government and other securities	24,054	19,592	25,533	25,829	25,175	2,653	2,651	2,518	2,693	3,212
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	59,336	60,845	61,656	63,293	60,076	4,811	4,892	4,535	4,779	4,502
Inventories	71,305	71,785	71,387	72,782	72,019	6,013	5,447	4,898	5,067	5,053
All other current assets	29,681	30,279	28,385	27,323	26,419	1,007	692	640	813	818
Total current assets	184,376	182,501	186,960	189,227	183,690	14,484	13,681	12,592	13,353	13,585
Property, plant, and equipment	291,808	296,516	301,556	305,260	292,806	22,456	21,835	20,231	19,361	19,454
Land and mineral rights	7,279	7,380	8,358	8,419	8,079	343	364	314	449	465
Less: Accumulated depreciation, depletion, and amortization	160,156	163,339	164,882	167,996	161,093	13,368	13,112	12,146	11,475	11,548
Net property, plant, and equipment	138,930	140,557	145,032	145,683	139,793	9,430	9,087	8,399	8,335	8,371
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	527,333	527,638	534,413	529,981	526,229	1,979	2,082	2,066	1,902	1,586
Total Assets	850,639	850,696	866,406	864,891	849,711	25,893	24,851	23,058	23,590	23,542
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	6,589	8,250	7,544	7,725	7,837	1,294	1,289	1,322	1,614	1,587
b. Other short-term loans, including commercial paper	13,927	15,670	16,101	16,622	13,554	152	260	294	318	200
Trade accounts and trade notes payable	55,777	50,898	52,684	52,907	55,750	4,436	3,291	3,063	2,857	3,107
Income taxes accrued, prior and current years, net of payments	442	394	257	656	579	54	28	52	75	40
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	5,168	5,203	6,050	6,163	7,008	864	810	748	580	562
b. Other long-term loans	12,382	12,380	12,987	12,251	9,266	277	375	188	317	378
All other current liabilities, including excise and sales taxes, and accrued expenses	35,962	34,936	37,351	37,737	37,965	1,527	1,633	1,198	1,300	1,405
Total current liabilities	130,247	127,731	132,975	134,061	131,959	8,606	7,685	6,865	7,062	7,281
Long-term debt, due in more than 1 year:										
a. Loans from banks	49,596	49,550	50,448	50,287	46,908	3,207	3,150	2,842	2,687	2,596
b. Other long-term loans	192,090	187,093	186,938	185,181	182,937	1,379	1,186	1,244	1,480	1,586
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	107,596	109,408	110,898	110,656	111,585	1,237	1,015	889	1,060	906
Total liabilities	479,530	473,782	481,260	480,185	473,389	14,428	13,037	11,840	12,289	12,370
Capital stock and other capital (less treasury stock)	119,395	118,950	122,916	118,071	118,531	2,775	4,741	4,608	5,356	5,074
Retained earnings	251,715	257,964	262,229	266,635	257,791	8,691	7,073	6,609	5,945	6,098
Stockholders' equity	371,110	376,914	385,146	384,706	376,322	11,465	11,814	11,218	11,301	11,172
Total Liabilities and Stockholders' Equity	850,639	850,696	866,406	864,891	849,711	25,893	24,851	23,058	23,590	23,542
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	54,129	54,770	53,985	55,166	51,731	5,879	5,996	5,727	6,291	6,304
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	2.83	2.30	2.95	2.99	2.96	10.24	10.67	10.92	11.42	13.64
Trade accounts and trade notes receivable	6.98	7.15	7.12	7.32	7.07	18.58	19.68	19.67	20.26	19.12
Inventories	8.38	8.44	8.24	8.42	8.48	23.22	21.92	21.24	21.48	21.46
Total current assets	21.67	21.45	21.58	21.88	21.62	55.94	55.05	54.61	56.60	57.71
Net property, plant, and equipment	16.33	16.52	16.74	16.84	16.45	36.42	36.57	36.43	35.33	35.56
Short-term debt, including current portion of long-term debt	4.47	4.88	4.93	4.94	4.43	10.00	11.00	11.07	12.00	11.59
Total current liabilities	15.31	15.01	15.35	15.50	15.53	33.23	30.92	29.77	29.94	30.93
Long-term debt	28.41	27.82	27.40	27.23	27.05	17.71	17.45	17.72	17.66	17.77
Total liabilities	56.37	55.69	55.55	55.52	55.71	55.72	52.46	51.35	52.09	52.54
Stockholders' equity	43.63	44.31	44.45	44.48	44.29	44.28	47.54	48.65	47.91	47.46

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

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

Item	Beverage and Tobacco Products All Total Asset Sizes					Beverage and Tobacco Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	51,206	47,121	53,437	55,251	51,235	1,888	1,523	1,510	1,589	1,096
Depreciation, depletion, and amortization of property, plant, and equipment	1,348	1,343	1,408	1,457	1,515	64	47	67	55	60
All other operating costs and expenses	40,296	36,549	40,855	41,261	39,850	1,644	1,270	1,341	1,413	1,145
Income (loss) from operations	9,562	9,229	11,174	12,533	9,869	179	207	102	121	(109)
Interest expense	2,097	1,907	2,071	2,041	1,962	35	27	23	35	18
All other nonoperating income (expense)	5,658	4,169	3,985	(1,157)	(306)	(20)	(3)	(1)	39	13
Income (loss) before income taxes	13,123	11,491	13,089	9,334	7,601	124	176	77	125	(114)
Provision for current and deferred domestic income taxes	(130)	1,787	1,904	1,764	644	6	7	7	1	2
Income (loss) after income taxes	13,253	9,704	11,184	7,570	6,957	118	169	71	124	(115)
Cash dividends charged to retained earnings this quarter	7,342	6,522	7,321	9,345	8,127	122	130	82	38	7
Net income retained in business	5,911	3,182	3,863	(1,775)	(1,170)	(4)	39	(11)	85	(123)
Retained earnings at beginning of quarter	220,824	225,322	231,365	234,678	233,366	1,883	1,368	2,007	1,007	2,408
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	837	317	(395)	(384)	(2,091)	8	133	(67)	(181)	65
Retained earnings at end of quarter	227,572	228,821	234,833	232,520	230,105	1,887	1,540	1,928	911	2,350
	(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	2.63	2.85	2.64	2.64	2.96	3.39	3.10	4.43	3.47	5.48
All other operating costs and expenses	78.69	77.56	76.45	74.68	77.78	87.12	83.34	88.84	88.93	104.44
Income (loss) from operations	18.67	19.59	20.91	22.68	19.26	9.50	13.56	6.73	7.60	(9.92)
Interest expense	4.10	4.05	3.87	3.69	3.83	1.85	1.78	1.53	2.18	1.62
All other nonoperating income (expense)	11.05	8.85	7.46	(2.09)	(0.60)	(1.07)	(0.21)	(0.07)	2.43	1.17
Income (loss) before income taxes	25.63	24.39	24.49	16.89	14.84	6.57	11.57	5.13	7.85	(10.38)
Provision for current and deferred domestic income taxes	(0.25)	3.79	3.56	3.19	1.26	0.33	0.49	0.43	0.07	0.15
Income (loss) after income taxes	25.88	20.59	20.93	13.70	13.58	6.24	11.08	4.70	7.78	(10.52)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	21.34	18.60	20.84	15.03	12.63	18.80	27.21	11.30	17.19	(14.59)
After income taxes	21.55	15.71	17.81	12.19	11.56	17.85	26.06	10.34	17.04	(14.80)
Annual rate of profit on total assets:										
Before income taxes	8.03	6.95	7.86	5.63	4.65	9.50	14.13	6.32	9.32	(8.62)
After income taxes	8.10	5.87	6.72	4.57	4.26	9.02	13.53	5.79	9.23	(8.75)
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	0.75	0.86	0.92	0.99	0.89	1.70	1.83	2.28	2.44	2.73
Total cash, U.S. Government and other securities, to total current liabilities	0.14	0.16	0.13	0.16	0.16	0.20	0.24	0.27	0.37	0.42
Total stockholders' equity to total debt	0.89	0.89	0.90	0.90	0.87	1.63	1.98	2.21	1.93	2.38

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

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

Item	Beverage and Tobacco Products All Total Asset Sizes					Beverage and Tobacco Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	7,719	7,538	8,221	9,467	9,298	318	374	302	450	440
Time deposits in the U.S., including negotiable certificates of deposit	722	2,682	1,150	939	1,328	1	1	1	2	2
Total cash on hand and in U.S. banks	8,441	10,220	9,370	10,406	10,626	319	375	304	452	442
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,728	2,821	1,639	3,348	3,183	6	4	0	0	19
Total cash, U.S. Government and other securities	14,170	13,041	11,009	13,754	13,809	325	378	304	452	461
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,541	15,004	15,999	16,513	14,529	572	658	659	786	517
Inventories	25,770	25,531	25,532	25,368	25,245	1,780	1,639	1,415	1,504	1,811
All other current assets	16,658	17,952	25,505	26,895	23,187	151	218	213	220	238
Total current assets	73,138	71,528	78,045	82,530	76,770	2,828	2,893	2,591	2,963	3,028
Property, plant, and equipment	95,959	94,681	97,407	100,110	99,264	4,160	3,764	4,154	4,573	3,865
Land and mineral rights	3,529	3,498	3,430	3,479	3,423	124	164	130	120	79
Less: Accumulated depreciation, depletion, and amortization	51,852	51,212	52,924	54,155	53,529	2,384	2,203	2,333	2,533	1,972
Net property, plant, and equipment	47,636	46,967	47,913	49,435	49,158	1,900	1,725	1,951	2,160	1,972
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	533,317	542,614	539,964	530,833	527,596	495	371	356	235	277
Total Assets	654,091	661,110	665,922	662,798	653,524	5,222	4,988	4,898	5,359	5,278
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	14,132	1,272	1,126	1,073	553	286	227	162	194	126
b. Other short-term loans, including commercial paper	15,228	13,969	14,643	12,044	11,820	26	33	32	24	26
Trade accounts and trade notes payable	21,818	21,014	23,045	22,631	23,626	528	453	424	467	459
Income taxes accrued, prior and current years, net of payments	1,670	2,808	1,591	4,883	4,230	14	20	31	5	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	616	505	550	572	576	177	127	118	98	92
b. Other long-term loans	13,637	11,340	11,267	7,436	11,280	234	133	85	84	78
All other current liabilities, including excise and sales taxes, and accrued expenses	30,744	31,823	32,481	35,050	34,243	394	592	283	342	323
Total current liabilities	97,844	82,731	84,703	83,688	86,328	1,660	1,585	1,135	1,213	1,108
Long-term debt, due in more than 1 year:										
a. Loans from banks	11,022	9,793	10,203	10,245	9,246	714	614	585	948	824
b. Other long-term loans	222,319	241,839	240,393	245,774	242,313	178	174	256	160	167
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	76,902	79,604	79,395	74,620	74,949	32	26	179	134	60
Total liabilities	408,087	413,967	414,694	414,327	412,836	2,584	2,399	2,156	2,455	2,159
Capital stock and other capital (less treasury stock)	18,432	18,322	16,394	15,951	10,583	751	1,050	813	1,993	769
Retained earnings	227,572	228,821	234,833	232,520	230,105	1,887	1,540	1,928	911	2,350
Stockholders' equity	246,004	247,143	251,228	248,471	240,689	2,638	2,590	2,742	2,904	3,119
Total Liabilities and Stockholders' Equity	654,091	661,110	665,922	662,798	653,524	5,222	4,988	4,898	5,359	5,278
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(24,706)	(11,203)	(6,658)	(1,158)	(9,558)	1,168	1,308	1,455	1,750	1,920
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	2.17	1.97	1.65	2.08	2.11	6.23	7.59	6.21	8.44	8.74
Trade accounts and trade notes receivable	2.53	2.27	2.40	2.49	2.22	10.95	13.19	13.45	14.67	9.80
Inventories	3.94	3.86	3.83	3.83	3.86	34.08	32.85	28.89	28.08	34.32
Total current assets	11.18	10.82	11.72	12.45	11.75	54.15	57.99	52.90	55.30	57.38
Net property, plant, and equipment	7.28	7.10	7.19	7.46	7.52	36.39	34.58	39.83	40.32	37.37
Short-term debt, including current portion of long-term debt	6.67	4.10	4.14	3.19	3.71	13.86	10.44	8.11	7.46	6.09
Total current liabilities	14.96	12.51	12.72	12.63	13.21	31.79	31.78	23.18	22.65	20.99
Long-term debt	35.67	38.06	37.63	38.63	38.49	17.08	15.79	17.18	20.67	18.77
Total liabilities	62.39	62.62	62.27	62.51	63.17	49.49	48.09	44.02	45.81	40.90
Stockholders' equity	37.61	37.38	37.73	37.49	36.83	50.51	51.91	55.98	54.19	59.10

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

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

Item	Textile Mills and Textile Product Mills All Total Asset Sizes					Textile Mills and Textile Product Mills Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	9,476	9,105	10,390	9,719	9,073	2,801	2,656	2,999	2,502	2,005
Depreciation, depletion, and amortization of property, plant, and equipment	293	280	290	288	295	50	40	39	39	36
All other operating costs and expenses	8,798	8,539	9,329	8,926	8,415	2,676	2,488	2,622	2,350	1,887
Income (loss) from operations	386	285	771	505	363	74	129	338	114	82
Interest expense	187	183	180	163	159	28	26	26	15	11
All other nonoperating income (expense)	216	203	246	196	346	1	3	(5)	(1)	16
Income (loss) before income taxes	414	305	837	538	550	47	106	308	98	88
Provision for current and deferred domestic income taxes	76	65	131	111	129	(3)	12	17	12	20
Income (loss) after income taxes	338	240	706	427	421	49	94	291	86	68
Cash dividends charged to retained earnings this quarter	130	63	78	58	178	45	8	13	8	93
Net income retained in business	207	177	628	368	244	4	85	278	79	(25)
Retained earnings at beginning of quarter	16,237	16,477	17,043	17,509	18,244	3,479	2,782	2,228	1,951	2,426
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(268)	(126)	(111)	19	(87)	7	(92)	(108)	68	(46)
Retained earnings at end of quarter	16,176	16,529	17,561	17,896	18,402	3,490	2,775	2,399	2,097	2,355
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.09	3.08	2.80	2.96	3.25	1.80	1.49	1.29	1.55	1.78
All other operating costs and expenses	92.84	93.79	89.78	91.84	92.75	95.55	93.66	87.42	93.91	94.11
Income (loss) from operations	4.07	3.13	7.42	5.20	4.00	2.64	4.84	11.28	4.54	4.11
Interest expense	1.98	2.01	1.73	1.68	1.76	1.02	0.99	0.87	0.59	0.53
All other nonoperating income (expense)	2.28	2.23	2.37	2.01	3.81	0.04	0.12	(0.15)	(0.03)	0.82
Income (loss) before income taxes	4.37	3.35	8.06	5.53	6.06	1.67	3.97	10.26	3.92	4.40
Provision for current and deferred domestic income taxes	0.81	0.72	1.26	1.15	1.42	(0.09)	0.45	0.55	0.47	1.02
Income (loss) after income taxes	3.56	2.64	6.80	4.39	4.65	1.76	3.52	9.71	3.45	3.38
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	6.65	4.64	12.24	8.28	8.36	4.86	12.53	33.48	11.36	11.79
After income taxes	5.42	3.65	10.32	6.56	6.40	5.13	11.12	31.67	9.99	9.05
Annual rate of profit on total assets:										
Before income taxes	3.77	2.63	7.23	4.83	4.97	2.90	7.20	21.16	6.87	7.30
After income taxes	3.07	2.07	6.10	3.83	3.81	3.07	6.39	20.02	6.04	5.61
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.71	1.89	1.96	1.82	1.89	2.27	2.42	3.00	2.98	3.38
Total cash, U.S. Government and other securities, to total current liabilities	0.31	0.31	0.32	0.20	0.23	0.22	0.19	0.24	0.31	0.38
Total stockholders' equity to total debt	2.13	2.15	2.57	2.53	2.59	2.66	2.28	3.33	2.93	2.91

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

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

Item	Textile Mills and Textile Product Mills All Total Asset Sizes					Textile Mills and Textile Product Mills Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	844	810	875	1,047	996	270	301	303	398	329
Time deposits in the U.S., including negotiable certificates of deposit	8	46	51	65	71	3	17	19	36	41
Total cash on hand and in U.S. banks	851	856	925	1,112	1,068	274	319	322	434	369
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,193	2,067	2,072	723	784	165	26	29	18	19
Total cash, U.S. Government and other securities	3,044	2,923	2,997	1,835	1,852	439	345	351	452	389
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,936	5,523	6,031	5,520	4,940	1,393	1,387	1,589	1,362	1,037
Inventories	8,144	8,408	8,162	8,103	7,637	2,430	2,328	2,257	2,251	1,822
All other current assets	961	999	964	1,120	1,038	246	302	273	317	203
Total current assets	17,084	17,852	18,155	16,578	15,467	4,508	4,362	4,469	4,381	3,451
Property, plant, and equipment	24,247	24,886	24,663	24,432	24,117	4,689	4,479	4,121	4,104	3,245
Land and mineral rights	320	375	502	471	474	48	46	53	59	53
Less: Accumulated depreciation, depletion, and amortization	15,443	15,827	15,786	15,836	15,140	3,497	3,366	3,091	3,090	2,263
Net property, plant, and equipment	9,124	9,434	9,379	9,066	9,450	1,240	1,159	1,083	1,074	1,036
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,760	19,075	18,784	18,925	19,322	681	339	265	254	343
Total Assets	43,968	46,361	46,318	44,569	44,240	6,429	5,860	5,817	5,709	4,830
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	941	775	472	393	298	737	632	334	265	173
b. Other short-term loans, including commercial paper	63	117	72	74	77	4	9	3	11	9
Trade accounts and trade notes payable	2,954	3,105	3,349	2,950	2,719	634	669	704	572	458
Income taxes accrued, prior and current years, net of payments	(205)	(212)	(241)	(254)	(333)	5	39	21	34	39
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	3,930	3,580	3,284	3,163	3,037	234	225	161	155	66
b. Other long-term loans	256	230	244	38	43	31	5	4	16	11
All other current liabilities, including excise and sales taxes, and accrued expenses	2,027	1,837	2,097	2,740	2,362	341	224	265	418	266
Total current liabilities	9,966	9,431	9,277	9,105	8,203	1,988	1,801	1,491	1,470	1,022
Long-term debt, due in more than 1 year:										
a. Loans from banks	3,797	5,383	4,583	4,309	4,073	249	331	281	253	222
b. Other long-term loans	2,705	2,157	1,981	2,306	2,651	188	273	322	481	549
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,596	3,087	3,104	2,851	2,979	160	87	46	52	45
Total liabilities	19,064	20,059	18,945	18,571	17,906	2,584	2,493	2,140	2,256	1,838
Capital stock and other capital (less treasury stock)	8,728	9,774	9,812	8,103	7,932	354	592	1,278	1,355	636
Retained earnings	16,176	16,529	17,561	17,896	18,402	3,490	2,775	2,399	2,097	2,355
Stockholders' equity	24,904	26,302	27,373	25,998	26,333	3,844	3,367	3,677	3,453	2,992
Total Liabilities and Stockholders' Equity	43,968	46,361	46,318	44,569	44,240	6,429	5,860	5,817	5,709	4,830
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	7,118	8,421	8,878	7,473	7,264	2,520	2,561	2,978	2,911	2,429
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.92	6.30	6.47	4.12	4.19	6.83	5.88	6.03	7.92	8.05
Trade accounts and trade notes receivable	11.23	11.91	13.02	12.38	11.17	21.67	23.67	27.32	23.85	21.47
Inventories	18.52	18.14	17.62	18.18	17.26	37.79	39.73	38.80	39.43	37.73
Total current assets	38.86	38.51	39.20	37.20	34.96	70.12	74.44	76.83	76.75	71.45
Net property, plant, and equipment	20.75	20.35	20.25	20.34	21.36	19.29	19.78	18.62	18.81	21.44
Short-term debt, including current portion of long-term debt	11.80	10.14	8.79	8.23	7.81	15.66	14.84	8.64	7.82	5.35
Total current liabilities	22.67	20.34	20.03	20.43	18.54	30.92	30.73	25.64	25.75	21.16
Long-term debt	14.79	16.27	14.17	14.84	15.20	6.79	10.32	10.37	12.85	15.97
Total liabilities	43.36	43.27	40.90	41.67	40.48	40.20	42.54	36.79	39.52	38.06
Stockholders' equity	56.64	56.73	59.10	58.33	59.52	59.80	57.46	63.21	60.48	61.94

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

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

Item	Apparel and Leather Products All Total Asset Sizes					Apparel and Leather Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	23,233	21,480	22,022	23,998	24,142	1,823	1,485	1,585	1,682	1,731
Depreciation, depletion, and amortization of property, plant, and equipment	525	530	521	546	579	23	34	36	30	25
All other operating costs and expenses	20,298	19,234	19,680	20,695	20,955	1,757	1,454	1,528	1,535	1,676
Income (loss) from operations	2,409	1,716	1,821	2,757	2,607	43	(3)	21	117	31
Interest expense	317	337	342	407	401	15	12	11	11	9
All other nonoperating income (expense)	949	1,099	917	1,478	1,441	(42)	49	81	24	44
Income (loss) before income taxes	3,041	2,478	2,396	3,828	3,647	(15)	33	91	129	66
Provision for current and deferred domestic income taxes	438	231	312	301	315	7	7	(3)	1	9
Income (loss) after income taxes	2,603	2,247	2,084	3,527	3,332	(22)	26	94	128	57
Cash dividends charged to retained earnings this quarter	1,283	957	848	814	1,244	11	10	10	0	23
Net income retained in business	1,319	1,290	1,236	2,713	2,088	(32)	16	84	128	34
Retained earnings at beginning of quarter	20,197	20,809	20,797	19,574	20,313	1,410	1,842	1,708	1,837	1,889
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,627)	(1,144)	(1,597)	(1,077)	(1,641)	(28)	6	(20)	(52)	(73)
Retained earnings at end of quarter	19,889	20,955	20,437	21,210	20,760	1,349	1,865	1,772	1,913	1,850
	INCOME STATEMENT IN RATIO FORMAT					INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.26	2.47	2.37	2.27	2.40	1.27	2.30	2.25	1.81	1.43
All other operating costs and expenses	87.37	89.55	89.37	86.24	86.80	96.39	97.91	96.43	91.26	96.80
Income (loss) from operations	10.37	7.99	8.27	11.49	10.80	2.35	(0.21)	1.33	6.93	1.77
Interest expense	1.36	1.57	1.55	1.70	1.66	0.82	0.84	0.67	0.68	0.52
All other nonoperating income (expense)	4.08	5.12	4.16	6.16	5.97	(2.33)	3.27	5.09	1.40	2.55
Income (loss) before income taxes	13.09	11.54	10.88	15.95	15.11	(0.80)	2.22	5.75	7.65	3.80
Provision for current and deferred domestic income taxes	1.89	1.07	1.42	1.25	1.31	0.39	0.48	(0.17)	0.06	0.53
Income (loss) after income taxes	11.20	10.46	9.46	14.70	13.80	(1.19)	1.75	5.92	7.60	3.27
	OPERATING RATIOS					OPERATING RATIOS				
	(percent)					(percent)				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	37.11	29.48	28.65	43.65	41.23	(3.70)	6.88	19.58	25.66	13.85
After income taxes	31.76	26.73	24.93	40.22	37.66	(5.47)	5.40	20.17	25.47	11.91
Annual rate of profit on total assets:										
Before income taxes	14.54	11.47	10.61	15.97	15.01	(1.73)	3.59	11.12	15.33	7.70
After income taxes	12.45	10.40	9.23	14.72	13.72	(2.57)	2.82	11.46	15.22	6.62
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	2.05	2.02	2.05	1.93	1.91	1.48	1.78	2.07	2.32	1.91
Total cash, U.S. Government and other securities, to total current liabilities	0.43	0.42	0.42	0.34	0.39	0.20	0.19	0.20	0.32	0.26
Total stockholders' equity to total debt	1.41	1.44	1.42	1.43	1.40	1.48	1.95	2.10	2.42	2.01

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

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

Item	Apparel and Leather Products All Total Asset Sizes					Apparel and Leather Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	5,410	5,313	5,619	5,182	5,978	295	196	154	341	323
Time deposits in the U.S., including negotiable certificates of deposit	29	89	73	62	52	3	16	14	3	3
Total cash on hand and in U.S. banks	5,439	5,401	5,692	5,244	6,030	298	212	168	344	326
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,931	2,016	1,713	1,489	1,475	13	48	48	6	10
Total cash, U.S. Government and other securities	7,370	7,417	7,404	6,733	7,505	311	260	216	350	336
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,399	9,936	9,722	10,800	10,233	778	792	683	684	736
Inventories	15,272	15,752	16,382	17,013	15,966	1,103	1,339	1,242	1,310	1,296
All other current assets	2,748	2,754	2,948	3,284	3,067	71	75	110	204	104
Total current assets	34,789	35,859	36,455	37,830	36,773	2,262	2,467	2,251	2,549	2,473
Property, plant, and equipment	26,281	27,526	27,258	28,983	29,773	2,245	2,415	2,456	2,633	2,861
Land and mineral rights	775	791	752	587	656	40	49	34	35	31
Less: Accumulated depreciation, depletion, and amortization	16,635	17,523	17,350	18,726	19,269	1,712	1,904	1,956	2,118	2,186
Net property, plant, and equipment	10,421	10,794	10,660	10,845	11,161	573	561	533	550	707
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	38,439	39,763	43,219	47,201	49,225	551	648	494	259	236
Total Assets	83,649	86,415	90,334	95,876	97,159	3,386	3,676	3,278	3,358	3,415
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	484	450	363	905	1,075	290	266	254	298	463
b. Other short-term loans, including commercial paper	1,193	1,123	654	818	225	301	184	184	98	80
Trade accounts and trade notes payable	5,229	5,420	5,769	6,631	6,239	376	396	295	307	380
Income taxes accrued, prior and current years, net of payments	(137)	(127)	(184)	(217)	(303)	7	12	0	1	23
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	567	964	915	736	257	196	195	157	147	134
b. Other long-term loans	274	315	128	214	501	34	17	11	59	69
All other current liabilities, including excise and sales taxes, and accrued expenses	9,362	9,646	10,116	10,503	11,292	320	317	189	186	142
Total current liabilities	16,972	17,791	17,761	19,591	19,285	1,524	1,387	1,089	1,096	1,292
Long-term debt, due in more than 1 year:										
a. Loans from banks	8,555	8,509	9,528	10,027	9,604	191	196	190	139	122
b. Other long-term loans	12,173	11,966	12,019	11,813	13,560	62	126	92	87	77
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	13,168	14,522	17,580	19,364	19,328	21	47	45	29	25
Total liabilities	50,868	52,788	56,887	60,796	61,776	1,798	1,756	1,416	1,351	1,516
Capital stock and other capital (less treasury stock)	12,892	12,672	13,010	13,871	14,623	239	55	90	94	49
Retained earnings	19,889	20,955	20,437	21,210	20,760	1,349	1,865	1,772	1,913	1,850
Stockholders' equity	32,781	33,628	33,447	35,080	35,383	1,587	1,919	1,862	2,006	1,899
Total Liabilities and Stockholders' Equity	83,649	86,415	90,334	95,876	97,159	3,386	3,676	3,278	3,358	3,415
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	17,817	18,068	18,695	18,239	17,488	738	1,079	1,162	1,452	1,181
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	8.81	8.58	8.20	7.02	7.72	9.18	7.08	6.59	10.43	9.83
Trade accounts and trade notes receivable	11.24	11.50	10.76	11.26	10.53	22.97	21.55	20.83	20.38	21.56
Inventories	18.26	18.23	18.13	17.74	16.43	32.57	36.44	37.88	39.01	37.96
Total current assets	41.59	41.50	40.36	39.46	37.85	66.81	67.11	68.67	75.90	72.40
Net property, plant, and equipment	12.46	12.49	11.80	11.31	11.49	16.92	15.26	16.27	16.38	20.69
Short-term debt, including current portion of long-term debt	3.01	3.30	2.28	2.79	2.12	24.25	18.03	18.47	17.93	21.84
Total current liabilities	20.29	20.59	19.66	20.43	19.85	45.02	37.74	33.22	32.65	37.82
Long-term debt	24.78	23.69	23.85	22.78	23.84	7.47	8.77	8.61	6.74	5.83
Total liabilities	60.81	61.09	62.97	63.41	63.58	53.11	47.78	43.20	40.25	44.39
Stockholders' equity	39.19	38.91	37.03	36.59	36.42	46.89	52.22	56.80	59.75	55.61

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

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

Item	Paper All Total Asset Sizes					Paper Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	33,460	31,134	32,456	34,365	32,397	4,334	4,202	5,259	5,257	4,832
Depreciation, depletion, and amortization of property, plant, and equipment	1,502	1,434	1,523	1,503	1,478	114	116	159	154	115
All other operating costs and expenses	28,492	27,763	28,209	29,782	27,933	4,019	3,850	4,745	4,678	4,343
Income (loss) from operations	3,465	1,937	2,724	3,079	2,986	200	237	354	425	374
Interest expense	683	739	796	830	760	37	34	47	44	28
All other nonoperating income (expense)	(146)	931	444	828	418	(22)	6	(21)	(31)	26
Income (loss) before income taxes	2,636	2,130	2,373	3,077	2,643	141	208	286	351	372
Provision for current and deferred domestic income taxes	712	269	303	467	444	1	1	15	10	27
Income (loss) after income taxes	1,924	1,861	2,069	2,610	2,199	141	207	270	341	345
Cash dividends charged to retained earnings this quarter	1,267	1,063	1,442	1,153	1,060	43	34	120	61	36
Net income retained in business	658	798	627	1,457	1,139	98	173	150	280	309
Retained earnings at beginning of quarter	37,004	36,246	37,946	40,234	40,090	3,137	3,388	4,082	4,208	4,382
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,354)	477	(217)	(179)	(337)	(79)	149	(67)	(83)	(192)
Retained earnings at end of quarter	36,307	37,521	38,356	41,512	40,892	3,156	3,711	4,165	4,404	4,500
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.49	4.61	4.69	4.37	4.56	2.64	2.76	3.02	2.94	2.37
All other operating costs and expenses	85.15	89.17	86.91	86.67	86.22	92.75	91.61	90.24	88.97	89.88
Income (loss) from operations	10.36	6.22	8.39	8.96	9.22	4.62	5.63	6.74	8.09	7.75
Interest expense	2.04	2.37	2.45	2.41	2.35	0.85	0.80	0.90	0.84	0.59
All other nonoperating income (expense)	(0.44)	2.99	1.37	2.41	1.29	(0.51)	0.13	(0.41)	(0.58)	0.54
Income (loss) before income taxes	7.88	6.84	7.31	8.96	8.16	3.26	4.96	5.43	6.67	7.70
Provision for current and deferred domestic income taxes	2.13	0.86	0.93	1.36	1.37	0.02	0.03	0.29	0.18	0.56
Income (loss) after income taxes	5.75	5.98	6.38	7.59	6.79	3.25	4.93	5.14	6.48	7.14
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	17.70	13.67	14.69	18.06	15.52	14.19	20.08	25.59	29.42	30.44
After income taxes	12.92	11.95	12.81	15.31	12.92	14.12	19.97	24.22	28.61	28.21
Annual rate of profit on total assets:										
Before income taxes	6.59	5.19	5.68	7.09	6.23	7.07	10.48	12.01	14.73	16.92
After income taxes	4.81	4.53	4.95	6.01	5.19	7.03	10.42	11.37	14.32	15.68
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.34	1.32	1.41	1.42	1.21	1.86	2.02	1.96	2.19	2.29
Total cash, U.S. Government and other securities, to total current liabilities	0.22	0.20	0.21	0.24	0.22	0.33	0.32	0.33	0.46	0.55
Total stockholders' equity to total debt	1.06	1.10	1.15	1.16	1.22	1.60	1.74	1.41	1.61	2.10

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

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

Item	Paper All Total Asset Sizes					Paper Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	3,565	3,195	3,316	4,274	4,104	592	560	559	869	910
Time deposits in the U.S., including negotiable certificates of deposit	114	57	48	61	62	60	26	21	34	20
Total cash on hand and in U.S. banks	3,679	3,252	3,364	4,335	4,167	652	586	580	903	931
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,605	2,568	2,753	2,820	2,979	117	179	396	393	384
Total cash, U.S. Government and other securities	6,284	5,821	6,118	7,155	7,145	770	765	976	1,297	1,314
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,277	14,455	15,491	16,188	14,238	1,785	1,813	2,414	2,528	2,095
Inventories	13,577	14,404	14,077	14,471	13,888	1,656	2,021	2,235	2,185	1,932
All other current assets	4,316	4,461	4,698	4,909	4,453	167	175	180	179	177
Total current assets	38,455	39,140	40,383	42,723	39,724	4,378	4,774	5,805	6,188	5,518
Property, plant, and equipment	119,384	116,423	121,275	124,989	124,637	8,878	7,637	9,009	7,977	8,534
Land and mineral rights	4,041	4,041	4,011	4,712	4,382	54	57	58	550	114
Less: Accumulated depreciation, depletion, and amortization	71,198	68,016	71,523	74,324	72,352	6,026	5,068	5,966	5,853	5,829
Net property, plant, and equipment	52,228	52,448	53,763	55,376	56,666	2,906	2,626	3,101	2,674	2,819
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	69,330	72,596	73,008	75,546	73,269	717	550	614	659	463
Total Assets	160,012	164,184	167,155	173,645	169,659	8,001	7,950	9,519	9,522	8,801
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,447	2,710	2,348	2,036	1,965	399	675	785	802	687
b. Other short-term loans, including commercial paper	4,516	5,262	4,622	4,485	3,915	12	95	43	35	39
Trade accounts and trade notes payable	11,321	12,197	12,510	13,077	12,304	895	925	1,312	1,165	950
Income taxes accrued, prior and current years, net of payments	1	28	93	(57)	132	24	44	37	28	42
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,092	1,608	1,546	1,965	1,646	453	170	288	268	207
b. Other long-term loans	1,054	882	729	1,284	997	86	95	85	26	16
All other current liabilities, including excise and sales taxes, and accrued expenses	8,346	6,876	6,722	7,331	11,835	484	364	418	506	467
Total current liabilities	28,777	29,561	28,569	30,121	32,795	2,351	2,367	2,969	2,830	2,407
Long-term debt, due in more than 1 year:										
a. Loans from banks	20,521	20,982	20,844	20,614	19,555	1,014	1,155	1,226	1,485	929
b. Other long-term loans	26,668	25,421	26,289	28,140	27,904	523	190	739	336	447
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	24,472	25,914	26,830	26,593	21,295	130	88	118	105	127
Total liabilities	100,438	101,878	102,532	105,469	101,548	4,018	3,801	5,052	4,756	3,910
Capital stock and other capital (less treasury stock)	23,267	24,785	26,267	26,664	27,219	827	439	302	361	391
Retained earnings	36,307	37,521	38,356	41,512	40,892	3,156	3,711	4,165	4,404	4,500
Stockholders' equity	59,574	62,306	64,623	68,176	68,111	3,983	4,149	4,467	4,766	4,891
Total Liabilities and Stockholders' Equity	160,012	164,184	167,155	173,645	169,659	8,001	7,950	9,519	9,522	8,801
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	9,678	9,579	11,814	12,601	6,929	2,027	2,407	2,836	3,358	3,111
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.93	3.55	3.66	4.12	4.21	9.62	9.62	10.26	13.62	14.93
Trade accounts and trade notes receivable	8.92	8.80	9.27	9.32	8.39	22.30	22.81	25.36	26.55	23.81
Inventories	8.49	8.77	8.42	8.33	8.19	20.70	25.42	23.47	22.95	21.95
Total current assets	24.03	23.84	24.16	24.60	23.41	54.71	60.05	60.98	64.99	62.70
Net property, plant, and equipment	32.64	31.94	32.16	31.89	33.40	36.32	33.03	32.58	28.09	32.03
Short-term debt, including current portion of long-term debt	5.69	6.37	5.53	5.63	5.02	11.87	13.01	12.63	11.88	10.78
Total current liabilities	17.98	18.01	17.09	17.35	19.33	29.38	29.78	31.19	29.72	27.35
Long-term debt	29.49	28.26	28.20	28.08	27.97	19.22	16.92	20.64	19.12	15.64
Total liabilities	62.77	62.05	61.34	60.74	59.85	50.22	47.81	53.07	49.95	44.43
Stockholders' equity	37.23	37.95	38.66	39.26	40.15	49.78	52.19	46.93	50.05	55.57

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

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

Item	Printing and Related Support Activities All Total Asset Sizes					Printing and Related Support Activities Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	13,023	12,166	11,751	12,559	12,490	4,618	4,607	4,098	4,674	4,409
Depreciation, depletion, and amortization of property, plant, and equipment	487	429	387	399	460	189	144	122	123	170
All other operating costs and expenses	11,871	11,263	10,872	11,390	11,510	4,255	4,156	3,904	4,115	4,069
Income (loss) from operations	664	474	492	770	520	175	306	72	436	171
Interest expense	434	441	388	375	469	50	52	39	33	38
All other nonoperating income (expense)	284	(25)	(68)	(524)	(72)	6	4	0	(6)	6
Income (loss) before income taxes	515	7	35	(128)	(22)	131	259	33	397	139
Provision for current and deferred domestic income taxes	95	24	20	(47)	8	5	12	6	8	10
Income (loss) after income taxes	420	(17)	16	(81)	(30)	125	247	27	389	129
Cash dividends charged to retained earnings this quarter	318	181	120	99	231	23	66	62	37	28
Net income retained in business	102	(198)	(104)	(181)	(261)	102	181	(35)	351	101
Retained earnings at beginning of quarter	447	777	(209)	(653)	(1,657)	3,861	4,452	3,937	3,038	2,953
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(208)	48	76	(300)	(449)	40	19	(1)	(199)	(19)
Retained earnings at end of quarter	341	627	(237)	(1,134)	(2,367)	4,003	4,653	3,902	3,191	3,035
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.74	3.53	3.30	3.18	3.68	4.09	3.13	2.98	2.62	3.85
All other operating costs and expenses	91.16	92.58	92.52	90.69	92.16	92.13	90.22	95.27	88.04	92.28
Income (loss) from operations	5.10	3.90	4.18	6.13	4.16	3.78	6.65	1.75	9.33	3.87
Interest expense	3.33	3.63	3.30	2.98	3.76	1.09	1.12	0.96	0.70	0.87
All other nonoperating income (expense)	2.18	(0.21)	(0.58)	(4.17)	(0.58)	0.14	0.10	0.01	(0.14)	0.15
Income (loss) before income taxes	3.95	0.06	0.30	(1.02)	(0.18)	2.83	5.62	0.80	8.49	3.15
Provision for current and deferred domestic income taxes	0.73	0.20	0.17	(0.37)	0.06	0.11	0.26	0.14	0.18	0.23
Income (loss) after income taxes	3.22	(0.14)	0.13	(0.65)	(0.24)	2.72	5.36	0.65	8.31	2.93
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	19.59	0.26	1.31	(5.10)	(0.85)	11.09	19.26	2.76	42.84	14.78
After income taxes	15.99	(0.59)	0.58	(3.24)	(1.15)	10.65	18.36	2.27	41.94	13.72
Annual rate of profit on total assets:										
Before income taxes	4.54	0.06	0.31	(1.14)	(0.19)	5.62	10.34	1.36	18.38	6.40
After income taxes	3.70	(0.14)	0.14	(0.73)	(0.25)	5.39	9.86	1.12	17.99	5.94
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.67	1.44	1.55	1.45	1.35	1.85	1.86	1.68	1.56	1.50
Total cash, U.S. Government and other securities, to total current liabilities	0.22	0.26	0.22	0.21	0.22	0.35	0.39	0.37	0.30	0.37
Total stockholders' equity to total debt	0.42	0.45	0.44	0.41	0.41	1.78	2.07	1.70	1.38	1.44

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

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

Item	Printing and Related Support Activities All Total Asset Sizes					Printing and Related Support Activities Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	1,887	2,637	1,830	1,878	1,920	894	975	984	807	913
Time deposits in the U.S., including negotiable certificates of deposit	25	59	56	55	75	17	50	48	46	64
Total cash on hand and in U.S. banks	1,913	2,696	1,886	1,933	1,995	912	1,026	1,032	853	977
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	149	206	171	183	324	88	144	114	139	257
Total cash, U.S. Government and other securities	2,062	2,902	2,057	2,116	2,318	999	1,169	1,146	992	1,234
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,636	7,147	6,946	7,049	6,690	2,392	2,470	2,244	2,353	2,079
Inventories	4,068	4,008	3,846	3,839	3,556	1,586	1,649	1,507	1,478	1,358
All other current assets	1,992	1,998	1,886	1,725	1,553	288	306	313	306	342
Total current assets	15,757	16,055	14,735	14,728	14,118	5,265	5,594	5,209	5,128	5,013
Property, plant, and equipment	30,563	30,178	29,455	29,504	29,146	10,934	11,310	10,660	10,341	10,594
Land and mineral rights	689	706	626	543	363	323	361	339	253	109
Less: Accumulated depreciation, depletion, and amortization	22,288	21,948	21,561	21,988	21,731	7,859	8,015	7,616	7,692	7,788
Net property, plant, and equipment	8,964	8,935	8,520	8,059	7,779	3,399	3,656	3,383	2,902	2,915
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	20,668	22,235	22,186	22,102	25,088	637	766	976	609	756
Total Assets	45,390	47,226	45,441	44,888	46,984	9,301	10,016	9,569	8,639	8,684
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	826	787	712	947	1,125	463	536	526	651	660
b. Other short-term loans, including commercial paper	118	82	147	74	83	107	73	138	50	34
Trade accounts and trade notes payable	4,012	3,908	3,807	4,157	4,159	1,221	1,221	1,088	1,268	1,308
Income taxes accrued, prior and current years, net of payments	28	37	64	16	13	9	16	34	(1)	(1)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	461	1,772	783	893	827	289	399	441	383	420
b. Other long-term loans	648	619	608	531	595	174	151	156	172	179
All other current liabilities, including excise and sales taxes, and accrued expenses	3,340	3,982	3,372	3,542	3,684	590	607	724	763	749
Total current liabilities	9,432	11,187	9,493	10,159	10,487	2,853	3,003	3,107	3,286	3,350
Long-term debt, due in more than 1 year:										
a. Loans from banks	10,746	10,553	10,437	10,181	10,085	1,390	1,397	1,285	1,072	1,004
b. Other long-term loans	12,164	11,304	11,913	11,885	12,441	223	43	225	365	305
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,540	2,835	2,789	2,599	3,632	123	194	233	210	266
Total liabilities	34,882	35,879	34,632	34,824	36,646	4,589	4,637	4,851	4,933	4,925
Capital stock and other capital (less treasury stock)	10,167	10,719	11,047	11,198	12,706	709	726	816	515	724
Retained earnings	341	627	(237)	(1,134)	(2,367)	4,003	4,653	3,902	3,191	3,035
Stockholders' equity	10,508	11,346	10,809	10,064	10,339	4,712	5,378	4,718	3,706	3,759
Total Liabilities and Stockholders' Equity	45,390	47,226	45,441	44,888	46,984	9,301	10,016	9,569	8,639	8,684
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	6,325	4,868	5,242	4,569	3,631	2,412	2,591	2,102	1,842	1,664
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.54	6.14	4.53	4.71	4.93	10.74	11.67	11.97	11.48	14.21
Trade accounts and trade notes receivable	16.82	15.13	15.29	15.70	14.24	25.72	24.66	23.45	27.24	23.94
Inventories	8.96	8.49	8.46	8.55	7.57	17.06	16.47	15.74	17.10	15.64
Total current assets	34.72	34.00	32.43	32.81	30.05	56.61	55.85	54.44	59.36	57.73
Net property, plant, and equipment	19.75	18.92	18.75	17.95	16.56	36.54	36.50	35.36	33.59	33.56
Short-term debt, including current portion of long-term debt	4.52	6.90	4.95	5.45	5.60	11.10	11.57	13.18	14.54	14.90
Total current liabilities	20.78	23.69	20.89	22.63	22.32	30.67	29.98	32.47	38.04	38.57
Long-term debt	50.47	46.28	49.18	49.16	47.94	17.34	14.38	15.79	16.64	15.07
Total liabilities	76.85	75.97	76.21	77.58	78.00	49.34	46.30	50.69	57.10	56.71
Stockholders' equity	23.15	24.03	23.79	22.42	22.00	50.66	53.70	49.31	42.90	43.29

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

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

Item	Petroleum and Coal Products All Total Asset Sizes					Petroleum and Coal Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	259,155	225,181	261,771	245,505	244,913	1,349	841	1,709	1,959	1,404
Depreciation, depletion, and amortization of property, plant, and equipment	9,185	9,118	8,961	9,331	9,742	30	23	30	32	34
All other operating costs and expenses	240,920	213,360	245,412	229,809	229,564	1,359	805	1,616	1,760	1,337
Income (loss) from operations	9,050	2,702	7,399	6,366	5,607	(40)	13	63	168	32
Interest expense	2,218	2,619	2,608	2,605	2,666	6	8	11	12	10
All other nonoperating income (expense)	11,085	9,164	9,204	2,803	(2,286)	(3)	2	23	5	12
Income (loss) before income taxes	17,917	9,247	13,995	6,563	655	(49)	7	75	160	34
Provision for current and deferred domestic income taxes	1,221	972	1,961	626	(2,256)	5	8	14	31	66
Income (loss) after income taxes	16,696	8,275	12,034	5,937	2,911	(55)	(1)	61	129	(32)
Cash dividends charged to retained earnings this quarter	7,307	7,329	7,587	7,784	13,585	70	32	23	112	125
Net income retained in business	9,390	946	4,447	(1,846)	(10,674)	(125)	(33)	38	17	(156)
Retained earnings at beginning of quarter	742,328	747,778	748,312	753,490	751,987	1,334	1,170	1,240	1,425	2,133
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	466	(417)	(177)	(46)	389	27	24	25	44	7
Retained earnings at end of quarter	752,183	748,308	752,581	751,598	741,702	1,236	1,160	1,303	1,486	1,983
	(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	3.54	4.05	3.42	3.80	3.98	2.19	2.78	1.73	1.62	2.45
All other operating costs and expenses	92.96	94.75	93.75	93.61	93.73	100.75	95.72	94.58	89.83	95.24
Income (loss) from operations	3.49	1.20	2.83	2.59	2.29	(2.94)	1.50	3.69	8.55	2.31
Interest expense	0.86	1.16	1.00	1.06	1.09	0.47	0.91	0.64	0.64	0.71
All other nonoperating income (expense)	4.28	4.07	3.52	1.14	(0.93)	(0.26)	0.25	1.35	0.28	0.83
Income (loss) before income taxes	6.91	4.11	5.35	2.67	0.27	(3.67)	0.84	4.40	8.19	2.43
Provision for current and deferred domestic income taxes	0.47	0.43	0.75	0.25	(0.92)	0.39	0.94	0.83	1.58	4.69
Income (loss) after income taxes	6.44	3.67	4.60	2.42	1.19	(4.05)	(0.10)	3.56	6.61	(2.26)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	11.87	6.15	9.22	4.35	0.45	(12.86)	1.92	20.60	33.75	6.70
After income taxes	11.06	5.51	7.93	3.94	1.98	(14.21)	(0.23)	16.71	27.23	(6.22)
Annual rate of profit on total assets:										
Before income taxes	6.24	3.15	4.72	2.21	0.22	(7.64)	1.06	9.59	18.00	4.03
After income taxes	5.82	2.82	4.06	2.00	0.98	(8.44)	(0.13)	7.78	14.52	(3.74)
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.01	0.93	0.92	0.95	0.92	2.19	2.00	1.93	2.28	2.68
Total cash, U.S. Government and other securities, to total current liabilities	0.12	0.10	0.10	0.11	0.11	0.47	0.44	0.40	0.47	0.78
Total stockholders' equity to total debt	2.56	2.47	2.46	2.38	2.35	3.72	2.67	1.82	2.69	3.18

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

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

Item	Petroleum and Coal Products All Total Asset Sizes					Petroleum and Coal Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	14,358	11,947	11,903	13,054	11,833	318	308	388	477	507
Time deposits in the U.S., including negotiable certificates of deposit	2,814	1,438	1,452	2,078	1,813	30	6	5	5	55
Total cash on hand and in U.S. banks	17,172	13,386	13,355	15,132	13,646	348	314	393	481	562
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,881	4,524	5,545	5,507	6,304	14	21	21	17	48
Total cash, U.S. Government and other securities	21,052	17,910	18,899	20,639	19,950	362	335	414	498	610
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	77,066	77,034	78,462	75,335	77,414	594	500	824	1,121	670
Inventories	50,662	55,066	54,788	53,595	53,928	550	500	498	513	556
All other current assets	22,987	19,316	18,641	20,827	21,688	177	180	247	265	254
Total current assets	171,767	169,326	170,790	170,397	172,979	1,683	1,515	1,982	2,396	2,089
Property, plant, and equipment	692,532	706,808	714,162	723,914	720,398	2,002	1,954	1,865	1,937	2,341
Land and mineral rights	72,469	72,087	72,031	71,212	72,802	43	40	41	44	100
Less: Accumulated depreciation, depletion, and amortization	346,703	355,125	356,646	363,873	368,775	1,194	1,168	1,201	1,234	1,568
Net property, plant, and equipment	418,299	423,770	429,546	431,254	424,424	851	826	704	748	873
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	557,578	580,700	585,728	586,495	595,263	59	310	445	422	428
Total Assets	1,147,644	1,173,797	1,186,064	1,188,146	1,192,666	2,593	2,651	3,131	3,566	3,390
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	280	292	352	416	310	55	66	59	90	100
b. Other short-term loans, including commercial paper	29,377	37,854	41,451	37,909	33,831	18	10	29	47	19
Trade accounts and trade notes payable	80,981	80,388	78,849	75,437	81,770	414	406	543	530	373
Income taxes accrued, prior and current years, net of payments	1,862	2,351	1,744	1,469	1,973	6	13	12	7	38
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	327	752	607	632	663	35	54	58	55	70
b. Other long-term loans	13,869	13,251	12,665	12,683	12,375	45	35	83	50	45
All other current liabilities, including excise and sales taxes, and accrued expenses	42,560	47,008	50,258	51,056	58,054	195	173	241	271	133
Total current liabilities	169,256	181,896	185,926	179,602	188,976	769	758	1,026	1,050	779
Long-term debt, due in more than 1 year:										
a. Loans from banks	9,749	11,443	12,198	10,488	10,261	195	283	429	393	401
b. Other long-term loans	182,616	179,864	179,515	191,269	193,115	65	99	141	72	6
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	182,405	199,453	201,294	203,606	212,754	24	46	77	150	167
Total liabilities	544,026	572,655	578,932	584,965	605,106	1,053	1,187	1,673	1,664	1,353
Capital stock and other capital (less treasury stock)	(148,565)	(147,167)	(145,449)	(148,416)	(154,141)	304	304	155	416	54
Retained earnings	752,183	748,308	752,581	751,598	741,702	1,236	1,160	1,303	1,486	1,983
Stockholders' equity	603,618	601,141	607,132	603,181	587,560	1,540	1,464	1,458	1,902	2,037
Total Liabilities and Stockholders' Equity	1,147,644	1,173,797	1,186,064	1,188,146	1,192,666	2,593	2,651	3,131	3,566	3,390
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	2,511	(12,570)	(15,136)	(9,205)	(15,997)	914	757	956	1,347	1,310
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	1.83	1.53	1.59	1.74	1.67	13.97	12.63	13.22	13.96	17.99
Trade accounts and trade notes receivable	6.72	6.56	6.62	6.34	6.49	22.91	18.85	26.31	31.42	19.76
Inventories	4.41	4.69	4.62	4.51	4.52	21.22	18.88	15.89	14.40	16.39
Total current assets	14.97	14.43	14.40	14.34	14.50	64.90	57.14	63.31	67.20	61.63
Net property, plant, and equipment	36.45	36.10	36.22	36.30	35.59	32.82	31.17	22.49	20.96	25.76
Short-term debt, including current portion of long-term debt	3.82	4.44	4.64	4.35	3.96	5.92	6.23	7.32	6.79	6.91
Total current liabilities	14.75	15.50	15.68	15.12	15.84	29.66	28.60	32.78	29.44	22.97
Long-term debt	16.76	16.30	16.16	16.98	17.05	10.04	14.43	18.20	13.03	12.01
Total liabilities	47.40	48.79	48.81	49.23	50.74	40.62	44.77	53.43	46.66	39.90
Stockholders' equity	52.60	51.21	51.19	50.77	49.26	59.38	55.23	46.57	53.34	60.10

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

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

Item	Chemicals All Total Asset Sizes					Chemicals Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	227,811	220,612	237,196	230,512	229,745	7,700	7,666	7,582	7,956	7,310
Depreciation, depletion, and amortization of property, plant, and equipment	8,396	8,113	8,241	8,380	8,617	213	210	177	170	194
All other operating costs and expenses	193,787	186,079	196,162	194,354	195,081	7,033	6,647	6,715	7,409	6,964
Income (loss) from operations	25,628	26,420	32,793	27,778	26,047	453	809	689	377	151
Interest expense	10,446	10,174	10,581	10,700	10,237	82	77	76	88	84
All other nonoperating income (expense)	3,384	22,940	6,542	25,816	9,156	154	(7)	(71)	39	64
Income (loss) before income taxes	18,566	39,186	28,754	42,893	24,966	526	724	542	327	132
Provision for current and deferred domestic income taxes	2,700	2,819	3,200	6,900	935	(6)	22	45	54	61
Income (loss) after income taxes	15,866	36,367	25,554	35,994	24,031	532	702	497	273	71
Cash dividends charged to retained earnings this quarter	19,401	15,941	22,373	16,874	23,859	194	145	124	299	269
Net income retained in business	(3,536)	20,426	3,181	19,119	172	338	557	373	(26)	(198)
Retained earnings at beginning of quarter	680,991	647,993	649,489	657,299	649,996	(522)	(1,184)	295	(2,227)	(743)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(10,756)	(17,566)	1,434	(3,010)	(9,826)	(175)	(192)	(131)	(369)	(38)
Retained earnings at end of quarter	666,699	650,854	654,104	673,408	640,342	(359)	(819)	538	(2,622)	(979)
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.69	3.68	3.47	3.64	3.75	2.77	2.73	2.33	2.14	2.66
All other operating costs and expenses	85.06	84.35	82.70	84.31	84.91	91.34	86.71	88.57	93.12	95.28
Income (loss) from operations	11.25	11.98	13.83	12.05	11.34	5.89	10.55	9.09	4.74	2.07
Interest expense	4.59	4.61	4.46	4.64	4.46	1.06	1.01	1.00	1.11	1.14
All other nonoperating income (expense)	1.49	10.40	2.76	11.20	3.99	2.00	(0.09)	(0.94)	0.48	0.88
Income (loss) before income taxes	8.15	17.76	12.12	18.61	10.87	6.83	9.45	7.15	4.11	1.80
Provision for current and deferred domestic income taxes	1.19	1.28	1.35	2.99	0.41	(0.08)	0.29	0.59	0.68	0.83
Income (loss) after income taxes	6.96	16.48	10.77	15.61	10.46	6.90	9.16	6.56	3.43	0.97
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	7.72	16.61	12.29	18.04	10.08	18.44	24.22	18.48	11.16	4.50
After income taxes	6.60	15.41	10.92	15.14	9.70	18.65	23.47	16.95	9.31	2.42
Annual rate of profit on total assets:										
Before income taxes	3.04	6.44	4.69	6.87	3.86	10.15	13.35	10.57	5.96	2.57
After income taxes	2.60	5.97	4.17	5.76	3.71	10.26	12.94	9.69	4.97	1.38
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.12	1.12	1.15	1.09	1.09	2.08	2.24	2.47	2.45	2.35
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.25	0.29	0.28	0.30	0.50	0.52	0.62	0.60	0.68
Total stockholders' equity to total debt	1.11	1.08	1.05	1.06	1.08	2.39	2.36	2.66	2.17	2.89

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

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

Item	Chemicals All Total Asset Sizes					Chemicals Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	81,528	73,644	89,740	100,592	77,737	2,573	2,547	2,709	3,155	3,038
Time deposits in the U.S., including negotiable certificates of deposit	5,060	5,142	7,724	4,081	5,625	130	134	120	118	187
Total cash on hand and in U.S. banks	86,588	78,786	97,464	104,674	83,362	2,703	2,681	2,829	3,274	3,225
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	33,637	30,186	34,488	31,862	62,672	308	510	383	278	535
Total cash, U.S. Government and other securities	120,225	108,972	131,952	136,536	146,034	3,012	3,192	3,213	3,552	3,760
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	134,165	136,170	143,336	141,438	139,778	4,079	4,458	4,354	4,816	3,961
Inventories	126,906	130,404	129,322	130,084	133,259	4,832	5,249	4,342	4,719	4,364
All other current assets	117,205	115,697	117,719	116,279	117,589	679	795	937	1,316	863
Total current assets	498,500	491,243	522,329	524,338	536,659	12,602	13,694	12,846	14,402	12,948
Property, plant, and equipment	579,398	588,263	608,829	626,527	632,842	11,243	10,947	10,463	11,256	11,243
Land and mineral rights	20,348	20,083	20,269	20,389	20,489	261	192	185	218	229
Less: Accumulated depreciation, depletion, and amortization	288,157	295,235	310,563	321,883	322,589	6,547	6,197	6,248	6,716	6,625
Net property, plant, and equipment	311,589	313,112	318,535	325,033	330,742	4,956	4,942	4,400	4,758	4,847
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,633,743	1,631,100	1,612,900	1,649,354	1,722,573	3,163	3,068	3,268	2,788	2,701
Total Assets	2,443,833	2,435,454	2,453,764	2,498,725	2,589,974	20,721	21,704	20,513	21,949	20,495
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	8,313	10,991	16,804	18,588	11,848	916	1,046	662	853	650
b. Other short-term loans, including commercial paper	61,429	57,310	62,088	69,266	74,390	239	150	97	115	59
Trade accounts and trade notes payable	106,594	100,885	104,846	106,130	112,663	2,448	2,467	2,058	2,240	2,056
Income taxes accrued, prior and current years, net of payments	4,192	5,461	3,717	6,219	5,575	23	15	55	76	72
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	3,831	8,658	9,093	12,183	7,975	393	441	448	429	364
b. Other long-term loans	40,532	43,026	39,190	37,039	36,038	559	557	381	404	593
All other current liabilities, including excise and sales taxes, and accrued expenses	219,673	210,582	220,415	229,863	242,122	1,494	1,450	1,493	1,769	1,706
Total current liabilities	444,565	436,913	456,152	479,288	490,611	6,072	6,126	5,194	5,887	5,502
Long-term debt, due in more than 1 year:										
a. Loans from banks	92,835	81,034	82,267	82,244	83,448	1,673	1,673	1,176	1,425	1,336
b. Other long-term loans	663,647	671,206	679,885	680,533	705,090	982	1,198	1,646	2,169	1,043
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	280,599	302,556	299,492	305,551	319,731	592	746	764	750	909
Total liabilities	1,481,645	1,491,708	1,517,795	1,547,616	1,598,880	9,320	9,743	8,780	10,231	8,790
Capital stock and other capital (less treasury stock)	295,488	292,893	281,865	277,701	350,751	11,760	12,780	11,196	14,340	12,684
Retained earnings	666,699	650,854	654,104	673,408	640,342	(359)	(819)	538	(2,622)	(979)
Stockholders' equity	962,187	943,746	935,969	951,109	991,094	11,402	11,961	11,733	11,718	11,705
Total Liabilities and Stockholders' Equity	2,443,833	2,435,454	2,453,764	2,498,725	2,589,974	20,721	21,704	20,513	21,949	20,495
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	53,936	54,330	66,177	45,049	46,048	6,530	7,568	7,651	8,515	7,447
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.92	4.47	5.38	5.46	5.64	14.53	14.70	15.66	16.18	18.34
Trade accounts and trade notes receivable	5.49	5.59	5.84	5.66	5.40	19.69	20.54	21.23	21.94	19.33
Inventories	5.19	5.35	5.27	5.21	5.15	23.32	24.19	21.17	21.50	21.29
Total current assets	20.40	20.17	21.29	20.98	20.72	60.82	63.09	62.62	65.62	63.18
Net property, plant, and equipment	12.75	12.86	12.98	13.01	12.77	23.92	22.77	21.45	21.68	23.65
Short-term debt, including current portion of long-term debt	4.67	4.93	5.18	5.49	5.03	10.17	10.11	7.74	8.20	8.13
Total current liabilities	18.19	17.94	18.59	19.18	18.94	29.30	28.22	25.32	26.82	26.84
Long-term debt	30.95	30.89	31.06	30.53	30.45	12.81	13.23	13.75	16.37	11.61
Total liabilities	60.63	61.25	61.86	61.94	61.73	44.98	44.89	42.80	46.61	42.89
Stockholders' equity	39.37	38.75	38.14	38.06	38.27	55.02	55.11	57.20	53.39	57.11

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

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

Item	Basic Chemicals, Resins, and Synthetics All Total Asset Sizes ¹					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	57,715	57,989	55,813	55,938	52,983	1,198	1,461	1,149	1,378	1,456
Depreciation, depletion, and amortization of property, plant, and equipment	3,067	3,021	2,990	3,152	3,252	27	37	23	25	28
All other operating costs and expenses	51,873	51,037	48,200	48,117	46,638	1,146	1,312	1,031	1,260	1,369
Income (loss) from operations	2,775	3,931	4,622	4,669	3,093	26	112	96	94	58
Interest expense	2,602	2,595	2,717	2,854	2,562	21	24	18	15	15
All other nonoperating income (expense)	1,945	2,740	1,335	2,606	(826)	20	19	8	(4)	5
Income (loss) before income taxes	2,119	4,076	3,241	4,421	(295)	25	107	86	75	47
Provision for current and deferred domestic income taxes	705	603	537	478	(221)	(2)	5	10	9	17
Income (loss) after income taxes	1,414	3,473	2,704	3,943	(75)	27	102	75	66	30
Cash dividends charged to retained earnings this quarter	1,951	2,655	2,419	1,305	1,634	75	26	36	214	71
Net income retained in business	(537)	818	286	2,638	(1,709)	(48)	76	39	(149)	(41)
Retained earnings at beginning of quarter	94,025	94,427	93,477	104,571	109,730	(610)	(490)	33	581	1,082
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(152)	(413)	7,843	(605)	(3,743)	(65)	17	36	(202)	(23)
Retained earnings at end of quarter	93,336	94,832	101,605	106,604	104,278	(723)	(396)	108	230	1,018
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	5.31	5.21	5.36	5.63	6.14	2.22	2.52	1.96	1.78	1.95
All other operating costs and expenses	89.88	88.01	86.36	86.02	88.02	95.64	89.82	89.72	91.41	94.07
Income (loss) from operations	4.81	6.78	8.28	8.35	5.84	2.14	7.67	8.32	6.81	3.98
Interest expense	4.51	4.48	4.87	5.10	4.84	1.72	1.64	1.58	1.09	1.06
All other nonoperating income (expense)	3.37	4.73	2.39	4.66	(1.56)	1.67	1.31	0.72	(0.31)	0.31
Income (loss) before income taxes	3.67	7.03	5.81	7.90	(0.56)	2.10	7.34	7.46	5.41	3.23
Provision for current and deferred domestic income taxes	1.22	1.04	0.96	0.85	(0.42)	(0.16)	0.34	0.91	0.66	1.16
Income (loss) after income taxes	2.45	5.99	4.85	7.05	(0.14)	2.26	6.99	6.55	4.75	2.06
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	3.50	6.71	5.91	7.81	(0.52)	4.87	22.78	22.11	18.76	10.00
After income taxes	2.33	5.72	4.93	6.97	(0.13)	5.25	21.71	19.43	16.48	6.40
Annual rate of profit on total assets:										
Before income taxes	1.49	2.84	2.36	3.15	(0.21)	2.56	10.40	10.97	8.05	5.19
After income taxes	1.00	2.42	1.97	2.81	(0.05)	2.76	9.91	9.64	7.07	3.32
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.06	0.99	0.98	0.97	0.98	1.98	2.16	2.09	1.95	1.99
Total cash, U.S. Government and other securities, to total current liabilities	0.17	0.14	0.15	0.16	0.17	0.39	0.40	0.48	0.37	0.41
Total stockholders' equity to total debt	1.26	1.28	1.11	1.11	1.18	2.14	1.44	1.70	1.43	2.12

¹ Included in Chemicals.

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

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

Item	Basic Chemicals, Resins, and Synthetics All Total Asset Sizes ¹					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	16,021	14,418	13,553	15,968	14,401	394	280	248	419	407
Time deposits in the U.S., including negotiable certificates of deposit	289	374	218	267	933	30	31	15	18	21
Total cash on hand and in U.S. banks	16,309	14,791	13,770	16,235	15,334	424	311	262	437	427
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,736	1,507	2,733	1,655	2,245	44	177	139	8	11
Total cash, U.S. Government and other securities	18,046	16,298	16,503	17,890	17,579	467	488	402	445	438
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	32,736	33,618	30,052	29,217	26,237	896	884	536	731	655
Inventories	36,085	36,357	33,541	32,934	31,269	926	1,042	576	854	832
All other current assets	26,914	26,542	25,740	26,551	26,334	116	200	230	298	205
Total current assets	113,781	112,815	105,836	106,592	101,420	2,406	2,614	1,744	2,328	2,131
Property, plant, and equipment	264,057	264,532	265,062	273,861	278,363	1,781	1,765	1,289	1,831	2,239
Land and mineral rights	9,741	9,441	9,284	9,361	9,389	49	28	8	5	53
Less: Accumulated depreciation, depletion, and amortization	127,062	130,545	131,429	136,429	138,817	1,051	981	833	1,124	1,350
Net property, plant, and equipment	146,736	143,427	142,918	146,792	148,935	779	812	465	712	942
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	307,237	317,234	300,282	308,304	299,870	730	699	916	666	547
Total Assets	567,754	573,477	549,035	561,688	550,225	3,915	4,124	3,125	3,706	3,619
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,368	4,784	5,339	5,275	3,345	217	291	123	241	119
b. Other short-term loans, including commercial paper	40,538	37,417	38,368	39,215	38,644	35	29	0	0	10
Trade accounts and trade notes payable	29,209	26,701	25,107	24,787	25,325	426	477	310	385	361
Income taxes accrued, prior and current years, net of payments	1,140	1,098	1,180	1,047	1,185	4	5	(2)	18	6
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,370	6,363	5,738	7,626	2,876	117	120	102	100	68
b. Other long-term loans	5,283	10,843	7,089	5,785	6,832	23	10	4	6	134
All other current liabilities, including excise and sales taxes, and accrued expenses	27,766	26,618	24,912	26,104	25,143	390	279	295	444	374
Total current liabilities	107,674	113,823	107,732	109,837	103,349	1,214	1,212	832	1,194	1,072
Long-term debt, due in more than 1 year:										
a. Loans from banks	42,010	31,855	32,159	34,617	35,607	204	329	161	243	308
b. Other long-term loans	101,016	99,088	109,402	111,913	105,346	367	529	519	526	248
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	74,827	85,710	80,291	79,020	78,949	71	172	62	152	112
Total liabilities	325,528	330,477	329,584	335,387	323,251	1,856	2,242	1,575	2,116	1,740
Capital stock and other capital (less treasury stock)	148,891	148,168	117,846	119,698	122,695	2,782	2,279	1,442	1,360	861
Retained earnings	93,336	94,832	101,605	106,604	104,278	(723)	(396)	108	230	1,018
Stockholders' equity	242,227	243,000	219,451	226,302	226,974	2,060	1,883	1,550	1,590	1,879
Total Liabilities and Stockholders' Equity	567,754	573,477	549,035	561,688	550,225	3,915	4,124	3,125	3,706	3,619
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	6,107	(1,008)	(1,896)	(3,245)	(1,930)	1,192	1,402	911	1,134	1,058
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.18	2.84	3.01	3.19	3.19	11.94	11.83	12.86	12.01	12.10
Trade accounts and trade notes receivable	5.77	5.86	5.47	5.20	4.77	22.90	21.43	17.17	19.72	18.11
Inventories	6.36	6.34	6.11	5.86	5.68	23.66	25.27	18.44	23.04	23.00
Total current assets	20.04	19.67	19.28	18.98	18.43	61.45	63.37	55.81	62.82	58.88
Net property, plant, and equipment	25.85	25.01	26.03	26.13	27.07	19.90	19.69	14.88	19.21	26.02
Short-term debt, including current portion of long-term debt	8.73	10.36	10.30	10.31	9.40	10.05	10.92	7.34	9.35	9.15
Total current liabilities	18.96	19.85	19.62	19.55	18.78	31.00	29.38	26.64	32.23	29.63
Long-term debt	25.19	22.83	25.78	26.09	25.62	14.58	20.80	21.77	20.75	15.35
Total liabilities	57.34	57.63	60.03	59.71	58.75	47.40	54.35	50.40	57.10	48.07
Stockholders' equity	42.66	42.37	39.97	40.29	41.25	52.60	45.65	49.60	42.90	51.93

¹Included in Chemicals.

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

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

Item	Pharmaceuticals and Medicines All Total Asset Sizes ¹					Pharmaceuticals and Medicines Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	117,255	109,603	114,876	116,482	120,612	2,105	1,929	1,793	1,638	1,466
Depreciation, depletion, and amortization of property, plant, and equipment	3,314	3,063	2,994	2,864	2,970	78	58	54	42	44
All other operating costs and expenses	97,034	89,564	90,815	97,162	100,928	1,824	1,557	1,635	1,858	1,649
Income (loss) from operations	16,907	16,976	21,066	16,456	16,714	204	314	104	(262)	(227)
Interest expense	5,949	5,849	5,766	5,770	5,671	24	21	26	42	37
All other nonoperating income (expense)	(3,452)	17,235	12,565	18,353	5,659	138	(33)	(129)	63	72
Income (loss) before income taxes	7,507	28,362	27,865	29,039	16,702	318	260	(51)	(240)	(192)
Provision for current and deferred domestic income taxes	344	1,122	1,962	4,791	(450)	(21)	6	7	7	21
Income (loss) after income taxes	7,163	27,240	25,903	24,248	17,152	339	255	(59)	(248)	(213)
Cash dividends charged to retained earnings this quarter	13,898	9,375	14,485	11,925	17,809	78	43	21	22	61
Net income retained in business	(6,735)	17,865	11,418	12,323	(657)	262	212	(80)	(270)	(274)
Retained earnings at beginning of quarter	339,028	318,143	319,622	325,789	307,981	(3,482)	(5,514)	(4,666)	(8,738)	(8,111)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(10,590)	(16,262)	(5,828)	(2,900)	(5,421)	(78)	(249)	(37)	(2)	(18)
Retained earnings at end of quarter	321,704	319,747	325,212	335,212	301,903	(3,298)	(5,551)	(4,783)	(9,011)	(8,403)
	(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	2.83	2.79	2.61	2.46	2.46	3.69	3.02	3.02	2.57	2.99
All other operating costs and expenses	82.75	81.72	79.06	83.41	83.68	86.63	80.70	91.21	113.40	112.53
Income (loss) from operations	14.42	15.49	18.34	14.13	13.86	9.69	16.28	5.78	(15.96)	(15.52)
Interest expense	5.07	5.34	5.02	4.95	4.70	1.13	1.09	1.43	2.54	2.55
All other nonoperating income (expense)	(2.94)	15.73	10.94	15.76	4.69	6.54	(1.71)	(7.21)	3.82	4.95
Income (loss) before income taxes	6.40	25.88	24.26	24.93	13.85	15.10	13.48	(2.87)	(14.67)	(13.12)
Provision for current and deferred domestic income taxes	0.29	1.02	1.71	4.11	(0.37)	(1.01)	0.29	0.40	0.43	1.43
Income (loss) after income taxes	6.11	24.85	22.55	20.82	14.22	16.11	13.19	(3.27)	(15.11)	(14.55)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	5.87	22.66	22.31	22.77	12.17	45.87	37.19	(9.97)	(54.03)	(38.81)
After income taxes	5.60	21.76	20.74	19.01	12.49	48.94	36.39	(11.36)	(55.62)	(43.05)
Annual rate of profit on total assets:										
Before income taxes	2.13	8.12	7.87	8.04	4.33	22.45	18.51	(4.44)	(18.27)	(15.23)
After income taxes	2.03	7.80	7.32	6.71	4.44	23.96	18.10	(5.06)	(18.81)	(16.89)
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.13	1.17	1.19	1.12	1.10	1.85	1.91	2.25	2.18	2.00
Total cash, U.S. Government and other securities, to total current liabilities	0.34	0.34	0.39	0.37	0.37	0.73	0.73	0.90	0.87	0.89
Total stockholders' equity to total debt	0.97	0.95	0.93	0.95	0.96	2.02	2.23	1.96	0.98	1.75

¹ Included in Chemicals.

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

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

Item	Pharmaceuticals and Medicines All Total Asset Sizes ¹					Pharmaceuticals and Medicines Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	58,024	53,009	67,658	75,192	51,961	1,101	1,042	998	1,279	1,086
Time deposits in the U.S., including negotiable certificates of deposit	3,267	3,888	6,278	2,608	2,315	82	90	86	80	91
Total cash on hand and in U.S. banks	61,291	56,898	73,936	77,800	54,276	1,183	1,132	1,084	1,360	1,177
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	27,917	24,661	27,612	25,455	55,815	169	201	122	122	363
Total cash, U.S. Government and other securities	89,207	81,558	101,548	103,255	110,091	1,352	1,333	1,205	1,482	1,540
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	75,468	74,052	77,265	78,302	79,733	838	833	785	850	708
Inventories	61,413	61,770	62,786	64,360	67,354	974	1,072	740	904	865
All other current assets	67,960	67,302	69,345	67,690	69,701	242	242	293	451	338
Total current assets	294,048	284,682	310,945	313,608	326,879	3,407	3,480	3,023	3,686	3,451
Property, plant, and equipment	181,332	184,090	185,697	190,762	195,176	2,623	2,314	1,962	2,128	2,031
Land and mineral rights	5,226	5,251	5,114	5,069	5,037	58	56	44	43	40
Less: Accumulated depreciation, depletion, and amortization	94,107	95,178	97,047	99,450	100,212	1,331	1,145	1,021	1,141	1,103
Net property, plant, and equipment	92,452	94,164	93,764	96,381	100,001	1,350	1,225	985	1,029	967
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,025,451	1,017,788	1,010,867	1,035,120	1,117,265	905	917	625	548	633
Total Assets	1,411,951	1,396,634	1,415,575	1,445,109	1,544,146	5,661	5,623	4,633	5,263	5,050
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	743	968	2,645	2,717	1,832	96	104	26	57	55
b. Other short-term loans, including commercial paper	15,084	11,650	15,463	22,355	28,041	93	81	12	92	13
Trade accounts and trade notes payable	50,292	47,397	48,884	51,073	55,702	636	532	444	553	675
Income taxes accrued, prior and current years, net of payments	3,983	5,101	4,788	6,266	5,289	22	12	21	14	12
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	961	559	1,616	3,354	3,693	67	43	87	71	60
b. Other long-term loans	32,188	28,936	27,390	27,840	26,307	280	388	87	205	196
All other current liabilities, including excise and sales taxes, and accrued expenses	156,302	148,377	159,601	166,921	177,323	650	658	668	701	715
Total current liabilities	259,552	242,989	260,387	280,525	298,187	1,844	1,818	1,345	1,695	1,726
Long-term debt, due in more than 1 year:										
a. Loans from banks	20,568	20,695	20,413	16,929	17,322	436	368	221	169	193
b. Other long-term loans	459,166	465,146	468,084	463,362	491,871	401	269	619	1,217	618
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	161,223	167,097	167,202	174,149	187,650	209	371	385	402	532
Total liabilities	900,510	895,927	916,086	934,966	995,030	2,890	2,825	2,568	3,484	3,069
Capital stock and other capital (less treasury stock)	189,737	180,960	174,278	174,932	247,213	6,070	8,349	6,847	10,791	10,384
Retained earnings	321,704	319,747	325,212	335,212	301,903	(3,298)	(5,551)	(4,783)	(9,011)	(8,403)
Stockholders' equity	511,441	500,707	499,490	510,143	549,116	2,771	2,798	2,064	1,780	1,981
Total Liabilities and Stockholders' Equity	1,411,951	1,396,634	1,415,575	1,445,109	1,544,146	5,661	5,623	4,633	5,263	5,050
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	34,496	41,693	50,557	33,082	28,693	1,563	1,663	1,678	1,992	1,725
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.32	5.84	7.17	7.15	7.13	23.88	23.70	26.02	28.15	30.49
Trade accounts and trade notes receivable	5.34	5.30	5.46	5.42	5.16	14.81	14.82	16.94	16.14	14.02
Inventories	4.35	4.42	4.44	4.45	4.36	17.21	19.06	15.97	17.18	17.13
Total current assets	20.83	20.38	21.97	21.70	21.17	60.18	61.90	65.25	70.04	68.33
Net property, plant, and equipment	6.55	6.74	6.62	6.67	6.48	23.84	21.79	21.26	19.55	19.15
Short-term debt, including current portion of long-term debt	3.47	3.02	3.33	3.89	3.88	9.46	10.94	4.59	8.09	6.41
Total current liabilities	18.38	17.40	18.39	19.41	19.31	32.57	32.32	29.02	32.19	34.17
Long-term debt	33.98	34.79	34.51	33.24	32.98	14.78	11.32	18.12	26.35	16.06
Total liabilities	63.78	64.15	64.71	64.70	64.44	51.05	50.24	55.44	66.18	60.77
Stockholders' equity	36.22	35.85	35.29	35.30	35.56	48.95	49.76	44.56	33.82	39.23

¹Included in Chemicals.

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

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

Item	All Other Chemicals All Total Asset Sizes ¹					All Other Chemicals Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	52,840	53,020	66,507	58,092	56,150	4,397	4,276	4,640	4,940	4,388
Depreciation, depletion, and amortization of property, plant, and equipment	2,015	2,029	2,257	2,364	2,395	109	115	100	104	122
All other operating costs and expenses	44,880	45,478	57,146	49,075	47,515	4,064	3,778	4,050	4,292	3,946
Income (loss) from operations	5,945	5,513	7,105	6,654	6,240	224	383	490	544	320
Interest expense	1,895	1,730	2,098	2,076	2,004	38	32	32	32	31
All other nonoperating income (expense)	4,891	2,965	(7,358)	4,856	4,324	(4)	7	50	(20)	(13)
Income (loss) before income taxes	8,941	6,748	(2,352)	9,434	8,560	183	357	508	493	277
Provision for current and deferred domestic income taxes	1,651	1,094	701	1,631	1,606	17	12	27	38	23
Income (loss) after income taxes	7,289	5,654	(3,053)	7,803	6,954	166	345	480	455	254
Cash dividends charged to retained earnings this quarter	3,553	3,911	5,469	3,645	4,416	41	76	66	63	136
Net income retained in business	3,736	1,743	(8,522)	4,158	2,538	125	269	414	392	118
Retained earnings at beginning of quarter	247,938	235,423	236,390	226,939	232,285	3,569	4,820	4,928	5,930	6,286
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(14)	(891)	(581)	495	(663)	(32)	39	(130)	(164)	3
Retained earnings at end of quarter	251,660	236,275	227,286	231,592	234,161	3,662	5,128	5,212	6,158	6,406
	(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	3.81	3.83	3.39	4.07	4.27	2.48	2.68	2.16	2.10	2.78
All other operating costs and expenses	84.93	85.78	85.92	84.48	84.62	92.43	88.37	87.27	86.88	89.92
Income (loss) from operations	11.25	10.40	10.68	11.45	11.11	5.09	8.95	10.57	11.02	7.30
Interest expense	3.59	3.26	3.15	3.57	3.57	0.85	0.76	0.69	0.64	0.70
All other nonoperating income (expense)	9.26	5.59	(11.06)	8.36	7.70	(0.08)	0.15	1.07	(0.40)	(0.29)
Income (loss) before income taxes	16.92	12.73	(3.54)	16.24	15.24	4.15	8.35	10.94	9.98	6.31
Provision for current and deferred domestic income taxes	3.13	2.06	1.05	2.81	2.86	0.39	0.27	0.59	0.77	0.52
Income (loss) after income taxes	13.80	10.66	(4.59)	13.43	12.38	3.76	8.07	10.35	9.21	5.79
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	17.15	13.49	(4.33)	17.58	15.92	11.12	19.61	25.02	23.61	14.12
After income taxes	13.98	11.31	(5.63)	14.54	12.94	10.08	18.97	23.67	21.80	12.95
Annual rate of profit on total assets:										
Before income taxes	7.71	5.80	(1.92)	7.67	6.91	6.56	11.94	15.93	15.19	9.37
After income taxes	6.28	4.86	(2.50)	6.34	5.61	5.94	11.55	15.07	14.02	8.59
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.17	1.17	1.20	1.17	1.22	2.25	2.45	2.68	2.80	2.72
Total cash, U.S. Government and other securities, to total current liabilities	0.17	0.14	0.16	0.17	0.21	0.40	0.44	0.53	0.54	0.66
Total stockholders' equity to total debt	1.40	1.30	1.39	1.35	1.37	2.71	2.91	3.32	3.38	3.87

¹ Included in Chemicals.

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

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

Item	All Other Chemicals All Total Asset Sizes ¹					All Other Chemicals Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	7,483	6,218	8,530	9,432	11,375	1,078	1,225	1,464	1,457	1,545
Time deposits in the U.S., including negotiable certificates of deposit	1,504	880	1,228	1,206	2,377	19	14	19	20	75
Total cash on hand and in U.S. banks	8,988	7,097	9,758	10,638	13,751	1,096	1,238	1,483	1,477	1,620
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,984	4,019	4,143	4,752	4,612	96	133	122	148	162
Total cash, U.S. Government and other securities	12,972	11,116	13,901	15,391	18,363	1,192	1,371	1,605	1,625	1,782
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	25,960	28,500	36,018	33,919	33,808	2,344	2,741	3,033	3,235	2,598
Inventories	29,408	32,277	32,995	32,790	34,635	2,931	3,135	3,026	2,961	2,667
All other current assets	22,331	21,853	22,634	22,038	21,554	321	353	415	567	320
Total current assets	90,672	93,746	105,548	104,138	108,360	6,790	7,599	8,079	8,388	7,367
Property, plant, and equipment	134,009	139,641	158,069	161,904	159,303	6,839	6,868	7,211	7,298	6,973
Land and mineral rights	5,380	5,391	5,871	5,958	6,063	154	109	133	171	137
Less: Accumulated depreciation, depletion, and amortization	66,988	69,512	82,087	86,003	83,560	4,165	4,072	4,394	4,451	4,172
Net property, plant, and equipment	72,401	75,520	81,853	81,860	81,806	2,828	2,905	2,950	3,018	2,938
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	301,055	296,078	301,752	305,930	305,438	1,528	1,452	1,727	1,574	1,521
Total Assets	464,128	465,344	489,153	491,928	495,604	11,145	11,957	12,756	12,980	11,826
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,203	5,239	8,819	10,596	6,672	603	652	513	555	477
b. Other short-term loans, including commercial paper	5,807	8,243	8,257	7,697	7,704	111	40	85	23	37
Trade accounts and trade notes payable	27,093	26,787	30,855	30,270	31,636	1,385	1,458	1,305	1,302	1,020
Income taxes accrued, prior and current years, net of payments	(932)	(738)	(2,252)	(1,094)	(898)	(3)	(2)	36	44	54
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,501	1,736	1,739	1,203	1,406	209	278	259	258	236
b. Other long-term loans	3,061	3,247	4,711	3,415	2,899	256	159	289	193	262
All other current liabilities, including excise and sales taxes, and accrued expenses	35,605	35,587	35,903	36,838	39,656	453	513	530	624	617
Total current liabilities	77,338	80,101	88,032	88,926	89,075	3,015	3,096	3,017	2,998	2,704
Long-term debt, due in more than 1 year:										
a. Loans from banks	30,257	28,483	29,695	30,698	30,519	1,033	976	794	1,013	836
b. Other long-term loans	103,465	106,971	102,399	105,259	107,873	214	401	508	426	177
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,548	49,750	51,999	52,382	53,132	312	203	318	196	265
Total liabilities	255,608	265,305	272,125	277,264	280,600	4,574	4,676	4,637	4,632	3,982
Capital stock and other capital (less treasury stock)	(43,140)	(36,235)	(10,258)	(16,929)	(19,157)	2,908	2,152	2,907	2,190	1,438
Retained earnings	251,660	236,275	227,286	231,592	234,161	3,662	5,128	5,212	6,158	6,406
Stockholders' equity	208,520	200,039	217,028	214,664	215,004	6,571	7,281	8,119	8,348	7,845
Total Liabilities and Stockholders' Equity	464,128	465,344	489,153	491,928	495,604	11,145	11,957	12,756	12,980	11,826
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	13,333	13,646	17,516	15,213	19,285	3,775	4,503	5,061	5,390	4,663
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	2.79	2.39	2.84	3.13	3.71	10.70	11.47	12.58	12.52	15.07
Trade accounts and trade notes receivable	5.59	6.12	7.36	6.90	6.82	21.04	22.92	23.78	24.93	21.97
Inventories	6.34	6.94	6.75	6.67	6.99	26.30	26.22	23.72	22.81	22.55
Total current assets	19.54	20.15	21.58	21.17	21.86	60.92	63.56	63.33	64.62	62.29
Net property, plant, and equipment	15.60	16.23	16.73	16.64	16.51	25.37	24.30	23.13	23.25	24.84
Short-term debt, including current portion of long-term debt	3.36	3.97	4.81	4.66	3.77	10.57	9.44	8.99	7.93	8.56
Total current liabilities	16.66	17.21	18.00	18.08	17.97	27.05	25.90	23.65	23.10	22.86
Long-term debt	28.81	29.11	27.00	27.64	27.92	11.20	11.51	10.21	11.08	8.56
Total liabilities	55.07	57.01	55.63	56.36	56.62	41.04	39.11	36.35	35.68	33.67
Stockholders' equity	44.93	42.99	44.37	43.64	43.38	58.96	60.89	63.65	64.32	66.33

¹Included in Chemicals.

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

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

Item	Plastics and Rubber Products All Total Asset Sizes					Plastics and Rubber Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	52,027	49,522	51,896	51,112	49,168	9,115	8,781	9,454	8,995	8,916
Depreciation, depletion, and amortization of property, plant, and equipment	1,662	1,699	1,678	1,642	1,732	273	223	242	221	302
All other operating costs and expenses	46,079	43,822	45,602	44,476	44,122	8,151	7,810	8,396	7,937	8,213
Income (loss) from operations	4,285	4,001	4,616	4,995	3,315	690	748	816	836	401
Interest expense	1,285	1,267	1,274	1,399	1,306	81	61	69	63	77
All other nonoperating income (expense)	74	570	264	26	561	38	(21)	(11)	9	23
Income (loss) before income taxes	3,074	3,304	3,606	3,622	2,569	647	666	735	782	348
Provision for current and deferred domestic income taxes	514	323	325	375	126	26	38	50	68	52
Income (loss) after income taxes	2,560	2,981	3,281	3,247	2,443	621	628	685	714	295
Cash dividends charged to retained earnings this quarter	1,162	915	1,308	611	891	295	160	301	316	302
Net income retained in business	1,398	2,066	1,973	2,637	1,552	326	468	384	399	(6)
Retained earnings at beginning of quarter	56,194	59,512	59,668	58,665	61,552	7,661	7,536	7,898	7,376	8,517
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	52	374	(594)	(189)	(604)	(139)	(59)	9	(274)	26
Retained earnings at end of quarter	57,644	61,951	61,048	61,113	62,500	7,849	7,945	8,292	7,502	8,537
	(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	3.19	3.43	3.23	3.21	3.52	3.00	2.53	2.56	2.46	3.39
All other operating costs and expenses	88.57	88.49	87.87	87.02	89.74	89.43	88.94	88.81	88.24	92.11
Income (loss) from operations	8.24	8.08	8.89	9.77	6.74	7.57	8.52	8.63	9.29	4.50
Interest expense	2.47	2.56	2.45	2.74	2.66	0.89	0.70	0.73	0.70	0.86
All other nonoperating income (expense)	0.14	1.15	0.51	0.05	1.14	0.41	(0.24)	(0.12)	0.11	0.26
Income (loss) before income taxes	5.91	6.67	6.95	7.09	5.23	7.10	7.58	7.78	8.70	3.90
Provision for current and deferred domestic income taxes	0.99	0.65	0.63	0.73	0.26	0.29	0.43	0.53	0.76	0.59
Income (loss) after income taxes	4.92	6.02	6.32	6.35	4.97	6.81	7.15	7.25	7.94	3.31
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.38	12.82	14.03	14.13	9.78	21.80	24.59	26.58	27.76	11.83
After income taxes	10.31	11.57	12.77	12.67	9.30	20.93	23.19	24.76	25.34	10.05
Annual rate of profit on total assets:										
Before income taxes	5.07	5.46	5.98	5.99	4.18	12.28	13.18	13.85	15.02	6.63
After income taxes	4.22	4.93	5.44	5.37	3.97	11.79	12.42	12.90	13.71	5.63
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.78	1.79	1.77	1.80	1.69	2.25	2.01	1.95	2.05	2.16
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.30	0.31	0.33	0.35	0.53	0.41	0.38	0.43	0.46
Total stockholders' equity to total debt	1.22	1.28	1.30	1.28	1.27	2.62	2.24	2.05	2.43	2.34

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

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

Item	Plastics and Rubber Products All Total Asset Sizes					Plastics and Rubber Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	10,226	7,552	8,663	8,653	9,968	2,556	2,091	2,067	2,191	2,289
Time deposits in the U.S., including negotiable certificates of deposit	2,956	2,878	2,365	2,322	2,421	194	192	159	199	194
Total cash on hand and in U.S. banks	13,182	10,430	11,028	10,975	12,389	2,750	2,283	2,226	2,389	2,483
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,298	2,012	2,109	2,695	3,280	297	240	250	330	285
Total cash, U.S. Government and other securities	15,480	12,442	13,137	13,670	15,669	3,047	2,523	2,476	2,719	2,769
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,331	28,301	27,765	27,266	25,021	4,938	4,872	5,320	5,168	4,836
Inventories	27,828	28,477	27,710	27,297	26,841	4,177	4,111	4,098	4,045	4,290
All other current assets	6,352	5,592	5,801	5,949	7,129	867	757	844	1,092	1,005
Total current assets	77,991	74,812	74,412	74,182	74,661	13,029	12,264	12,738	13,023	12,900
Property, plant, and equipment	119,487	121,529	123,810	124,341	125,781	15,785	16,214	17,545	17,572	18,898
Land and mineral rights	1,833	1,857	1,744	1,746	1,900	281	264	231	268	409
Less: Accumulated depreciation, depletion, and amortization	71,191	72,397	74,434	74,618	76,237	10,525	10,981	12,020	11,991	13,232
Net property, plant, and equipment	50,128	50,989	51,120	51,469	51,443	5,540	5,497	5,756	5,848	6,075
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,558	116,273	115,629	116,159	119,898	2,501	2,448	2,746	1,966	2,029
Total Assets	242,677	242,074	241,162	241,810	246,001	21,070	20,208	21,240	20,838	21,004
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,135	3,621	3,638	3,447	3,296	512	831	949	1,137	1,175
b. Other short-term loans, including commercial paper	349	703	751	698	1,193	109	380	412	76	298
Trade accounts and trade notes payable	21,365	21,008	20,314	19,472	18,369	2,877	2,810	2,805	2,760	2,496
Income taxes accrued, prior and current years, net of payments	845	839	885	881	543	29	69	108	87	38
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,306	2,630	2,049	2,121	2,288	552	442	505	414	491
b. Other long-term loans	1,486	1,244	916	1,162	4,189	372	256	221	231	176
All other current liabilities, including excise and sales taxes, and accrued expenses	14,377	11,808	13,494	13,346	14,270	1,327	1,306	1,536	1,636	1,306
Total current liabilities	43,864	41,854	42,046	41,127	44,148	5,778	6,093	6,536	6,341	5,980
Long-term debt, due in more than 1 year:										
a. Loans from banks	31,714	31,780	29,813	32,411	35,981	1,806	1,786	1,664	1,792	1,936
b. Other long-term loans	42,341	40,792	42,003	40,219	36,046	1,179	1,150	1,644	992	952
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,458	24,579	24,516	25,526	24,718	441	350	330	437	373
Total liabilities	143,377	139,005	138,378	139,283	140,894	9,203	9,379	10,174	9,562	9,241
Capital stock and other capital (less treasury stock)	41,656	41,117	41,737	41,414	42,607	4,019	2,884	2,774	3,774	3,226
Retained earnings	57,644	61,951	61,048	61,113	62,500	7,849	7,945	8,292	7,502	8,537
Stockholders' equity	99,300	103,069	102,784	102,527	105,107	11,867	10,829	11,066	11,276	11,763
Total Liabilities and Stockholders' Equity	242,677	242,074	241,162	241,810	246,001	21,070	20,208	21,240	20,838	21,004
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	34,127	32,958	32,366	33,056	30,512	7,251	6,171	6,202	6,682	6,920
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.38	5.14	5.45	5.65	6.37	14.46	12.49	11.66	13.05	13.18
Trade accounts and trade notes receivable	11.67	11.69	11.51	11.28	10.17	23.43	24.11	25.05	24.80	23.03
Inventories	11.47	11.76	11.49	11.29	10.91	19.82	20.34	19.29	19.41	20.43
Total current assets	32.14	30.90	30.86	30.68	30.35	61.83	60.69	59.97	62.50	61.42
Net property, plant, and equipment	20.66	21.06	21.20	21.28	20.91	26.30	27.20	27.10	28.07	28.92
Short-term debt, including current portion of long-term debt	3.00	3.39	3.05	3.07	4.46	7.33	9.44	9.82	8.92	10.19
Total current liabilities	18.07	17.29	17.43	17.01	17.95	27.42	30.15	30.77	30.43	28.47
Long-term debt	30.52	29.98	29.78	30.04	29.28	14.16	14.53	15.58	13.36	13.75
Total liabilities	59.08	57.42	57.38	57.60	57.27	43.68	46.41	47.90	45.89	44.00
Stockholders' equity	40.92	42.58	42.62	42.40	42.73	56.32	53.59	52.10	54.11	56.00

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

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

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	919,941	858,772	897,726	911,801	895,417	81,762	77,342	82,585	82,871	82,428
Depreciation, depletion, and amortization of property, plant, and equipment	25,648	24,938	25,337	25,983	27,637	2,246	1,759	1,916	1,979	2,200
All other operating costs and expenses	827,218	776,389	799,729	814,860	807,043	75,905	69,428	72,977	73,606	76,544
Income (loss) from operations	67,074	57,445	72,660	70,958	60,738	3,611	6,156	7,692	7,286	3,683
Interest expense	17,692	17,610	18,056	17,856	17,410	625	580	630	647	687
All other nonoperating income (expense)	45,438	49,252	33,552	39,967	48,320	(38)	188	127	29	178
Income (loss) before income taxes	94,821	89,086	88,156	93,069	91,648	2,947	5,764	7,189	6,668	3,174
Provision for current and deferred domestic income taxes	7,097	9,612	11,869	5,048	3,187	342	372	494	449	310
Income (loss) after income taxes	87,724	79,474	76,287	88,021	88,460	2,605	5,393	6,695	6,219	2,864
Cash dividends charged to retained earnings this quarter	34,432	32,493	33,166	35,359	38,463	2,504	1,882	2,229	1,919	1,801
Net income retained in business	53,292	46,981	43,121	52,662	49,997	101	3,511	4,466	4,300	1,063
Retained earnings at beginning of quarter	1,333,647	1,373,468	1,408,909	1,418,833	1,425,464	68,905	70,213	66,611	66,795	74,659
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(17,420)	(56,650)	(30,371)	(33,032)	(35,044)	(1,636)	(910)	(1,969)	(223)	(1,397)
Retained earnings at end of quarter	1,369,519	1,363,799	1,421,660	1,438,463	1,440,417	67,370	72,814	69,108	70,871	74,325
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.79	2.90	2.82	2.85	3.09	2.75	2.27	2.32	2.39	2.67
All other operating costs and expenses	89.92	90.41	89.08	89.37	90.13	92.84	89.77	88.37	88.82	92.86
Income (loss) from operations	7.29	6.69	8.09	7.78	6.78	4.42	7.96	9.31	8.79	4.47
Interest expense	1.92	2.05	2.01	1.96	1.94	0.77	0.75	0.76	0.78	0.83
All other nonoperating income (expense)	4.94	5.74	3.74	4.38	5.40	(0.05)	0.24	0.15	0.04	0.22
Income (loss) before income taxes	10.31	10.37	9.82	10.21	10.24	3.60	7.45	8.70	8.05	3.85
Provision for current and deferred domestic income taxes	0.77	1.12	1.32	0.55	0.36	0.42	0.48	0.60	0.54	0.38
Income (loss) after income taxes	9.54	9.25	8.50	9.65	9.88	3.19	6.97	8.11	7.50	3.47
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	17.28	16.11	15.36	16.02	15.86	11.36	21.60	27.14	24.30	11.32
After income taxes	15.98	14.37	13.29	15.15	15.31	10.04	20.21	25.27	22.66	10.22
Annual rate of profit on total assets:										
Before income taxes	7.14	6.57	6.39	6.67	6.57	6.18	11.97	14.82	13.60	6.36
After income taxes	6.61	5.86	5.53	6.31	6.34	5.47	11.19	13.80	12.68	5.73
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.32	1.32	1.32	1.34	1.32	2.27	2.25	2.30	2.38	2.33
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.33	0.33	0.34	0.37	0.50	0.49	0.50	0.55	0.57
Total stockholders' equity to total debt	1.59	1.54	1.58	1.58	1.57	2.54	2.62	2.47	2.61	2.68

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

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

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS										
Cash and demand deposits in the U.S.	199,606	193,793	199,854	235,044	243,690	22,919	23,162	23,155	25,054	26,603
Time deposits in the U.S., including negotiable certificates of deposit	26,384	28,343	27,003	27,817	25,837	1,673	1,546	1,267	1,523	2,157
Total cash on hand and in U.S. banks	225,990	222,136	226,858	262,861	269,527	24,592	24,707	24,423	26,577	28,760
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	206,434	196,127	194,938	182,766	199,167	3,729	3,814	4,088	4,155	4,816
Total cash, U.S. Government and other securities	432,424	418,262	421,796	445,627	468,694	28,321	28,521	28,510	30,732	33,576
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	426,159	447,469	455,538	456,593	426,834	43,745	45,053	45,828	43,989	43,082
Inventories	510,404	532,906	537,594	561,166	536,638	48,118	48,527	48,494	49,706	51,052
All other current assets	251,063	257,917	262,694	279,074	260,551	8,036	8,531	8,621	9,274	8,608
Total current assets	1,620,051	1,656,554	1,677,622	1,742,459	1,692,716	128,221	130,632	131,454	133,701	136,318
Property, plant, and equipment	1,585,912	1,594,364	1,605,444	1,626,736	1,639,035	136,265	131,497	131,825	130,808	136,436
Land and mineral rights	87,080	86,244	86,523	88,236	88,397	3,064	3,290	2,815	2,654	2,401
Less: Accumulated depreciation, depletion, and amortization	956,707	960,495	966,118	983,471	987,899	94,078	90,236	90,303	88,616	93,289
Net property, plant, and equipment	716,285	720,113	725,849	731,500	739,532	45,251	44,551	44,337	44,846	45,548
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,975,337	3,045,080	3,114,547	3,107,444	3,144,715	17,148	17,500	18,285	17,641	17,894
Total Assets	5,311,673	5,421,748	5,518,019	5,581,403	5,576,964	190,620	192,682	194,076	196,188	199,760
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	36,224	37,234	38,537	40,080	42,769	8,136	8,354	7,967	8,637	9,904
b. Other short-term loans, including commercial paper	62,263	61,969	58,025	62,934	59,000	1,806	2,677	2,261	1,830	1,728
Trade accounts and trade notes payable	381,117	386,680	386,448	396,884	382,987	21,969	21,536	20,867	21,076	21,528
Income taxes accrued, prior and current years, net of payments	16,893	20,775	18,491	17,631	14,297	339	753	658	713	568
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	22,715	28,208	27,828	27,677	22,318	4,383	4,594	4,832	4,347	3,809
b. Other long-term loans	63,291	66,031	76,584	75,611	86,359	2,006	1,592	1,998	1,775	2,359
All other current liabilities, including excise and sales taxes, and accrued expenses	645,269	656,965	667,366	677,016	671,200	17,916	18,501	18,540	17,876	18,640
Total current liabilities	1,227,773	1,257,862	1,273,279	1,297,834	1,278,929	56,554	58,008	57,124	56,254	58,534
Long-term debt, due in more than 1 year:										
a. Loans from banks	301,349	310,723	315,577	310,836	304,231	15,616	15,393	16,023	16,158	15,279
b. Other long-term loans	895,671	930,353	935,110	950,546	958,802	8,903	8,130	9,789	9,357	8,794
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	691,633	710,192	697,639	697,856	723,622	5,759	4,413	5,171	4,642	5,013
Total liabilities	3,116,426	3,209,130	3,221,605	3,257,071	3,265,584	86,832	85,943	88,106	86,412	87,620
Capital stock and other capital (less treasury stock)	825,728	848,819	874,754	885,868	870,963	36,418	33,925	36,863	38,905	37,815
Retained earnings	1,369,519	1,363,799	1,421,660	1,438,463	1,440,417	67,370	72,814	69,108	70,871	74,325
Stockholders' equity	2,195,247	2,212,618	2,296,414	2,324,331	2,311,380	103,788	106,739	105,970	109,777	112,140
Total Liabilities and Stockholders' Equity	5,311,673	5,421,748	5,518,019	5,581,403	5,576,964	190,620	192,682	194,076	196,188	199,760
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	392,278	398,692	404,343	444,625	413,787	71,666	72,624	74,330	77,447	77,783
SELECTED BALANCE SHEET RATIOS										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	8.14	7.71	7.64	7.98	8.40	14.86	14.80	14.69	15.66	16.81
Trade accounts and trade notes receivable	8.02	8.25	8.26	8.18	7.65	22.95	23.38	23.61	22.42	21.57
Inventories	9.61	9.83	9.74	10.05	9.62	25.24	25.18	24.99	25.34	25.56
Total current assets	30.50	30.55	30.40	31.22	30.35	67.27	67.80	67.73	68.15	68.24
Net property, plant, and equipment	13.49	13.28	13.15	13.11	13.26	23.74	23.12	22.85	22.86	22.80
Short-term debt, including current portion of long-term debt	3.47	3.57	3.64	3.70	3.77	8.57	8.94	8.79	8.46	8.91
Total current liabilities	23.11	23.20	23.07	23.25	22.93	29.67	30.11	29.43	28.67	29.30
Long-term debt	22.54	22.89	22.67	22.60	22.65	12.86	12.21	13.30	13.01	12.05
Total liabilities	58.67	59.19	58.38	58.36	58.55	45.55	44.60	45.40	44.05	43.86
Stockholders' equity	41.33	40.81	41.62	41.64	41.45	54.45	55.40	54.60	55.95	56.14

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

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

Item	Wood Products All Total Asset Sizes					Wood Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	23,703	18,646	23,671	25,296	24,668	4,836	4,870	5,493	5,323	5,255
Depreciation, depletion, and amortization of property, plant, and equipment	657	622	725	699	827	140	135	152	160	222
All other operating costs and expenses	22,131	16,482	20,869	22,669	22,417	4,621	4,211	4,796	4,901	4,947
Income (loss) from operations	915	1,541	2,077	1,928	1,424	76	524	544	262	86
Interest expense	477	453	517	513	507	30	28	40	45	49
All other nonoperating income (expense)	305	(128)	200	111	(22)	(16)	(34)	(6)	9	40
Income (loss) before income taxes	742	960	1,761	1,526	896	30	462	499	226	77
Provision for current and deferred domestic income taxes	251	223	234	208	195	8	19	22	11	22
Income (loss) after income taxes	492	738	1,527	1,319	701	23	443	477	215	55
Cash dividends charged to retained earnings this quarter	702	442	547	660	704	66	34	84	84	52
Net income retained in business	(211)	296	980	658	(3)	(44)	409	393	132	4
Retained earnings at beginning of quarter	20,439	18,670	17,239	17,197	18,473	4,791	4,310	3,942	3,606	4,930
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(209)	(137)	(57)	(137)	(431)	(105)	122	(14)	(6)	(211)
Retained earnings at end of quarter	20,019	18,828	18,162	17,718	18,039	4,643	4,841	4,320	3,732	4,723
	(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	2.77	3.34	3.06	2.76	3.35	2.89	2.77	2.78	3.01	4.22
All other operating costs and expenses	93.37	88.40	88.16	89.61	90.88	95.54	86.47	87.31	92.06	94.14
Income (loss) from operations	3.86	8.27	8.78	7.62	5.77	1.57	10.76	9.91	4.93	1.64
Interest expense	2.01	2.43	2.18	2.03	2.05	0.61	0.58	0.73	0.85	0.93
All other nonoperating income (expense)	1.29	(0.69)	0.84	0.44	(0.09)	(0.33)	(0.70)	(0.10)	0.17	0.77
Income (loss) before income taxes	3.13	5.15	7.44	6.03	3.63	0.63	9.48	9.08	4.25	1.47
Provision for current and deferred domestic income taxes	1.06	1.19	0.99	0.82	0.79	0.16	0.39	0.40	0.21	0.42
Income (loss) after income taxes	2.07	3.96	6.45	5.21	2.84	0.47	9.09	8.68	4.05	1.06
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	7.76	10.28	18.63	15.65	9.25	2.39	34.13	39.63	18.25	5.30
After income taxes	5.14	7.90	16.15	13.52	7.24	1.77	32.74	37.89	17.36	3.79
Annual rate of profit on total assets:										
Before income taxes	3.31	4.28	7.60	6.46	3.76	1.23	18.08	20.41	8.64	2.72
After income taxes	2.20	3.29	6.59	5.59	2.94	0.92	17.34	19.52	8.22	1.95
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	3.25	3.25	3.23	3.02	3.09	2.14	2.16	2.09	2.05	2.17
Total cash, U.S. Government and other securities, to total current liabilities	1.66	1.53	1.49	1.41	1.49	0.41	0.31	0.27	0.32	0.35
Total stockholders' equity to total debt	1.60	1.55	1.48	1.49	1.44	1.61	1.79	1.62	1.41	1.59

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

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

Item	Wood Products All Total Asset Sizes					Wood Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	4,871	3,301	3,305	3,318	3,271	897	772	659	959	891
Time deposits in the U.S., including negotiable certificates of deposit	115	40	45	40	29	61	33	35	32	18
Total cash on hand and in U.S. banks	4,986	3,340	3,350	3,357	3,300	959	805	694	991	910
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	15,477	15,629	15,900	16,165	16,683	227	91	81	41	205
Total cash, U.S. Government and other securities	20,463	18,970	19,249	19,522	19,984	1,186	895	775	1,032	1,115
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,618	7,541	8,432	8,009	6,712	2,222	2,635	2,705	2,465	2,329
Inventories	11,014	10,622	10,905	11,576	11,805	2,505	2,277	2,146	2,777	3,100
All other current assets	2,080	3,115	3,161	2,715	3,128	293	509	431	395	384
Total current assets	40,176	40,247	41,747	41,822	41,628	6,206	6,316	6,056	6,668	6,929
Property, plant, and equipment	41,433	40,845	40,240	40,004	41,797	10,266	10,200	9,332	9,294	10,439
Land and mineral rights	21,126	20,259	19,951	19,784	19,370	535	639	405	292	298
Less: Accumulated depreciation, depletion, and amortization	25,870	25,079	24,510	24,364	25,425	7,598	7,576	6,659	6,445	7,228
Net property, plant, and equipment	36,689	36,026	35,681	35,424	35,742	3,203	3,263	3,079	3,142	3,509
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,734	13,438	15,223	17,209	17,996	449	639	640	677	961
Total Assets	89,599	89,710	92,651	94,455	95,366	9,858	10,218	9,775	10,487	11,400
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,636	1,454	1,599	2,366	2,373	728	646	705	736	815
b. Other short-term loans, including commercial paper	406	679	235	269	268	162	256	185	239	229
Trade accounts and trade notes payable	4,133	4,616	5,079	5,040	4,887	806	909	924	1,057	992
Income taxes accrued, prior and current years, net of payments	305	530	615	494	305	6	29	37	43	38
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	652	537	562	1,028	841	407	301	340	379	380
b. Other long-term loans	858	178	213	112	161	127	108	141	66	104
All other current liabilities, including excise and sales taxes, and accrued expenses	4,357	4,377	4,620	4,563	4,619	660	679	573	741	641
Total current liabilities	12,347	12,371	12,924	13,871	13,455	2,897	2,929	2,904	3,260	3,199
Long-term debt, due in more than 1 year:										
a. Loans from banks	8,413	9,264	10,728	10,894	10,947	1,149	1,349	1,344	1,662	1,592
b. Other long-term loans	12,013	12,016	12,281	11,494	12,243	592	366	401	450	564
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	18,532	18,710	18,909	19,187	19,988	123	163	91	151	198
Total liabilities	51,305	52,361	54,842	55,446	56,632	4,760	4,807	4,740	5,524	5,552
Capital stock and other capital (less treasury stock)	18,275	18,521	19,648	21,291	20,695	455	571	715	1,232	1,124
Retained earnings	20,019	18,828	18,162	17,718	18,039	4,643	4,841	4,320	3,732	4,723
Stockholders' equity	38,294	37,349	37,809	39,009	38,734	5,098	5,412	5,035	4,963	5,847
Total Liabilities and Stockholders' Equity	89,599	89,710	92,651	94,455	95,366	9,858	10,218	9,775	10,487	11,400
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	27,829	27,876	28,823	27,951	28,174	3,309	3,388	3,152	3,408	3,731
SELECTED BALANCE SHEET RATIOS										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	22.84	21.15	20.78	20.67	20.95	12.03	8.76	7.93	9.84	9.78
Trade accounts and trade notes receivable	7.39	8.41	9.10	8.48	7.04	22.54	25.79	27.67	23.50	20.43
Inventories	12.29	11.84	11.77	12.26	12.38	25.41	22.28	21.95	26.48	27.19
Total current assets	44.84	44.86	45.06	44.28	43.65	62.95	61.81	61.96	63.59	60.78
Net property, plant, and equipment	40.95	40.16	38.51	37.50	37.48	32.50	31.94	31.50	29.96	30.78
Short-term debt, including current portion of long-term debt	3.96	3.17	2.82	4.00	3.82	14.45	12.83	14.02	13.53	13.40
Total current liabilities	13.78	13.79	13.95	14.69	14.11	29.38	28.66	29.71	31.09	28.06
Long-term debt	22.80	23.72	24.83	23.70	24.32	17.66	16.79	17.85	20.14	18.91
Total liabilities	57.26	58.37	59.19	58.70	59.38	48.28	47.04	48.49	52.67	48.71
Stockholders' equity	42.74	41.63	40.81	41.30	40.62	51.72	52.96	51.51	47.33	51.29

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

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

Item	Nonmetallic Mineral Products All Total Asset Sizes					Nonmetallic Mineral Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	28,353	26,191	32,532	34,045	30,106	4,705	4,268	5,641	5,410	5,076
Depreciation, depletion, and amortization of property, plant, and equipment	1,967	2,018	1,706	1,794	2,191	155	191	154	161	198
All other operating costs and expenses	24,068	23,840	28,218	28,185	26,188	4,298	3,794	5,000	4,556	4,428
Income (loss) from operations	2,318	333	2,608	4,066	1,728	252	283	487	693	450
Interest expense	739	680	708	677	690	42	36	40	41	32
All other nonoperating income (expense)	22	930	286	403	(3)	24	67	6	17	65
Income (loss) before income taxes	1,600	583	2,186	3,792	1,035	234	315	454	670	483
Provision for current and deferred domestic income taxes	245	44	194	762	(11)	11	14	18	26	24
Income (loss) after income taxes	1,355	538	1,992	3,030	1,046	223	300	436	644	460
Cash dividends charged to retained earnings this quarter	752	568	586	464	1,398	65	72	73	115	42
Net income retained in business	603	(29)	1,405	2,565	(353)	159	228	364	529	417
Retained earnings at beginning of quarter	23,460	24,741	23,864	22,325	24,767	5,227	5,744	5,381	5,406	5,412
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(179)	(572)	(161)	(226)	(961)	(183)	(34)	(31)	(98)	(110)
Retained earnings at end of quarter	23,884	24,140	25,108	24,664	23,454	5,202	5,939	5,714	5,837	5,720
	(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	6.94	7.70	5.24	5.27	7.28	3.30	4.48	2.73	2.97	3.91
All other operating costs and expenses	84.89	91.02	86.74	82.79	86.98	91.33	88.88	88.63	84.21	87.23
Income (loss) from operations	8.17	1.27	8.02	11.94	5.74	5.36	6.64	8.64	12.82	8.86
Interest expense	2.61	2.60	2.18	1.99	2.29	0.90	0.84	0.70	0.75	0.62
All other nonoperating income (expense)	0.08	3.55	0.88	1.18	(0.01)	0.51	1.58	0.11	0.32	1.29
Income (loss) before income taxes	5.64	2.22	6.72	11.14	3.44	4.98	7.37	8.05	12.39	9.52
Provision for current and deferred domestic income taxes	0.87	0.17	0.60	2.24	(0.04)	0.23	0.34	0.31	0.48	0.46
Income (loss) after income taxes	4.78	2.06	6.12	8.90	3.47	4.75	7.04	7.73	11.91	9.06
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	6.58	2.35	8.64	15.44	4.17	14.41	19.69	26.76	40.76	26.68
After income taxes	5.57	2.17	7.87	12.33	4.21	13.74	18.78	25.72	39.19	25.39
Annual rate of profit on total assets:										
Before income taxes	3.48	1.24	4.56	7.99	2.17	7.98	11.30	15.05	22.43	16.00
After income taxes	2.95	1.15	4.16	6.38	2.19	7.61	10.78	14.47	21.57	15.22
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.68	1.54	1.55	1.65	1.75	2.36	2.03	2.07	1.97	2.05
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.20	0.20	0.23	0.30	0.59	0.46	0.49	0.48	0.54
Total stockholders' equity to total debt	1.94	1.93	1.99	1.96	1.93	2.43	2.48	2.55	2.62	3.18

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

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

Item	Nonmetallic Mineral Products All Total Asset Sizes					Nonmetallic Mineral Products Total Assets Under \$50 Million				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	6,480	4,655	4,910	6,031	6,495	1,388	1,133	1,340	1,469	1,435
Time deposits in the U.S., including negotiable certificates of deposit	466	540	687	300	549	80	77	32	32	122
Total cash on hand and in U.S. banks	6,945	5,195	5,596	6,331	7,043	1,468	1,210	1,372	1,501	1,557
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	837	741	912	837	1,747	190	159	230	177	296
Total cash, U.S. Government and other securities	7,783	5,935	6,508	7,168	8,790	1,658	1,369	1,601	1,678	1,854
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,712	15,073	17,436	19,008	15,274	2,539	2,528	2,868	2,795	2,777
Inventories	15,358	15,960	15,759	15,436	15,954	1,917	1,806	1,943	1,938	1,985
All other current assets	11,710	9,738	9,828	10,057	12,109	509	282	383	434	362
Total current assets	48,562	46,705	49,532	51,668	52,127	6,622	5,985	6,796	6,845	6,978
Property, plant, and equipment	120,942	125,778	128,020	126,919	129,454	11,330	10,472	11,056	10,620	11,088
Land and mineral rights	18,427	18,794	18,704	19,202	19,133	694	626	693	752	601
Less: Accumulated depreciation, depletion, and amortization	73,896	76,078	77,511	78,487	80,261	7,914	7,046	7,417	6,956	7,226
Net property, plant, and equipment	65,473	68,494	69,214	67,634	68,326	4,110	4,052	4,332	4,416	4,462
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	69,687	72,706	72,938	70,626	70,503	1,007	1,108	934	691	644
Total Assets	183,722	187,905	191,684	189,928	190,956	11,740	11,144	12,061	11,952	12,084
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,533	1,428	2,234	1,498	1,052	298	340	307	329	355
b. Other short-term loans, including commercial paper	2,370	2,573	2,588	2,683	2,400	48	60	52	25	49
Trade accounts and trade notes payable	9,790	10,486	11,377	11,892	11,590	1,074	1,115	1,251	1,502	1,544
Income taxes accrued, prior and current years, net of payments	1,795	1,619	1,231	1,326	683	49	23	58	40	13
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,139	1,574	3,202	2,714	2,518	441	516	544	525	509
b. Other long-term loans	2,779	2,977	844	1,136	1,233	74	125	150	63	147
All other current liabilities, including excise and sales taxes, and accrued expenses	9,466	9,612	10,427	10,040	10,231	823	774	924	995	791
Total current liabilities	28,872	30,268	31,904	31,290	29,708	2,807	2,953	3,287	3,481	3,408
Long-term debt, due in more than 1 year:										
a. Loans from banks	15,433	15,941	14,728	16,795	15,976	1,295	1,269	1,325	1,373	1,092
b. Other long-term loans	26,894	26,791	27,309	25,301	28,353	520	268	284	198	130
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	15,272	15,846	16,495	18,283	17,654	617	260	381	323	208
Total liabilities	86,472	88,847	90,436	91,668	91,692	5,239	4,749	5,277	5,375	4,838
Capital stock and other capital (less treasury stock)	73,367	74,918	76,140	73,597	75,811	1,298	456	1,069	741	1,526
Retained earnings	23,884	24,140	25,108	24,664	23,454	5,202	5,939	5,714	5,837	5,720
Stockholders' equity	97,251	99,058	101,249	98,260	99,264	6,500	6,395	6,784	6,578	7,246
Total Liabilities and Stockholders' Equity	183,722	187,905	191,684	189,928	190,956	11,740	11,144	12,061	11,952	12,084
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	19,691	16,437	17,628	20,378	22,419	3,816	3,032	3,509	3,365	3,570
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.24	3.16	3.40	3.77	4.60	14.12	12.28	13.28	14.04	15.34
Trade accounts and trade notes receivable	7.46	8.02	9.10	10.01	8.00	21.63	22.68	23.78	23.38	22.98
Inventories	8.36	8.49	8.22	8.13	8.35	16.33	16.21	16.11	16.22	16.43
Total current assets	26.43	24.86	25.84	27.20	27.30	56.41	53.70	56.34	57.27	57.75
Net property, plant, and equipment	35.64	36.45	36.11	35.61	35.78	35.01	36.36	35.91	36.95	36.93
Short-term debt, including current portion of long-term debt	4.26	4.55	4.63	4.23	3.77	7.33	9.35	8.73	7.89	8.77
Total current liabilities	15.71	16.11	16.64	16.47	15.56	23.91	26.50	27.25	29.12	28.20
Long-term debt	23.04	22.74	21.93	22.16	23.21	15.46	13.79	13.34	13.14	10.11
Total liabilities	47.07	47.28	47.18	48.26	48.02	44.63	42.62	43.75	44.97	40.04
Stockholders' equity	52.93	52.72	52.82	51.74	51.98	55.37	57.38	56.25	55.03	59.96

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

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

Item	Primary Metals All Total Asset Sizes					Primary Metals Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	55,597	55,896	57,184	54,831	50,965	3,902	3,980	4,128	4,002	3,844
Depreciation, depletion, and amortization of property, plant, and equipment	1,882	1,805	1,890	1,929	1,986	117	94	112	126	96
All other operating costs and expenses	50,554	50,637	51,484	50,586	47,838	3,786	3,486	3,659	3,668	3,723
Income (loss) from operations	3,161	3,454	3,811	2,316	1,140	(1)	400	357	208	24
Interest expense	934	828	840	810	762	37	34	47	42	27
All other nonoperating income (expense)	1,532	497	502	151	200	13	(35)	(11)	(3)	(2)
Income (loss) before income taxes	3,759	3,123	3,473	1,657	578	(25)	330	299	164	(5)
Provision for current and deferred domestic income taxes	41	428	552	259	678	(21)	4	10	7	10
Income (loss) after income taxes	3,718	2,695	2,921	1,398	(100)	(5)	327	289	157	(15)
Cash dividends charged to retained earnings this quarter	858	1,189	773	536	1,307	139	97	121	107	36
Net income retained in business	2,860	1,505	2,148	862	(1,407)	(144)	230	168	50	(50)
Retained earnings at beginning of quarter	28,969	31,565	33,007	34,646	35,783	2,835	2,927	3,475	4,394	4,096
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(45)	79	(253)	284	(206)	(13)	(10)	(31)	(5)	8
Retained earnings at end of quarter	31,784	33,150	34,903	35,793	34,170	2,678	3,147	3,612	4,439	4,053
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.39	3.23	3.30	3.52	3.90	3.00	2.37	2.71	3.14	2.51
All other operating costs and expenses	90.93	90.59	90.03	92.26	93.87	97.03	87.58	88.64	91.65	96.87
Income (loss) from operations	5.69	6.18	6.66	4.22	2.24	(0.03)	10.05	8.65	5.20	0.62
Interest expense	1.68	1.48	1.47	1.48	1.50	0.95	0.86	1.13	1.04	0.70
All other nonoperating income (expense)	2.76	0.89	0.88	0.28	0.39	0.33	(0.89)	(0.27)	(0.06)	(0.05)
Income (loss) before income taxes	6.76	5.59	6.07	3.02	1.13	(0.64)	8.30	7.25	4.10	(0.12)
Provision for current and deferred domestic income taxes	0.07	0.77	0.96	0.47	1.33	(0.53)	0.10	0.25	0.19	0.26
Income (loss) after income taxes	6.69	4.82	5.11	2.55	(0.20)	(0.12)	8.21	7.00	3.91	(0.38)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	9.66	7.98	8.78	4.08	1.44	(2.47)	32.16	27.04	13.16	(0.35)
After income taxes	9.55	6.89	7.38	3.44	(0.25)	(0.45)	31.79	26.09	12.56	(1.09)
Annual rate of profit on total assets:										
Before income taxes	5.03	4.15	4.63	2.18	0.76	(1.15)	14.99	12.70	7.21	(0.21)
After income taxes	4.97	3.58	3.89	1.84	(0.13)	(0.21)	14.82	12.25	6.88	(0.64)
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	2.13	2.10	2.09	2.12	2.09	1.79	1.78	1.79	2.09	2.27
Total cash, U.S. Government and other securities, to total current liabilities	0.40	0.35	0.37	0.39	0.43	0.29	0.31	0.36	0.39	0.51
Total stockholders' equity to total debt	2.69	2.71	2.75	2.76	2.69	1.82	1.73	1.84	2.60	2.97

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

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

Item	Primary Metals All Total Asset Sizes					Primary Metals Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	8,518	8,096	8,852	9,357	11,187	721	848	1,072	993	1,151
Time deposits in the U.S., including negotiable certificates of deposit	1,319	1,136	1,246	1,897	1,018	61	15	22	13	23
Total cash on hand and in U.S. banks	9,837	9,232	10,098	11,254	12,205	782	864	1,094	1,006	1,174
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	7,295	5,645	5,623	5,279	5,951	60	68	88	75	132
Total cash, U.S. Government and other securities	17,132	14,877	15,721	16,533	18,157	842	932	1,182	1,082	1,305
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	26,416	27,816	27,389	26,825	23,603	1,960	2,019	2,146	2,090	1,738
Inventories	37,354	37,618	37,284	36,997	35,900	1,941	1,944	2,257	2,249	2,433
All other current assets	9,721	9,125	8,553	9,228	9,589	469	460	357	366	296
Total current assets	90,623	89,436	88,948	89,583	87,249	5,212	5,355	5,941	5,787	5,773
Property, plant, and equipment	187,089	189,181	186,112	188,272	191,359	8,957	8,519	8,203	8,000	7,892
Land and mineral rights	9,082	9,104	9,289	9,389	9,314	102	145	155	138	106
Less: Accumulated depreciation, depletion, and amortization	120,437	121,773	118,595	120,179	121,907	6,023	5,738	5,394	5,294	5,165
Net property, plant, and equipment	75,734	76,512	76,806	77,481	78,766	3,035	2,926	2,963	2,844	2,833
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	132,766	135,068	134,363	137,317	139,084	501	534	527	471	565
Total Assets	299,123	301,017	300,117	304,381	305,099	8,747	8,815	9,432	9,101	9,171
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,940	2,249	2,261	2,534	2,941	393	334	333	491	550
b. Other short-term loans, including commercial paper	4,295	4,203	4,103	5,278	5,388	26	49	20	5	30
Trade accounts and trade notes payable	22,113	22,736	22,152	20,450	20,187	1,422	1,235	1,071	1,042	1,034
Income taxes accrued, prior and current years, net of payments	270	501	395	299	348	30	53	21	27	29
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	677	972	1,615	1,409	1,155	425	540	564	325	155
b. Other long-term loans	2,240	1,502	1,597	1,663	1,111	24	115	80	96	61
All other current liabilities, including excise and sales taxes, and accrued expenses	10,999	10,515	10,449	10,566	10,671	594	688	1,237	782	682
Total current liabilities	42,534	42,677	42,572	42,197	41,802	2,913	3,014	3,327	2,767	2,541
Long-term debt, due in more than 1 year:										
a. Loans from banks	15,487	15,616	15,060	15,795	15,550	906	863	879	832	794
b. Other long-term loans	33,160	33,145	32,951	32,174	33,481	467	478	529	169	220
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	52,222	53,094	51,306	51,624	53,653	384	350	269	348	246
Total liabilities	143,403	144,531	141,889	141,790	144,486	4,670	4,705	5,004	4,116	3,800
Capital stock and other capital (less treasury stock)	123,936	123,336	123,325	126,799	126,443	1,399	963	816	546	1,318
Retained earnings	31,784	33,150	34,903	35,793	34,170	2,678	3,147	3,612	4,439	4,053
Stockholders' equity	155,720	156,486	158,228	162,591	160,613	4,077	4,110	4,428	4,985	5,371
Total Liabilities and Stockholders' Equity	299,123	301,017	300,117	304,381	305,099	8,747	8,815	9,432	9,101	9,171
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	48,089	46,760	46,376	47,386	45,447	2,299	2,341	2,614	3,019	3,232
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.73	4.94	5.24	5.43	5.95	9.63	10.57	12.53	11.89	14.23
Trade accounts and trade notes receivable	8.83	9.24	9.13	8.81	7.74	22.41	22.90	22.76	22.96	18.95
Inventories	12.49	12.50	12.42	12.15	11.77	22.19	22.06	23.92	24.71	26.53
Total current assets	30.30	29.71	29.64	29.43	28.60	59.58	60.75	62.99	63.58	62.94
Net property, plant, and equipment	25.32	25.42	25.59	25.46	25.82	34.70	33.19	31.42	31.25	30.89
Short-term debt, including current portion of long-term debt	3.06	2.97	3.19	3.58	3.47	9.92	11.78	10.57	10.07	8.67
Total current liabilities	14.22	14.18	14.19	13.86	13.70	33.30	34.19	35.27	30.41	27.70
Long-term debt	16.26	16.20	16.00	15.76	16.07	15.70	15.21	14.93	10.99	11.05
Total liabilities	47.94	48.01	47.28	46.58	47.36	53.39	53.37	53.05	45.23	41.44
Stockholders' equity	52.06	51.99	52.72	53.42	52.64	46.61	46.63	46.95	54.77	58.56

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

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

Item	Iron, Steel, and Ferroalloys All Total Asset Sizes ¹					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	30,764	30,891	31,639	29,924	27,199	1,421	1,394	1,309	1,229	1,382
Depreciation, depletion, and amortization of property, plant, and equipment	927	911	956	989	993	33	23	31	28	23
All other operating costs and expenses	27,953	28,252	28,726	27,868	25,953	1,416	1,254	1,168	1,129	1,379
Income (loss) from operations	1,884	1,728	1,956	1,067	254	(28)	117	109	72	(21)
Interest expense	377	378	368	373	324	12	11	15	14	8
All other nonoperating income (expense)	261	191	203	274	(96)	5	0	5	2	3
Income (loss) before income taxes	1,768	1,542	1,791	969	(166)	(34)	106	100	60	(26)
Provision for current and deferred domestic income taxes	2	223	311	204	414	2	2	7	5	7
Income (loss) after income taxes	1,766	1,319	1,480	765	(580)	(36)	104	93	55	(33)
Cash dividends charged to retained earnings this quarter	635	443	615	422	1,229	82	54	68	81	12
Net income retained in business	1,132	876	866	343	(1,809)	(118)	50	25	(26)	(45)
Retained earnings at beginning of quarter	14,233	15,439	16,188	17,541	18,707	774	781	1,155	1,472	1,615
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(15)	(54)	98	113	(11)	0	2	16	39	4
Retained earnings at end of quarter	15,349	16,261	17,151	17,996	16,887	656	833	1,196	1,485	1,573
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.01	2.95	3.02	3.31	3.65	2.35	1.63	2.34	2.25	1.70
All other operating costs and expenses	90.86	91.46	90.79	93.13	95.42	99.60	89.96	89.29	91.91	99.79
Income (loss) from operations	6.13	5.60	6.18	3.57	0.93	(1.95)	8.41	8.37	5.84	(1.49)
Interest expense	1.23	1.22	1.16	1.25	1.19	0.82	0.81	1.11	1.12	0.56
All other nonoperating income (expense)	0.85	0.62	0.64	0.92	(0.35)	0.35	0.04	0.35	0.15	0.19
Income (loss) before income taxes	5.75	4.99	5.66	3.24	(0.61)	(2.42)	7.63	7.61	4.88	(1.86)
Provision for current and deferred domestic income taxes	0.01	0.72	0.98	0.68	1.52	0.13	0.17	0.51	0.40	0.52
Income (loss) after income taxes	5.74	4.27	4.68	2.56	(2.13)	(2.55)	7.46	7.09	4.48	(2.38)
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	14.76	12.62	14.27	7.49	(1.30)	(13.16)	34.32	28.68	15.87	(4.76)
After income taxes	14.74	10.79	11.80	5.92	(4.54)	(13.89)	33.56	26.74	14.58	(6.10)
Annual rate of profit on total assets:										
Before income taxes	6.71	5.81	6.61	3.56	(0.62)	(4.74)	15.05	13.47	8.45	(3.11)
After income taxes	6.70	4.97	5.46	2.81	(2.15)	(5.00)	14.71	12.56	7.77	(3.98)
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	2.02	2.04	2.01	2.10	2.10	1.43	1.72	1.81	2.30	2.90
Total cash, U.S. Government and other securities, to total current liabilities	0.28	0.27	0.27	0.30	0.33	0.25	0.38	0.37	0.45	0.68
Total stockholders' equity to total debt	1.86	1.88	1.91	1.94	1.94	1.38	1.86	2.09	2.17	3.53

¹ Included in Primary Metals.

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

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

Item	Iron, Steel, and Ferroalloys All Total Asset Sizes ¹					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	5,079	4,781	4,928	5,183	5,535	270	370	368	346	399
Time deposits in the U.S., including negotiable certificates of deposit	766	848	730	886	746	7	4	3	5	12
Total cash on hand and in U.S. banks	5,845	5,630	5,657	6,069	6,281	276	374	370	351	411
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	795	651	670	698	877	51	60	47	63	112
Total cash, U.S. Government and other securities	6,639	6,281	6,328	6,768	7,158	327	434	417	414	522
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	14,043	14,697	14,669	14,079	12,137	698	716	688	697	545
Inventories	22,035	21,627	22,006	21,727	20,832	732	721	829	933	1,080
All other current assets	4,720	4,510	4,869	5,091	5,099	131	118	121	86	73
Total current assets	47,437	47,116	47,872	47,666	45,226	1,888	1,988	2,055	2,131	2,221
Property, plant, and equipment	85,230	84,690	85,910	87,143	88,055	2,859	2,244	2,264	1,896	2,232
Land and mineral rights	1,991	1,962	2,008	2,105	2,072	44	63	47	43	16
Less: Accumulated depreciation, depletion, and amortization	51,819	51,266	51,787	52,623	53,057	1,964	1,552	1,553	1,295	1,374
Net property, plant, and equipment	35,403	35,387	36,130	36,624	37,070	939	756	758	643	874
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	22,598	23,605	24,360	24,693	25,643	75	84	143	61	213
Total Assets	105,438	106,108	108,363	108,983	107,938	2,902	2,828	2,956	2,835	3,308
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	932	1,214	1,328	1,606	1,783	150	138	93	242	266
b. Other short-term loans, including commercial paper	3,270	2,905	2,882	3,143	2,617	24	9	5	2	7
Trade accounts and trade notes payable	12,970	12,949	12,925	11,278	10,881	722	581	264	318	278
Income taxes accrued, prior and current years, net of payments	228	222	181	157	211	28	8	(3)	0	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	305	496	590	514	319	227	266	260	193	44
b. Other long-term loans	261	452	657	660	187	15	8	9	23	1
All other current liabilities, including excise and sales taxes, and accrued expenses	5,497	4,832	5,299	5,358	5,497	153	144	504	150	166
Total current liabilities	23,464	23,069	23,862	22,716	21,496	1,319	1,154	1,133	928	766
Long-term debt, due in more than 1 year:										
a. Loans from banks	3,728	3,666	3,609	3,728	3,200	167	159	160	209	177
b. Other long-term loans	17,285	17,192	17,155	17,047	18,261	178	86	138	28	116
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	13,041	13,311	13,544	13,780	13,920	194	189	136	160	92
Total liabilities	57,518	57,239	58,170	57,271	56,877	1,857	1,588	1,567	1,325	1,151
Capital stock and other capital (less treasury stock)	32,571	32,608	33,041	33,716	34,174	389	407	193	25	584
Retained earnings	15,349	16,261	17,151	17,996	16,887	656	833	1,196	1,485	1,573
Stockholders' equity	47,920	48,869	50,193	51,713	51,062	1,045	1,240	1,389	1,510	2,157
Total Liabilities and Stockholders' Equity	105,438	106,108	108,363	108,983	107,938	2,902	2,828	2,956	2,835	3,308
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	23,974	24,046	24,010	24,949	23,730	569	834	922	1,204	1,455
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.30	5.92	5.84	6.21	6.63	11.26	15.34	14.11	14.61	15.79
Trade accounts and trade notes receivable	13.32	13.85	13.54	12.92	11.24	24.04	25.32	23.28	24.60	16.47
Inventories	20.90	20.38	20.31	19.94	19.30	25.22	25.48	28.03	32.92	32.66
Total current assets	44.99	44.40	44.18	43.74	41.90	65.05	70.31	69.53	75.17	67.14
Net property, plant, and equipment	33.58	33.35	33.34	33.61	34.34	32.37	26.72	25.64	22.69	26.42
Short-term debt, including current portion of long-term debt	4.52	4.78	5.04	5.43	4.55	14.32	14.89	12.43	16.21	9.61
Total current liabilities	22.25	21.74	22.02	20.84	19.91	45.45	40.81	38.34	32.72	23.14
Long-term debt	19.93	19.66	19.16	19.06	19.88	11.86	8.67	10.10	8.37	8.87
Total liabilities	54.55	53.94	53.68	52.55	52.69	63.98	56.16	53.02	46.74	34.79
Stockholders' equity	45.45	46.06	46.32	47.45	47.31	36.02	43.84	46.98	53.26	65.21

¹Included in Primary Metals.

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

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

Item	Nonferrous Metals All Total Asset Sizes ¹					Nonferrous Metals Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	18,192	18,083	18,573	18,086	17,534	1,385	1,422	1,493	1,563	1,416
Depreciation, depletion, and amortization of property, plant, and equipment	717	677	707	700	758	42	31	35	37	35
All other operating costs and expenses	16,882	16,433	16,804	16,826	16,351	1,277	1,265	1,328	1,441	1,307
Income (loss) from operations	593	973	1,062	560	425	66	125	131	84	73
Interest expense	389	383	389	354	365	17	15	20	17	11
All other nonoperating income (expense)	1,117	292	247	(169)	214	(11)	(9)	(15)	(3)	(4)
Income (loss) before income taxes	1,321	881	920	38	274	38	101	96	64	59
Provision for current and deferred domestic income taxes	(90)	110	121	(6)	191	(19)	0	1	0	2
Income (loss) after income taxes	1,410	771	799	44	83	57	102	95	64	57
Cash dividends charged to retained earnings this quarter	171	630	75	67	63	24	3	31	16	12
Net income retained in business	1,239	141	724	(23)	19	33	99	64	48	45
Retained earnings at beginning of quarter	3,265	4,195	4,279	4,355	3,967	848	841	708	1,135	932
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(29)	189	(152)	51	(2)	(11)	(13)	(33)	(12)	(12)
Retained earnings at end of quarter	4,475	4,525	4,851	4,383	3,985	871	927	739	1,172	965
	(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	3.94	3.74	3.81	3.87	4.33	3.05	2.19	2.33	2.40	2.48
All other operating costs and expenses	92.80	90.88	90.48	93.03	93.25	92.20	89.00	88.91	92.21	92.35
Income (loss) from operations	3.26	5.38	5.72	3.10	2.42	4.76	8.81	8.76	5.39	5.17
Interest expense	2.14	2.12	2.09	1.96	2.08	1.21	1.07	1.31	1.09	0.76
All other nonoperating income (expense)	6.14	1.62	1.33	(0.93)	1.22	(0.78)	(0.60)	(0.98)	(0.22)	(0.26)
Income (loss) before income taxes	7.26	4.87	4.95	0.21	1.56	2.77	7.13	6.46	4.08	4.15
Provision for current and deferred domestic income taxes	(0.49)	0.61	0.65	(0.04)	1.09	(1.35)	(0.03)	0.10	0.01	0.11
Income (loss) after income taxes	7.75	4.26	4.30	0.24	0.47	4.11	7.16	6.36	4.07	4.05
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.55	5.72	5.97	0.24	1.80	12.03	32.53	32.60	17.25	15.78
After income taxes	9.13	5.01	5.18	0.28	0.54	17.88	32.65	32.11	17.20	15.37
Annual rate of profit on total assets:										
Before income taxes	4.03	2.68	2.87	0.12	0.83	5.22	13.77	12.43	8.30	7.84
After income taxes	4.30	2.34	2.50	0.14	0.25	7.76	13.82	12.24	8.28	7.64
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	2.17	2.07	2.17	2.04	1.90	1.99	1.85	1.72	1.84	1.97
Total cash, U.S. Government and other securities, to total current liabilities	0.53	0.38	0.44	0.43	0.44	0.31	0.32	0.42	0.42	0.52
Total stockholders' equity to total debt	2.46	2.46	2.52	2.47	2.33	1.33	1.19	1.17	2.07	2.12

¹ Included in Primary Metals.

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

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

Item	Nonferrous Metals All Total Asset Sizes ¹					Nonferrous Metals Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	2,302	2,281	2,591	3,016	4,072	246	283	474	431	536
Time deposits in the U.S., including negotiable certificates of deposit	507	283	503	1,002	262	7	8	7	1	1
Total cash on hand and in U.S. banks	2,809	2,564	3,094	4,018	4,334	254	291	481	432	537
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,641	2,867	2,395	1,873	2,080	4	0	4	0	0
Total cash, U.S. Government and other securities	7,450	5,430	5,489	5,891	6,414	257	291	485	432	537
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,689	8,978	8,760	8,658	7,923	634	576	673	703	625
Inventories	10,893	11,512	10,652	10,709	10,646	614	635	688	613	770
All other current assets	3,667	3,339	2,441	2,559	2,825	168	177	141	168	99
Total current assets	30,700	29,259	27,342	27,817	27,809	1,674	1,679	1,987	1,916	2,030
Property, plant, and equipment	86,551	88,187	83,918	84,690	87,269	2,761	2,708	2,300	2,502	2,031
Land and mineral rights	6,625	6,643	6,774	6,823	6,803	21	26	32	36	36
Less: Accumulated depreciation, depletion, and amortization	61,138	62,299	58,439	58,959	60,720	1,834	1,782	1,453	1,610	1,291
Net property, plant, and equipment	32,038	32,531	32,254	32,554	33,352	948	952	879	928	777
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	68,373	69,869	68,410	69,582	70,495	317	316	239	231	193
Total Assets	131,111	131,659	128,006	129,953	131,656	2,938	2,947	3,105	3,076	3,000
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	781	805	673	684	860	126	76	99	123	158
b. Other short-term loans, including commercial paper	474	848	929	1,473	2,133	2	40	4	0	8
Trade accounts and trade notes payable	6,810	7,323	6,659	6,957	7,046	365	321	435	421	458
Income taxes accrued, prior and current years, net of payments	38	186	111	137	144	1	15	25	19	23
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	174	240	232	203	162	85	141	134	59	55
b. Other long-term loans	1,865	968	825	880	830	4	47	66	59	54
All other current liabilities, including excise and sales taxes, and accrued expenses	4,013	3,779	3,188	3,304	3,495	256	268	391	358	274
Total current liabilities	14,154	14,148	12,617	13,638	14,671	840	908	1,154	1,040	1,029
Long-term debt, due in more than 1 year:										
a. Loans from banks	6,330	6,705	6,486	7,187	7,236	507	452	440	347	347
b. Other long-term loans	15,484	15,456	15,347	14,777	14,924	237	289	272	126	83
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	33,367	33,744	31,887	31,978	33,781	79	51	55	82	51
Total liabilities	69,335	70,053	66,337	67,581	70,612	1,664	1,700	1,921	1,595	1,510
Capital stock and other capital (less treasury stock)	57,301	57,081	56,818	57,990	57,059	404	321	445	309	525
Retained earnings	4,475	4,525	4,851	4,383	3,985	871	927	739	1,172	965
Stockholders' equity	61,776	61,606	61,669	62,372	61,044	1,275	1,247	1,184	1,481	1,490
Total Liabilities and Stockholders' Equity	131,111	131,659	128,006	129,953	131,656	2,938	2,947	3,105	3,076	3,000
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	16,546	15,110	14,724	14,179	13,138	833	771	832	876	1,001
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.68	4.12	4.29	4.53	4.87	8.76	9.87	15.62	14.04	17.89
Trade accounts and trade notes receivable	6.63	6.82	6.84	6.66	6.02	21.58	19.56	21.67	22.87	20.83
Inventories	8.31	8.74	8.32	8.24	8.09	20.88	21.55	22.15	19.93	25.68
Total current assets	23.42	22.22	21.36	21.41	21.12	56.95	56.97	63.98	62.29	67.68
Net property, plant, and equipment	24.44	24.71	25.20	25.05	25.33	32.26	32.30	28.32	30.19	25.89
Short-term debt, including current portion of long-term debt	2.51	2.17	2.08	2.49	3.03	7.41	10.32	9.78	7.87	9.14
Total current liabilities	10.80	10.75	9.86	10.49	11.14	28.60	30.80	37.18	33.82	34.31
Long-term debt	16.64	16.83	17.06	16.90	16.83	25.32	25.14	22.94	15.37	14.33
Total liabilities	52.88	53.21	51.82	52.00	53.63	56.62	57.68	61.87	51.86	50.33
Stockholders' equity	47.12	46.79	48.18	48.00	46.37	43.38	42.32	38.13	48.14	49.67

¹Included in Primary Metals.

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

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

Item	Foundries All Total Asset Sizes ¹					Foundries Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	6,640	6,922	6,973	6,821	6,231	1,096	1,164	1,326	1,210	1,046
Depreciation, depletion, and amortization of property, plant, and equipment	238	217	227	240	235	42	40	46	61	38
All other operating costs and expenses	5,718	5,952	5,953	5,892	5,535	1,094	966	1,163	1,097	1,037
Income (loss) from operations	683	753	793	688	462	(39)	158	117	52	(29)
Interest expense	168	67	83	83	73	9	8	13	11	8
All other nonoperating income (expense)	154	14	53	45	81	19	(27)	(1)	(1)	(1)
Income (loss) before income taxes	670	700	762	651	470	(29)	123	103	40	(38)
Provision for current and deferred domestic income taxes	128	95	120	62	73	(4)	2	2	2	1
Income (loss) after income taxes	541	605	642	589	397	(25)	121	101	38	(39)
Cash dividends charged to retained earnings this quarter	52	117	83	47	14	34	40	22	11	11
Net income retained in business	489	488	559	543	383	(59)	81	79	27	(50)
Retained earnings at beginning of quarter	11,471	11,932	12,541	12,751	13,109	1,213	1,305	1,612	1,787	1,549
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1)	(56)	(199)	120	(194)	(2)	1	(14)	(32)	15
Retained earnings at end of quarter	11,960	12,364	12,901	13,414	13,298	1,151	1,387	1,677	1,782	1,515
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.59	3.13	3.25	3.53	3.77	3.79	3.47	3.49	5.02	3.61
All other operating costs and expenses	86.12	85.99	85.38	86.38	88.82	99.79	82.98	87.69	90.67	99.13
Income (loss) from operations	10.29	10.88	11.37	10.09	7.41	(3.58)	13.55	8.82	4.31	(2.74)
Interest expense	2.52	0.97	1.19	1.22	1.17	0.78	0.67	0.96	0.90	0.80
All other nonoperating income (expense)	2.32	0.20	0.76	0.67	1.31	1.71	(2.34)	(0.07)	(0.08)	(0.07)
Income (loss) before income taxes	10.09	10.11	10.93	9.54	7.54	(2.65)	10.53	7.79	3.33	(3.62)
Provision for current and deferred domestic income taxes	1.93	1.37	1.73	0.90	1.17	(0.35)	0.16	0.17	0.20	0.11
Income (loss) after income taxes	8.15	8.74	9.21	8.64	6.37	(2.30)	10.37	7.62	3.13	(3.72)
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	5.82	6.08	6.58	5.37	3.88	(6.62)	30.22	22.27	8.07	(8.77)
After income taxes	4.71	5.26	5.54	4.86	3.27	(5.75)	29.77	21.77	7.60	(9.03)
Annual rate of profit on total assets:										
Before income taxes	4.28	4.43	4.78	3.98	2.87	(4.00)	16.14	12.26	5.05	(5.28)
After income taxes	3.46	3.83	4.03	3.60	2.42	(3.48)	15.89	11.99	4.75	(5.44)
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	2.54	2.39	2.25	2.41	2.52	2.19	1.77	1.83	2.18	2.04
Total cash, U.S. Government and other securities, to total current liabilities	0.62	0.58	0.64	0.66	0.81	0.34	0.22	0.27	0.29	0.33
Total stockholders' equity to total debt	6.66	6.83	6.75	6.98	6.82	3.38	2.43	2.57	3.95	3.49

¹ Included in Primary Metals.

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

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

Item	Foundries All Total Asset Sizes ¹					Foundries Total Assets Under \$50 Million ¹				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	1,136	1,034	1,333	1,158	1,579	205	195	230	216	216
Time deposits in the U.S., including negotiable certificates of deposit	47	4	13	8	11	47	4	13	7	10
Total cash on hand and in U.S. banks	1,183	1,039	1,346	1,166	1,590	252	199	243	223	226
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,859	2,127	2,558	2,707	2,994	6	8	37	13	20
Total cash, U.S. Government and other securities	3,042	3,166	3,905	3,874	4,584	258	207	280	236	246
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	3,684	4,141	3,960	4,088	3,544	628	726	785	689	569
Inventories	4,426	4,479	4,626	4,561	4,422	595	589	740	702	583
All other current assets	1,334	1,276	1,243	1,578	1,664	169	165	94	112	124
Total current assets	12,486	13,062	13,734	14,101	14,214	1,650	1,687	1,899	1,740	1,521
Property, plant, and equipment	15,308	16,303	16,284	16,439	16,034	3,336	3,567	3,639	3,602	3,628
Land and mineral rights	467	499	507	461	440	37	56	76	59	54
Less: Accumulated depreciation, depletion, and amortization	7,481	8,208	8,369	8,597	8,130	2,225	2,405	2,389	2,389	2,499
Net property, plant, and equipment	8,293	8,594	8,422	8,303	8,344	1,148	1,218	1,326	1,272	1,183
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	41,794	41,594	41,593	43,041	42,947	108	134	146	179	159
Total Assets	62,574	63,250	63,749	65,445	65,505	2,907	3,039	3,371	3,191	2,863
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	227	231	260	243	299	116	120	141	126	126
b. Other short-term loans, including commercial paper	550	450	292	662	637	0	0	11	3	15
Trade accounts and trade notes payable	2,334	2,464	2,568	2,215	2,260	334	333	372	303	298
Income taxes accrued, prior and current years, net of payments	4	93	103	4	(8)	1	31	(1)	8	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	198	236	792	692	674	113	133	170	73	56
b. Other long-term loans	113	81	115	122	94	5	60	4	13	6
All other current liabilities, including excise and sales taxes, and accrued expenses	1,489	1,904	1,962	1,905	1,679	185	276	342	274	242
Total current liabilities	4,916	5,459	6,092	5,843	5,636	754	952	1,039	800	746
Long-term debt, due in more than 1 year:										
a. Loans from banks	5,429	5,245	4,964	4,880	5,113	233	251	279	276	270
b. Other long-term loans	391	497	450	350	296	52	104	118	15	20
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	5,814	6,038	5,875	5,866	5,952	111	109	79	106	104
Total liabilities	16,550	17,239	17,382	16,939	16,997	1,150	1,417	1,515	1,196	1,140
Capital stock and other capital (less treasury stock)	34,064	33,648	33,466	35,093	35,210	606	236	178	212	209
Retained earnings	11,960	12,364	12,901	13,414	13,298	1,151	1,387	1,677	1,782	1,515
Stockholders' equity	46,024	46,012	46,367	48,507	48,508	1,757	1,623	1,856	1,995	1,723
Total Liabilities and Stockholders' Equity	62,574	63,250	63,749	65,445	65,505	2,907	3,039	3,371	3,191	2,863
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	7,570	7,603	7,641	8,258	8,578	897	735	860	940	775
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.86	5.01	6.13	5.92	7.00	8.87	6.81	8.30	7.39	8.61
Trade accounts and trade notes receivable	5.89	6.55	6.21	6.25	5.41	21.62	23.89	23.29	21.61	19.86
Inventories	7.07	7.08	7.26	6.97	6.75	20.47	19.37	21.96	22.02	20.35
Total current assets	19.95	20.65	21.54	21.55	21.70	56.78	55.51	56.34	54.53	53.14
Net property, plant, and equipment	13.25	13.59	13.21	12.69	12.74	39.49	40.08	39.34	39.87	41.31
Short-term debt, including current portion of long-term debt	1.74	1.58	2.29	2.63	2.60	8.07	10.31	9.67	6.72	7.09
Total current liabilities	7.86	8.63	9.56	8.93	8.60	25.94	31.33	30.83	25.07	26.05
Long-term debt	9.30	9.08	8.49	7.99	8.26	9.79	11.67	11.78	9.11	10.14
Total liabilities	26.45	27.25	27.27	25.88	25.95	39.55	46.61	44.95	37.48	39.81
Stockholders' equity	73.55	72.75	72.73	74.12	74.05	60.45	53.39	55.05	62.52	60.19

¹Included in Primary Metals.

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

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

Item	Fabricated Metal Products All Total Asset Sizes					Fabricated Metal Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	63,948	61,288	65,676	67,216	64,783	25,989	23,704	25,374	25,452	23,919
Depreciation, depletion, and amortization of property, plant, and equipment	2,044	1,730	2,024	1,954	2,259	823	617	765	663	726
All other operating costs and expenses	57,263	53,454	56,437	58,063	57,878	23,855	20,816	21,980	21,941	21,938
Income (loss) from operations	4,641	6,105	7,215	7,198	4,646	1,312	2,270	2,630	2,847	1,254
Interest expense	1,057	1,035	1,246	1,283	1,343	161	170	186	175	169
All other nonoperating income (expense)	(744)	1,442	169	1,590	948	21	123	(22)	(8)	(7)
Income (loss) before income taxes	2,840	6,512	6,138	7,505	4,252	1,171	2,224	2,423	2,665	1,079
Provision for current and deferred domestic income taxes	649	769	704	688	525	155	73	128	143	54
Income (loss) after income taxes	2,191	5,743	5,435	6,817	3,727	1,016	2,151	2,295	2,522	1,025
Cash dividends charged to retained earnings this quarter	1,953	1,434	1,580	2,025	2,062	635	380	442	484	609
Net income retained in business	238	4,310	3,855	4,793	1,666	381	1,772	1,852	2,038	416
Retained earnings at beginning of quarter	123,552	123,606	125,742	129,758	132,096	29,353	28,994	28,867	29,241	32,706
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(768)	145	(1,138)	120	(161)	(512)	(358)	(777)	312	(505)
Retained earnings at end of quarter	123,022	128,060	128,459	134,671	133,601	29,222	30,408	29,942	31,591	32,617
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.20	2.82	3.08	2.91	3.49	3.17	2.60	3.01	2.61	3.04
All other operating costs and expenses	89.55	87.22	85.93	86.38	89.34	91.79	87.82	86.62	86.21	91.72
Income (loss) from operations	7.26	9.96	10.99	10.71	7.17	5.05	9.58	10.36	11.19	5.24
Interest expense	1.65	1.69	1.90	1.91	2.07	0.62	0.72	0.73	0.69	0.71
All other nonoperating income (expense)	(1.16)	2.35	0.26	2.37	1.46	0.08	0.52	(0.08)	(0.03)	(0.03)
Income (loss) before income taxes	4.44	10.62	9.35	11.17	6.56	4.50	9.38	9.55	10.47	4.51
Provision for current and deferred domestic income taxes	1.01	1.25	1.07	1.02	0.81	0.60	0.31	0.50	0.56	0.23
Income (loss) after income taxes	3.43	9.37	8.28	10.14	5.75	3.91	9.08	9.04	9.91	4.28
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	9.50	20.61	19.65	23.67	13.20	13.96	25.83	28.21	29.81	12.23
After income taxes	7.33	18.18	17.40	21.50	11.57	12.12	24.99	26.72	28.21	11.61
Annual rate of profit on total assets:										
Before income taxes	4.18	9.25	8.42	10.06	5.50	8.11	15.45	16.55	18.39	7.41
After income taxes	3.22	8.16	7.46	9.14	4.82	7.03	14.95	15.68	17.41	7.03
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.75	1.73	1.82	1.79	1.68	2.39	2.49	2.47	2.70	2.49
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.31	0.37	0.38	0.38	0.53	0.54	0.52	0.62	0.61
Total stockholders' equity to total debt	1.41	1.48	1.32	1.28	1.26	2.68	2.82	2.70	3.14	3.12

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

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

Item	Fabricated Metal Products All Total Asset Sizes					Fabricated Metal Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	13,838	13,521	15,026	16,691	17,740	6,475	6,314	6,267	7,085	7,715
Time deposits in the U.S., including negotiable certificates of deposit	1,115	826	654	695	1,114	724	722	544	591	1,002
Total cash on hand and in U.S. banks	14,953	14,347	15,680	17,386	18,854	7,199	7,036	6,811	7,677	8,716
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,672	5,015	6,451	6,489	6,387	1,283	1,268	1,413	1,331	1,014
Total cash, U.S. Government and other securities	20,626	19,363	22,131	23,875	25,241	8,482	8,304	8,224	9,007	9,730
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	35,479	37,636	38,999	38,008	37,757	13,921	14,409	15,092	14,214	13,925
Inventories	38,088	39,306	38,658	39,339	38,398	13,526	13,577	13,594	13,679	13,764
All other current assets	9,550	10,290	10,248	10,363	10,647	2,197	2,260	2,326	2,362	2,134
Total current assets	103,743	106,595	110,035	111,585	112,044	38,125	38,550	39,237	39,263	39,553
Property, plant, and equipment	122,320	120,932	122,413	123,133	128,631	48,869	46,432	48,066	47,208	49,415
Land and mineral rights	2,945	3,037	2,805	2,750	2,801	992	1,013	708	588	613
Less: Accumulated depreciation, depletion, and amortization	79,643	78,678	78,972	79,156	82,577	34,756	33,206	34,409	33,535	35,635
Net property, plant, and equipment	45,623	45,291	46,246	46,727	48,855	15,104	14,239	14,365	14,261	14,394
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	122,534	129,650	135,208	140,092	148,136	4,546	4,783	4,936	4,430	4,316
Total Assets	271,900	281,536	291,490	298,404	309,035	57,776	57,572	58,538	57,953	58,264
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	4,317	5,176	4,945	5,651	6,320	2,495	2,682	2,703	2,555	2,890
b. Other short-term loans, including commercial paper	2,298	5,048	2,728	3,793	2,494	314	675	361	315	304
Trade accounts and trade notes payable	21,862	21,448	21,544	21,405	21,826	6,568	6,022	6,121	5,891	6,027
Income taxes accrued, prior and current years, net of payments	275	665	397	592	552	74	180	143	150	117
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,513	1,921	2,579	2,198	2,867	1,411	1,446	1,698	1,187	1,414
b. Other long-term loans	3,770	2,633	1,929	2,116	3,362	1,084	554	647	574	751
All other current liabilities, including excise and sales taxes, and accrued expenses	24,341	24,654	26,240	26,612	29,285	3,992	3,916	4,194	3,850	4,388
Total current liabilities	59,377	61,545	60,362	62,369	66,705	15,937	15,475	15,868	14,522	15,891
Long-term debt, due in more than 1 year:										
a. Loans from banks	28,601	27,803	34,348	36,373	37,598	4,601	4,251	4,483	4,224	3,937
b. Other long-term loans	43,159	42,824	47,950	48,946	49,497	2,606	2,585	2,854	2,533	2,016
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,137	22,993	23,863	23,873	26,344	1,097	823	977	913	1,129
Total liabilities	152,273	155,165	166,524	171,561	180,144	24,241	23,134	24,182	22,192	22,974
Capital stock and other capital (less treasury stock)	(3,395)	(1,689)	(3,493)	(7,827)	(4,710)	4,313	4,030	4,415	4,170	2,673
Retained earnings	123,022	128,060	128,459	134,671	133,601	29,222	30,408	29,942	31,591	32,617
Stockholders' equity	119,627	126,371	124,966	126,844	128,890	33,535	34,438	34,356	35,761	35,290
Total Liabilities and Stockholders' Equity	271,900	281,536	291,490	298,404	309,035	57,776	57,572	58,538	57,953	58,264
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	44,367	45,050	49,673	49,216	45,339	22,188	23,075	23,369	24,740	23,662
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.59	6.88	7.59	8.00	8.17	14.68	14.42	14.05	15.54	16.70
Trade accounts and trade notes receivable	13.05	13.37	13.38	12.74	12.22	24.10	25.03	25.78	24.53	23.90
Inventories	14.01	13.96	13.26	13.18	12.43	23.41	23.58	23.22	23.60	23.62
Total current assets	38.15	37.86	37.75	37.39	36.26	65.99	66.96	67.03	67.75	67.89
Net property, plant, and equipment	16.78	16.09	15.87	15.66	15.81	26.14	24.73	24.54	24.61	24.70
Short-term debt, including current portion of long-term debt	4.74	5.25	4.18	4.61	4.87	9.18	9.31	9.24	7.99	9.20
Total current liabilities	21.84	21.86	20.71	20.90	21.58	27.58	26.88	27.11	25.06	27.28
Long-term debt	26.39	25.09	28.23	28.59	28.18	12.47	11.87	12.53	11.66	10.22
Total liabilities	56.00	55.11	57.13	57.49	58.29	41.96	40.18	41.31	38.29	39.43
Stockholders' equity	44.00	44.89	42.87	42.51	41.71	58.04	59.82	58.69	61.71	60.57

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

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

Item	Machinery All Total Asset Sizes					Machinery Total Assets Under \$50 Million				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	108,685	101,299	110,493	107,652	98,905	14,133	12,986	13,246	12,761	13,139
Depreciation, depletion, and amortization of property, plant, and equipment	2,798	2,530	2,633	2,811	2,807	343	220	243	262	302
All other operating costs and expenses	97,571	91,297	97,914	96,076	88,086	12,978	11,748	11,674	11,592	12,146
Income (loss) from operations	8,316	7,472	9,945	8,764	8,012	812	1,018	1,330	908	690
Interest expense	2,207	2,168	2,199	2,096	1,887	93	70	79	94	106
All other nonoperating income (expense)	4,788	4,626	(1,099)	3,910	3,918	45	28	(29)	(22)	(12)
Income (loss) before income taxes	10,897	9,930	6,648	10,578	10,044	764	977	1,222	792	573
Provision for current and deferred domestic income taxes	1,257	1,298	1,897	1,804	1,476	67	124	130	97	74
Income (loss) after income taxes	9,640	8,632	4,750	8,775	8,568	696	853	1,092	695	498
Cash dividends charged to retained earnings this quarter	4,675	2,537	4,422	3,151	4,012	555	529	418	324	470
Net income retained in business	4,965	6,096	329	5,624	4,556	141	323	674	371	28
Retained earnings at beginning of quarter	220,991	229,713	239,861	240,227	235,400	14,213	15,284	14,778	13,322	14,319
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	469	562	(228)	3	(135)	(106)	57	(323)	(267)	298
Retained earnings at end of quarter	226,425	236,370	239,962	245,854	239,821	14,248	15,664	15,130	13,426	14,644
	INCOME STATEMENT IN RATIO FORMAT					INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.57	2.50	2.38	2.61	2.84	2.43	1.69	1.83	2.05	2.30
All other operating costs and expenses	89.77	90.13	88.62	89.25	89.06	91.83	90.46	88.13	90.83	92.44
Income (loss) from operations	7.65	7.38	9.00	8.14	8.10	5.75	7.84	10.04	7.12	5.26
Interest expense	2.03	2.14	1.99	1.95	1.91	0.66	0.54	0.60	0.74	0.81
All other nonoperating income (expense)	4.41	4.57	(0.99)	3.63	3.96	0.32	0.22	(0.22)	(0.17)	(0.09)
Income (loss) before income taxes	10.03	9.80	6.02	9.83	10.16	5.40	7.52	9.22	6.20	4.36
Provision for current and deferred domestic income taxes	1.16	1.28	1.72	1.68	1.49	0.48	0.95	0.98	0.76	0.57
Income (loss) after income taxes	8.87	8.52	4.30	8.15	8.66	4.93	6.57	8.24	5.44	3.79
	OPERATING RATIOS					OPERATING RATIOS				
	(percent)					(percent)				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	16.98	14.83	9.75	15.24	14.36	16.31	19.68	24.31	16.98	11.65
After income taxes	15.02	12.89	6.97	12.64	12.25	14.87	17.18	21.73	14.90	10.13
Annual rate of profit on total assets:										
Before income taxes	7.07	6.28	4.23	6.70	6.53	8.53	10.48	13.11	8.92	6.55
After income taxes	6.25	5.46	3.02	5.56	5.57	7.78	9.15	11.72	7.83	5.70
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.20	1.26	1.27	1.26	1.23	2.07	2.09	2.26	2.23	2.37
Total cash, U.S. Government and other securities, to total current liabilities	0.19	0.20	0.20	0.20	0.20	0.44	0.47	0.52	0.53	0.57
Total stockholders' equity to total debt	1.80	1.81	1.87	1.89	2.12	2.89	2.94	2.89	2.68	3.14

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

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

Item	Machinery All Total Asset Sizes					Machinery Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	21,755	23,026	23,158	22,952	22,691	4,352	4,852	4,995	4,713	4,511
Time deposits in the U.S., including negotiable certificates of deposit	1,635	1,703	1,626	1,856	1,721	248	231	184	149	166
Total cash on hand and in U.S. banks	23,390	24,729	24,784	24,808	24,412	4,600	5,083	5,179	4,861	4,677
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,627	5,697	6,054	6,068	5,302	738	880	904	1,073	1,244
Total cash, U.S. Government and other securities	29,017	30,427	30,838	30,875	29,714	5,338	5,963	6,083	5,934	5,921
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	54,390	55,826	56,373	54,767	50,306	8,143	8,335	7,968	7,211	7,325
Inventories	68,289	73,129	72,617	72,992	68,383	10,172	10,226	10,027	9,570	9,521
All other current assets	35,244	34,630	34,608	35,886	34,377	1,638	2,082	2,194	2,035	1,714
Total current assets	186,939	194,012	194,437	194,521	182,781	25,291	26,606	26,272	24,749	24,481
Property, plant, and equipment	156,225	156,588	157,607	160,363	156,056	19,801	19,884	20,049	19,088	20,082
Land and mineral rights	2,758	2,709	2,817	2,943	2,957	261	230	260	300	249
Less: Accumulated depreciation, depletion, and amortization	95,865	95,368	96,940	99,318	96,608	13,558	13,254	13,484	12,752	13,617
Net property, plant, and equipment	63,118	63,928	63,485	63,988	62,406	6,504	6,860	6,826	6,635	6,714
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	366,703	374,908	371,356	372,911	369,837	4,024	3,799	4,170	4,100	3,768
Total Assets	616,761	632,849	629,277	631,420	615,024	35,819	37,265	37,268	35,485	34,963
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	6,747	6,512	6,434	6,444	6,454	1,704	1,387	1,007	1,124	1,133
b. Other short-term loans, including commercial paper	4,650	5,435	5,270	6,297	5,500	127	272	355	254	129
Trade accounts and trade notes payable	44,568	44,379	44,122	40,889	40,451	4,311	4,385	4,009	3,368	3,266
Income taxes accrued, prior and current years, net of payments	8,102	8,926	9,011	9,541	9,979	77	149	214	213	157
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,449	2,849	2,523	2,285	1,979	526	764	594	485	476
b. Other long-term loans	4,385	5,833	5,198	6,664	5,792	200	369	249	328	455
All other current liabilities, including excise and sales taxes, and accrued expenses	84,510	80,078	80,288	81,985	78,448	5,264	5,433	5,184	5,337	4,729
Total current liabilities	155,410	154,012	152,846	154,104	148,602	12,208	12,758	11,612	11,110	10,346
Long-term debt, due in more than 1 year:										
a. Loans from banks	45,001	44,649	46,511	46,962	36,563	2,903	3,042	3,301	3,284	3,164
b. Other long-term loans	79,482	82,736	79,886	78,088	75,591	1,024	909	1,455	1,489	910
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	80,145	83,665	77,351	74,569	74,473	953	710	799	949	879
Total liabilities	360,038	365,062	356,594	353,723	335,229	17,088	17,418	17,168	16,832	15,299
Capital stock and other capital (less treasury stock)	30,297	31,417	32,722	31,842	39,974	4,483	4,183	4,970	5,227	5,020
Retained earnings	226,425	236,370	239,962	245,854	239,821	14,248	15,664	15,130	13,426	14,644
Stockholders' equity	256,723	267,787	272,683	277,696	279,795	18,731	19,847	20,100	18,653	19,664
Total Liabilities and Stockholders' Equity	616,761	632,849	629,277	631,420	615,024	35,819	37,265	37,268	35,485	34,963
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	31,529	40,000	41,591	40,417	34,179	13,082	13,848	14,660	13,640	14,135
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.70	4.81	4.90	4.89	4.83	14.90	16.00	16.32	16.72	16.94
Trade accounts and trade notes receivable	8.82	8.82	8.96	8.67	8.18	22.73	22.37	21.38	20.32	20.95
Inventories	11.07	11.56	11.54	11.56	11.12	28.40	27.44	26.91	26.97	27.23
Total current assets	30.31	30.66	30.90	30.81	29.72	70.61	71.40	70.49	69.75	70.02
Net property, plant, and equipment	10.23	10.10	10.09	10.13	10.15	18.16	18.41	18.31	18.70	19.20
Short-term debt, including current portion of long-term debt	2.96	3.26	3.09	3.44	3.21	7.14	7.49	5.92	6.18	6.28
Total current liabilities	25.20	24.34	24.29	24.41	24.16	34.08	34.24	31.16	31.31	29.59
Long-term debt	20.18	20.13	20.09	19.80	18.24	10.96	10.60	12.76	13.45	11.65
Total liabilities	58.38	57.69	56.67	56.02	54.51	47.71	46.74	46.07	47.43	43.76
Stockholders' equity	41.62	42.31	43.33	43.98	45.49	52.29	53.26	53.93	52.57	56.24

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

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

Item	Computer and Electronic Products All Total Asset Sizes					Computer and Electronic Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	187,433	170,396	171,613	179,733	191,173	6,842	6,515	6,536	6,721	6,893
Depreciation, depletion, and amortization of property, plant, and equipment	6,136	6,085	5,929	6,403	6,484	177	103	113	118	154
All other operating costs and expenses	161,373	151,837	149,800	156,670	164,227	6,776	6,132	5,985	6,214	6,611
Income (loss) from operations	19,924	12,474	15,884	16,659	20,462	(111)	279	438	389	128
Interest expense	5,568	5,835	5,693	5,496	5,300	111	77	80	86	95
All other nonoperating income (expense)	34,571	26,367	26,861	29,965	39,020	(41)	29	120	12	47
Income (loss) before income taxes	48,927	33,005	37,051	41,127	54,182	(263)	230	478	315	80
Provision for current and deferred domestic income taxes	5,267	3,774	4,596	(2,040)	3,675	37	35	70	72	15
Income (loss) after income taxes	43,660	29,231	32,455	43,167	50,507	(300)	195	408	243	66
Cash dividends charged to retained earnings this quarter	10,765	14,612	11,158	14,840	11,698	384	192	538	229	243
Net income retained in business	32,895	14,619	21,297	28,327	38,809	(684)	3	(130)	14	(177)
Retained earnings at beginning of quarter	220,860	233,519	206,164	201,477	205,896	(2,185)	(1,371)	(1,198)	(1,977)	1,218
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,086)	(57,381)	(28,609)	(31,872)	(30,013)	(7)	(214)	(138)	7	(199)
Retained earnings at end of quarter	241,669	190,757	198,852	197,932	214,691	(2,876)	(1,583)	(1,465)	(1,956)	842
	(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	3.27	3.57	3.45	3.56	3.39	2.59	1.58	1.73	1.76	2.24
All other operating costs and expenses	86.10	89.11	87.29	87.17	85.90	99.03	94.13	91.57	92.46	95.91
Income (loss) from operations	10.63	7.32	9.26	9.27	10.70	(1.62)	4.29	6.70	5.79	1.85
Interest expense	2.97	3.42	3.32	3.06	2.77	1.63	1.19	1.22	1.28	1.37
All other nonoperating income (expense)	18.44	15.47	15.65	16.67	20.41	(0.59)	0.44	1.84	0.19	0.68
Income (loss) before income taxes	26.10	19.37	21.59	22.88	28.34	(3.84)	3.54	7.31	4.69	1.16
Provision for current and deferred domestic income taxes	2.81	2.22	2.68	(1.14)	1.92	0.55	0.54	1.07	1.08	0.21
Income (loss) after income taxes	23.29	17.15	18.91	24.02	26.42	(4.39)	3.00	6.25	3.61	0.95
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	24.89	17.47	19.70	21.39	28.17	(9.64)	7.78	16.43	10.60	2.44
After income taxes	22.21	15.47	17.25	22.45	26.26	(11.01)	6.60	14.03	8.17	2.00
Annual rate of profit on total assets:										
Before income taxes	11.48	7.68	8.73	9.46	12.38	(5.52)	4.73	9.75	6.38	1.48
After income taxes	10.25	6.80	7.65	9.93	11.54	(6.30)	4.01	8.32	4.92	1.21
	(based on succeeding table)									
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.38	1.31	1.35	1.37	1.41	2.52	2.76	2.91	2.98	3.01
Total cash, U.S. Government and other securities, to total current liabilities	0.64	0.60	0.61	0.61	0.67	0.72	0.76	0.78	0.83	0.98
Total stockholders' equity to total debt	1.60	1.43	1.44	1.45	1.44	3.32	4.04	3.52	3.37	3.47

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

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

Item	Computer and Electronic Products All Total Asset Sizes					Computer and Electronic Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	66,419	66,052	67,039	86,669	101,341	3,412	3,223	3,060	3,242	3,899
Time deposits in the U.S., including negotiable certificates of deposit	8,710	10,393	10,833	8,176	6,155	130	193	97	168	184
Total cash on hand and in U.S. banks	75,128	76,446	77,872	94,845	107,496	3,542	3,415	3,157	3,410	4,083
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	126,263	121,784	117,007	108,574	111,375	432	441	644	528	832
Total cash, U.S. Government and other securities	201,392	198,229	194,879	203,420	218,871	3,974	3,856	3,801	3,938	4,915
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	93,621	88,562	90,109	94,963	93,307	3,890	3,835	4,022	3,887	3,765
Inventories	64,242	69,540	68,809	75,531	72,436	5,153	5,195	5,165	5,062	5,357
All other current assets	72,791	77,816	77,000	83,408	78,259	821	1,191	1,102	1,256	1,134
Total current assets	432,045	434,147	430,797	457,322	462,872	13,838	14,078	14,089	14,144	15,171
Property, plant, and equipment	325,449	329,986	332,559	341,542	346,122	7,780	7,867	7,899	7,659	7,812
Land and mineral rights	19,382	19,371	19,827	20,494	21,297	147	171	137	139	135
Less: Accumulated depreciation, depletion, and amortization	206,297	210,118	211,380	214,591	217,407	5,389	5,379	5,374	5,244	5,244
Net property, plant, and equipment	138,534	139,238	141,006	147,445	150,012	2,538	2,659	2,661	2,553	2,704
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,133,881	1,145,275	1,126,200	1,134,134	1,137,189	2,686	2,740	2,868	3,059	3,877
Total Assets	1,704,460	1,718,661	1,698,003	1,738,901	1,750,073	19,062	19,476	19,619	19,756	21,752
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,158	3,232	3,560	3,272	4,654	620	490	564	583	646
b. Other short-term loans, including commercial paper	22,403	19,636	18,306	20,867	14,898	203	117	207	215	203
Trade accounts and trade notes payable	97,479	93,332	90,787	101,690	101,353	1,806	1,799	1,603	1,498	1,276
Income taxes accrued, prior and current years, net of payments	4,430	5,423	4,711	4,774	609	30	126	83	61	75
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	10,195	14,585	11,085	12,123	6,310	221	104	154	265	130
b. Other long-term loans	23,516	28,960	35,057	33,210	37,457	200	98	164	130	191
All other current liabilities, including excise and sales taxes, and accrued expenses	151,787	165,075	155,789	158,287	162,745	2,413	2,362	2,069	1,995	2,511
Total current liabilities	312,967	330,244	319,295	334,223	328,026	5,493	5,096	4,844	4,746	5,032
Long-term debt, due in more than 1 year:										
a. Loans from banks	77,619	86,760	90,343	77,798	82,457	676	707	1,006	784	757
b. Other long-term loans	353,482	374,425	363,666	382,158	389,651	1,367	1,415	1,207	1,556	1,861
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	173,999	171,355	172,205	175,633	180,674	623	410	922	772	964
Total liabilities	918,067	962,784	945,509	969,811	980,809	8,159	7,627	7,979	7,859	8,614
Capital stock and other capital (less treasury stock)	544,724	565,119	553,642	571,158	554,573	13,779	13,431	13,104	13,853	12,295
Retained earnings	241,669	190,757	198,852	197,932	214,691	(2,876)	(1,583)	(1,465)	(1,956)	842
Stockholders' equity	786,393	755,877	752,494	769,090	769,264	10,903	11,849	11,639	11,897	13,137
Total Liabilities and Stockholders' Equity	1,704,460	1,718,661	1,698,003	1,738,901	1,750,073	19,062	19,476	19,619	19,756	21,752
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	119,077	103,903	111,502	123,099	134,845	8,345	8,982	9,245	9,397	10,139
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	11.82	11.53	11.48	11.70	12.51	20.85	19.80	19.37	19.94	22.60
Trade accounts and trade notes receivable	5.49	5.15	5.31	5.46	5.33	20.41	19.69	20.50	19.67	17.31
Inventories	3.77	4.05	4.05	4.34	4.14	27.03	26.68	26.33	25.62	24.63
Total current assets	25.35	25.26	25.37	26.30	26.45	72.59	72.28	71.81	71.59	69.75
Net property, plant, and equipment	8.13	8.10	8.30	8.48	8.57	13.32	13.65	13.57	12.92	12.43
Short-term debt, including current portion of long-term debt	3.48	3.86	4.01	4.00	3.62	6.53	4.15	5.55	6.04	5.38
Total current liabilities	18.36	19.22	18.80	19.22	18.74	28.82	26.16	24.69	24.02	23.13
Long-term debt	25.29	26.83	26.74	26.45	26.98	10.72	10.90	11.28	11.85	12.03
Total liabilities	53.86	56.02	55.68	55.77	56.04	42.80	39.16	40.67	39.78	39.60
Stockholders' equity	46.14	43.98	44.32	44.23	43.96	57.20	60.84	59.33	60.22	60.40

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

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

Item	Computer and Peripheral Equipment All Total Asset Sizes ¹					Computer and Peripheral Equipment Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	66,398	54,516	53,149	59,774	69,783	603	564	539	796	616
Depreciation, depletion, and amortization of property, plant, and equipment	1,356	1,393	1,247	1,487	1,557	6	5	8	11	16
All other operating costs and expenses	54,595	48,996	47,144	53,202	59,358	553	486	490	748	644
Income (loss) from operations	10,447	4,126	4,757	5,085	8,869	44	73	41	37	(44)
Interest expense	2,034	2,198	2,050	2,017	1,930	2	3	3	3	3
All other nonoperating income (expense)	16,393	11,769	10,312	10,723	19,008	(2)	1	(4)	4	(6)
Income (loss) before income taxes	24,806	13,698	13,020	13,790	25,947	39	71	34	38	(53)
Provision for current and deferred domestic income taxes	5,032	1,734	63	(4,860)	1,284	9	11	5	16	1
Income (loss) after income taxes	19,773	11,964	12,957	18,650	24,664	31	60	29	22	(54)
Cash dividends charged to retained earnings this quarter	3,854	4,341	3,955	4,314	3,803	11	33	64	10	7
Net income retained in business	15,919	7,622	9,002	14,336	20,860	19	27	(36)	12	(62)
Retained earnings at beginning of quarter	68,862	75,529	43,030	33,929	27,770	295	420	(420)	549	(318)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(7,554)	(39,978)	(18,508)	(18,819)	(21,160)	(2)	(6)	(1)	(18)	7
Retained earnings at end of quarter	77,226	43,173	33,524	29,446	27,470	313	441	(457)	544	(372)
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.04	2.56	2.35	2.49	2.23	0.97	0.92	1.51	1.42	2.68
All other operating costs and expenses	82.22	89.88	88.70	89.01	85.06	91.76	86.15	90.85	93.95	104.48
Income (loss) from operations	15.73	7.57	8.95	8.51	12.71	7.26	12.92	7.64	4.63	(7.16)
Interest expense	3.06	4.03	3.86	3.37	2.77	0.36	0.49	0.58	0.36	0.49
All other nonoperating income (expense)	24.69	21.59	19.40	17.94	27.24	(0.40)	0.12	(0.77)	0.48	(1.00)
Income (loss) before income taxes	37.36	25.13	24.50	23.07	37.18	6.51	12.55	6.29	4.76	(8.65)
Provision for current and deferred domestic income taxes	7.58	3.18	0.12	(8.13)	1.84	1.44	1.88	1.00	1.95	0.18
Income (loss) after income taxes	29.78	21.95	24.38	31.20	35.34	5.06	10.67	5.29	2.80	(8.83)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	56.28	37.77	37.71	40.37	81.80	26.55	30.90	13.00	19.14	(25.91)
After income taxes	44.86	32.99	37.53	54.60	77.76	20.66	26.28	10.92	11.27	(26.45)
Annual rate of profit on total assets:										
Before income taxes	18.80	11.06	10.90	11.23	21.50	10.35	17.38	8.37	11.04	(16.31)
After income taxes	14.99	9.66	10.84	15.18	20.44	8.05	14.78	7.04	6.50	(16.65)
	(based on succeeding table)									
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.06	1.00	1.03	1.06	1.05	1.47	2.10	2.85	2.42	2.44
Total cash, U.S. Government and other securities, to total current liabilities	0.59	0.56	0.57	0.55	0.56	0.30	0.32	0.55	0.35	0.44
Total stockholders' equity to total debt	0.88	0.72	0.70	0.69	0.63	2.43	4.47	3.75	2.80	4.89

¹ Included in Computer and Electronic Products.

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

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

Item	Computer and Peripheral Equipment All Total Asset Sizes ¹					Computer and Peripheral Equipment Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	18,530	12,716	13,388	15,268	13,575	206	170	169	136	124
Time deposits in the U.S., including negotiable certificates of deposit	277	251	257	260	13	3	4	0	0	0
Total cash on hand and in U.S. banks	18,807	12,967	13,645	15,528	13,588	210	173	169	136	124
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	63,563	62,170	61,000	61,928	64,530	26	6	38	5	28
Total cash, U.S. Government and other securities	82,370	75,137	74,645	77,456	78,118	235	179	207	140	152
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	23,164	21,023	22,207	26,074	25,952	396	449	334	368	338
Inventories	14,197	14,309	12,827	13,873	13,096	462	460	412	335	290
All other current assets	27,694	23,493	23,990	30,622	27,764	57	89	107	119	61
Total current assets	147,425	133,962	133,668	148,025	144,930	1,151	1,177	1,060	962	842
Property, plant, and equipment	59,390	60,043	60,642	63,209	63,897	337	370	419	365	412
Land and mineral rights	14,601	14,596	15,272	15,982	16,526	2	2	2	5	2
Less: Accumulated depreciation, depletion, and amortization	38,977	40,592	41,343	43,083	43,792	208	225	267	226	292
Net property, plant, and equipment	35,014	34,047	34,571	36,109	36,630	131	147	154	144	121
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	345,348	327,588	309,677	307,260	301,161	234	303	406	265	344
Total Assets	527,787	495,597	477,917	491,395	482,721	1,516	1,628	1,620	1,372	1,307
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	265	464	409	358	719	32	36	41	21	18
b. Other short-term loans, including commercial paper	16,363	12,285	10,387	6,282	6,294	72	24	33	73	26
Trade accounts and trade notes payable	53,503	50,482	48,673	58,524	58,858	286	272	165	164	170
Income taxes accrued, prior and current years, net of payments	1,564	1,602	1,584	2,433	(1,613)	(2)	0	10	6	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	462	321	386	378	429	26	12	25	24	15
b. Other long-term loans	15,152	16,349	20,002	18,008	21,500	9	4	3	2	7
All other current liabilities, including excise and sales taxes, and accrued expenses	52,097	52,621	48,920	53,609	52,445	361	212	95	106	106
Total current liabilities	139,406	134,124	130,362	139,593	138,632	784	561	373	398	344
Long-term debt, due in more than 1 year:										
a. Loans from banks	15,469	15,125	14,460	14,737	13,675	58	76	101	89	53
b. Other long-term loans	152,160	158,094	152,261	157,172	157,294	46	52	75	73	49
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,458	43,204	42,731	43,262	46,242	37	23	27	21	38
Total liabilities	351,494	350,547	339,813	354,763	355,844	925	712	576	580	484
Capital stock and other capital (less treasury stock)	99,067	101,877	104,580	107,186	99,407	278	475	1,501	248	1,195
Retained earnings	77,226	43,173	33,524	29,446	27,470	313	441	(457)	544	(372)
Stockholders' equity	176,293	145,050	138,104	136,631	126,877	591	916	1,044	791	823
Total Liabilities and Stockholders' Equity	527,787	495,597	477,917	491,395	482,721	1,516	1,628	1,620	1,372	1,307
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	8,019	(162)	3,307	8,432	6,297	367	616	687	565	497
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	15.61	15.16	15.62	15.76	16.18	15.53	10.99	12.75	10.24	11.63
Trade accounts and trade notes receivable	4.39	4.24	4.65	5.31	5.38	26.13	27.56	20.64	26.85	25.84
Inventories	2.69	2.89	2.68	2.82	2.71	30.50	28.28	25.41	24.41	22.21
Total current assets	27.93	27.03	27.97	30.12	30.02	75.91	72.32	65.42	70.15	64.38
Net property, plant, and equipment	6.63	6.87	7.23	7.35	7.59	8.65	9.06	9.53	10.52	9.29
Short-term debt, including current portion of long-term debt	6.11	5.94	6.53	5.09	6.00	9.16	4.68	6.31	8.82	5.07
Total current liabilities	26.41	27.06	27.28	28.41	28.72	51.73	34.45	22.99	28.98	26.35
Long-term debt	31.76	34.95	34.88	34.98	35.42	6.86	7.91	10.87	11.81	7.81
Total liabilities	66.60	70.73	71.10	72.20	73.72	61.03	43.75	35.56	42.31	37.04
Stockholders' equity	33.40	29.27	28.90	27.80	26.28	38.97	56.25	64.44	57.69	62.96

¹Included in Computer and Electronic Products.

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

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

Item	Communications Equipment All Total Asset Sizes ¹					Communications Equipment Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	30,097	29,523	31,510	32,619	32,310	779	808	835	768	785
Depreciation, depletion, and amortization of property, plant, and equipment	793	732	741	886	725	24	12	12	13	17
All other operating costs and expenses	27,424	26,802	26,367	27,899	27,343	831	680	712	736	787
Income (loss) from operations	1,880	1,988	4,402	3,834	4,241	(76)	116	111	18	(20)
Interest expense	955	946	980	842	823	5	5	7	9	9
All other nonoperating income (expense)	2,748	1,973	3,977	3,390	2,261	1	0	30	(2)	0
Income (loss) before income taxes	3,673	3,015	7,399	6,382	5,680	(80)	110	133	7	(29)
Provision for current and deferred domestic income taxes	(673)	605	3,725	1,252	781	6	4	4	28	(2)
Income (loss) after income taxes	4,346	2,410	3,673	5,130	4,898	(86)	107	129	(20)	(27)
Cash dividends charged to retained earnings this quarter	2,601	2,876	2,721	3,327	2,571	52	14	137	45	15
Net income retained in business	1,745	(466)	953	1,804	2,327	(138)	93	(8)	(65)	(42)
Retained earnings at beginning of quarter	(95,695)	(97,159)	(101,224)	(104,228)	(99,733)	(52)	457	180	(1,083)	(294)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	2,189	(4,690)	(5,255)	(6,018)	(1,134)	(67)	(7)	(31)	157	(262)
Retained earnings at end of quarter	(91,760)	(102,316)	(105,526)	(108,443)	(98,540)	(257)	542	141	(992)	(598)
	(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	2.64	2.48	2.35	2.72	2.24	3.05	1.48	1.48	1.75	2.22
All other operating costs and expenses	91.12	90.78	83.68	85.53	84.63	106.72	84.19	85.27	95.85	100.31
Income (loss) from operations	6.25	6.73	13.97	11.75	13.13	(9.77)	14.33	13.24	2.40	(2.53)
Interest expense	3.17	3.21	3.11	2.58	2.55	0.61	0.61	0.88	1.12	1.17
All other nonoperating income (expense)	9.13	6.68	12.62	10.39	7.00	0.10	(0.06)	3.58	(0.31)	0.01
Income (loss) before income taxes	12.21	10.21	23.48	19.57	17.58	(10.28)	13.66	15.94	0.96	(3.69)
Provision for current and deferred domestic income taxes	(2.23)	2.05	11.82	3.84	2.42	0.79	0.46	0.47	3.60	(0.29)
Income (loss) after income taxes	14.44	8.16	11.66	15.73	15.16	(11.08)	13.19	15.47	(2.63)	(3.41)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	15.07	12.70	34.38	27.51	24.18	(56.21)	35.43	70.62	4.49	(10.70)
After income taxes	17.83	10.15	17.07	22.11	20.85	(60.54)	34.23	68.52	(12.26)	(9.86)
Annual rate of profit on total assets:										
Before income taxes	5.69	4.67	12.00	10.00	9.09	(16.33)	22.00	27.51	1.79	(6.24)
After income taxes	6.74	3.73	5.96	8.03	7.84	(17.60)	21.25	26.69	(4.89)	(5.76)
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.67	1.61	1.53	1.46	1.49	1.33	2.62	1.90	1.58	3.15
Total cash, U.S. Government and other securities, to total current liabilities	1.01	0.88	0.82	0.70	0.71	0.21	0.41	0.37	0.28	0.90
Total stockholders' equity to total debt	1.29	1.17	1.10	1.17	1.31	1.19	5.02	1.71	1.94	2.64

¹ Included in Computer and Electronic Products.

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

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

Item	Communications Equipment All Total Asset Sizes ¹					Communications Equipment Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	15,673	16,716	16,117	21,435	21,530	192	204	266	205	252
Time deposits in the U.S., including negotiable certificates of deposit	6,633	6,130	6,429	2,541	2,165	15	15	7	2	6
Total cash on hand and in U.S. banks	22,305	22,847	22,546	23,976	23,696	207	219	273	206	258
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	40,929	38,087	33,079	24,714	21,273	10	0	3	6	92
Total cash, U.S. Government and other securities	63,234	60,934	55,625	48,690	44,969	217	219	276	212	351
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	18,698	17,412	16,802	16,423	15,113	352	426	390	332	351
Inventories	7,802	8,517	8,348	12,870	11,035	694	648	581	487	470
All other current assets	15,001	25,096	22,350	23,034	22,651	118	116	159	176	62
Total current assets	104,735	111,959	103,125	101,017	93,767	1,381	1,409	1,406	1,208	1,233
Property, plant, and equipment	38,077	38,681	37,408	35,595	35,837	679	770	775	724	766
Land and mineral rights	670	677	657	611	612	4	4	3	3	3
Less: Accumulated depreciation, depletion, and amortization	24,283	24,576	23,853	21,916	22,145	494	532	517	454	468
Net property, plant, and equipment	14,465	14,782	14,212	14,291	14,304	189	241	261	273	301
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	138,882	131,662	129,299	140,094	141,979	391	356	268	174	324
Total Assets	258,082	258,403	246,636	255,402	250,050	1,961	2,006	1,935	1,654	1,858
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,314	1,267	1,227	1,119	980	108	63	36	37	35
b. Other short-term loans, including commercial paper	1	20	38	4,268	235	1	0	19	0	0
Trade accounts and trade notes payable	10,542	10,899	10,622	11,143	10,168	274	186	188	176	113
Income taxes accrued, prior and current years, net of payments	1,175	1,132	1,132	1,415	1,133	10	4	7	6	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	7,469	10,904	7,829	8,368	4,071	97	10	9	105	4
b. Other long-term loans	1,141	429	3,333	2,574	2,672	0	7	99	12	14
All other current liabilities, including excise and sales taxes, and accrued expenses	40,974	44,731	43,302	40,505	43,805	546	269	383	428	223
Total current liabilities	62,616	69,382	67,484	69,392	63,065	1,035	538	741	763	391
Long-term debt, due in more than 1 year:										
a. Loans from banks	21,903	19,427	19,640	16,975	20,439	90	76	245	141	77
b. Other long-term loans	44,000	48,793	46,072	45,756	43,081	183	92	33	45	281
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	32,091	25,851	27,372	30,464	29,498	83	54	163	46	25
Total liabilities	160,610	163,452	160,568	162,587	156,084	1,391	761	1,181	995	774
Capital stock and other capital (less treasury stock)	189,232	197,267	191,594	201,257	192,506	827	703	613	1,651	1,682
Retained earnings	(91,760)	(102,316)	(105,526)	(108,443)	(98,540)	(257)	542	141	(992)	(598)
Stockholders' equity	97,472	94,952	86,068	92,815	93,966	570	1,245	754	659	1,084
Total Liabilities and Stockholders' Equity	258,082	258,403	246,636	255,402	250,050	1,961	2,006	1,935	1,654	1,858
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	42,119	42,577	35,641	31,625	30,702	345	871	665	445	842
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	24.50	23.58	22.55	19.06	17.98	11.05	10.90	14.26	12.82	18.87
Trade accounts and trade notes receivable	7.25	6.74	6.81	6.43	6.04	17.96	21.24	20.15	20.09	18.89
Inventories	3.02	3.30	3.38	5.04	4.41	35.39	32.32	30.02	29.47	25.29
Total current assets	40.58	43.33	41.81	39.55	37.50	70.41	70.23	72.66	73.00	66.36
Net property, plant, and equipment	5.60	5.72	5.76	5.60	5.72	9.64	12.04	13.49	16.49	16.20
Short-term debt, including current portion of long-term debt	3.85	4.88	5.04	6.39	3.18	10.49	3.99	8.42	9.29	2.81
Total current liabilities	24.26	26.85	27.36	27.17	25.22	52.80	26.83	38.28	46.11	21.04
Long-term debt	25.54	26.40	26.64	24.56	25.40	13.90	8.38	14.33	11.23	19.25
Total liabilities	62.23	63.25	65.10	63.66	62.42	70.94	37.92	61.05	60.13	41.65
Stockholders' equity	37.77	36.75	34.90	36.34	37.58	29.06	62.08	38.95	39.87	58.35

¹Included in Computer and Electronic Products.

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

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

Item	All Other Electronic Products All Total Asset Sizes ¹					All Other Electronic Products Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	90,938	86,357	86,955	87,340	89,080	5,460	5,143	5,162	5,157	5,492
Depreciation, depletion, and amortization of property, plant, and equipment	3,986	3,960	3,941	4,030	4,202	148	86	93	93	120
All other operating costs and expenses	79,355	76,038	76,289	75,569	77,526	5,391	4,967	4,783	4,730	5,180
Income (loss) from operations	7,597	6,359	6,725	7,740	7,351	(79)	91	286	334	192
Interest expense	2,578	2,691	2,663	2,638	2,548	104	70	69	75	82
All other nonoperating income (expense)	15,430	12,625	12,572	15,852	17,751	(39)	28	94	11	53
Income (loss) before income taxes	20,448	16,293	16,633	20,955	22,555	(222)	49	311	270	163
Provision for current and deferred domestic income taxes	908	1,435	808	1,568	1,610	22	21	60	29	16
Income (loss) after income taxes	19,540	14,857	15,825	19,387	20,945	(244)	29	251	241	147
Cash dividends charged to retained earnings this quarter	4,310	7,394	4,482	7,200	5,324	321	145	336	174	221
Net income retained in business	15,231	7,463	11,343	12,187	15,621	(566)	(116)	(86)	67	(74)
Retained earnings at beginning of quarter	247,693	255,150	264,358	271,777	277,859	(2,428)	(2,248)	(958)	(1,443)	1,831
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(6,721)	(12,713)	(4,846)	(7,035)	(7,719)	62	(202)	(105)	(132)	55
Retained earnings at end of quarter	256,202	249,900	270,854	276,929	285,761	(2,931)	(2,566)	(1,148)	(1,508)	1,812
	(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	4.38	4.59	4.53	4.61	4.72	2.71	1.67	1.79	1.81	2.19
All other operating costs and expenses	87.26	88.05	87.73	86.52	87.03	98.74	96.57	92.67	91.72	94.32
Income (loss) from operations	8.35	7.36	7.73	8.86	8.25	(1.44)	1.76	5.54	6.47	3.49
Interest expense	2.84	3.12	3.06	3.02	2.86	1.91	1.36	1.34	1.45	1.50
All other nonoperating income (expense)	16.97	14.62	14.46	18.15	19.93	(0.71)	0.55	1.83	0.21	0.97
Income (loss) before income taxes	22.49	18.87	19.13	23.99	25.32	(4.07)	0.96	6.02	5.24	2.96
Provision for current and deferred domestic income taxes	1.00	1.66	0.93	1.79	1.81	0.41	0.40	1.17	0.57	0.29
Income (loss) after income taxes	21.49	17.20	18.20	22.20	23.51	(4.48)	0.56	4.85	4.67	2.67
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	15.96	12.63	12.59	15.53	16.45	(9.12)	2.04	12.64	10.34	5.79
After income taxes	15.25	11.52	11.98	14.37	15.28	(10.04)	1.18	10.18	9.22	5.23
Annual rate of profit on total assets:										
Before income taxes	8.90	6.76	6.83	8.45	8.87	(5.70)	1.24	7.74	6.46	3.50
After income taxes	8.51	6.16	6.50	7.82	8.24	(6.27)	0.72	6.24	5.76	3.16
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.62	1.49	1.60	1.66	1.77	3.08	2.88	3.12	3.34	3.05
Total cash, U.S. Government and other securities, to total current liabilities	0.50	0.49	0.53	0.62	0.76	0.96	0.87	0.89	1.00	1.03
Total stockholders' equity to total debt	2.39	2.11	2.15	2.13	2.08	3.80	3.91	3.81	3.59	3.50

¹ Included in Computer and Electronic Products.

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

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

Item	All Other Electronic Products All Total Asset Sizes ¹					All Other Electronic Products Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	32,216	36,621	37,535	49,966	66,236	3,014	2,849	2,626	2,902	3,523
Time deposits in the U.S., including negotiable certificates of deposit	1,800	4,012	4,146	5,376	3,976	112	174	90	166	178
Total cash on hand and in U.S. banks	34,016	40,632	41,681	55,342	70,212	3,126	3,023	2,716	3,068	3,700
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	21,771	21,526	22,929	21,932	25,571	396	435	603	518	712
Total cash, U.S. Government and other securities	55,788	62,159	64,609	77,274	95,783	3,522	3,458	3,318	3,586	4,413
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	51,758	50,127	51,099	52,466	52,242	3,141	2,961	3,297	3,186	3,076
Inventories	42,243	46,714	47,634	48,788	48,305	3,997	4,087	4,173	4,240	4,597
All other current assets	30,096	29,226	30,660	29,752	27,844	646	986	835	962	1,011
Total current assets	179,885	188,226	194,004	208,280	224,175	11,306	11,492	11,623	11,974	13,096
Property, plant, and equipment	227,982	231,262	234,508	242,737	246,388	6,764	6,727	6,705	6,570	6,635
Land and mineral rights	4,111	4,098	3,898	3,900	4,159	141	164	131	131	131
Less: Accumulated depreciation, depletion, and amortization	143,037	144,950	146,183	149,593	151,469	4,687	4,622	4,590	4,564	4,484
Net property, plant, and equipment	89,056	90,410	92,222	97,045	99,078	2,218	2,270	2,246	2,136	2,281
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	649,651	686,025	687,224	686,780	694,049	2,061	2,081	2,194	2,620	3,209
Total Assets	918,592	964,660	973,450	992,105	1,017,301	15,585	15,842	16,064	16,730	18,586
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,578	1,502	1,923	1,795	2,955	480	391	487	524	593
b. Other short-term loans, including commercial paper	6,039	7,331	7,880	10,318	8,369	130	93	156	142	177
Trade accounts and trade notes payable	33,435	31,952	31,492	32,023	32,326	1,246	1,340	1,250	1,158	993
Income taxes accrued, prior and current years, net of payments	1,691	2,688	1,995	925	1,088	22	122	66	49	70
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,263	3,360	2,871	3,377	1,809	99	82	120	136	112
b. Other long-term loans	7,223	12,183	11,722	12,628	13,286	191	86	61	115	170
All other current liabilities, including excise and sales taxes, and accrued expenses	58,716	67,723	63,567	64,173	66,495	1,507	1,882	1,591	1,461	2,182
Total current liabilities	110,945	126,739	121,450	125,238	126,328	3,674	3,997	3,731	3,586	4,297
Long-term debt, due in more than 1 year:										
a. Loans from banks	40,247	52,209	56,243	46,086	48,344	528	555	660	554	626
b. Other long-term loans	157,321	167,538	165,332	179,230	189,276	1,138	1,270	1,099	1,438	1,531
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	97,449	102,300	102,102	101,907	104,933	503	333	732	705	902
Total liabilities	405,963	448,786	445,128	452,461	468,881	5,843	6,155	6,222	6,284	7,356
Capital stock and other capital (less treasury stock)	256,426	265,975	257,468	262,714	262,659	12,673	12,254	10,990	11,955	9,418
Retained earnings	256,202	249,900	270,854	276,929	285,761	(2,931)	(2,566)	(1,148)	(1,508)	1,812
Stockholders' equity	512,629	515,875	528,322	539,644	548,420	9,742	9,688	9,841	10,446	11,230
Total Liabilities and Stockholders' Equity	918,592	964,660	973,450	992,105	1,017,301	15,585	15,842	16,064	16,730	18,586
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	68,939	61,487	72,554	83,042	97,846	7,633	7,495	7,892	8,388	8,799
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.07	6.44	6.64	7.79	9.42	22.60	21.83	20.66	21.43	23.74
Trade accounts and trade notes receivable	5.63	5.20	5.25	5.29	5.14	20.16	18.69	20.53	19.04	16.55
Inventories	4.60	4.84	4.89	4.92	4.75	25.65	25.80	25.97	25.34	24.73
Total current assets	19.58	19.51	19.93	20.99	22.04	72.55	72.54	72.36	71.57	70.46
Net property, plant, and equipment	9.69	9.37	9.47	9.78	9.74	14.23	14.33	13.98	12.77	12.27
Short-term debt, including current portion of long-term debt	1.86	2.53	2.51	2.83	2.60	5.77	4.12	5.13	5.49	5.66
Total current liabilities	12.08	13.14	12.48	12.62	12.42	23.57	25.23	23.23	21.43	23.12
Long-term debt	21.51	22.78	22.76	22.71	23.36	10.69	11.52	10.95	11.91	11.61
Total liabilities	44.19	46.52	45.73	45.61	46.09	37.49	38.85	38.74	37.56	39.58
Stockholders' equity	55.81	53.48	54.27	54.39	53.91	62.51	61.15	61.26	62.44	60.42

¹Included in Computer and Electronic Products.

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

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

Item	Electrical Equipment, Appliances, and Components All Total Asset Sizes					Electrical Equipment, Appliances, and Components Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	51,373	47,093	49,254	47,586	49,021	3,934	3,342	3,671	3,495	3,836
Depreciation, depletion, and amortization of property, plant, and equipment	1,155	1,281	1,257	1,189	1,214	68	45	50	50	65
All other operating costs and expenses	45,534	41,954	43,890	42,839	44,191	3,663	3,075	3,487	3,133	3,688
Income (loss) from operations	4,683	3,858	4,107	3,557	3,617	203	222	134	312	83
Interest expense	1,085	1,135	1,000	1,136	867	17	16	24	25	38
All other nonoperating income (expense)	(323)	4,895	415	(8,361)	1,115	(56)	(2)	56	(3)	5
Income (loss) before income taxes	3,275	7,618	3,522	(5,940)	3,864	130	204	166	283	50
Provision for current and deferred domestic income taxes	(981)	340	257	328	627	16	28	31	19	6
Income (loss) after income taxes	4,257	7,279	3,265	(6,268)	3,237	113	176	135	264	44
Cash dividends charged to retained earnings this quarter	1,626	1,329	1,428	1,436	1,700	131	133	74	117	27
Net income retained in business	2,631	5,950	1,837	(7,703)	1,537	(18)	43	62	146	17
Retained earnings at beginning of quarter	156,910	161,076	159,315	161,403	152,912	3,041	3,558	892	1,455	1,723
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	1,478	330	1,718	158	(44)	(264)	(84)	(56)	129	(212)
Retained earnings at end of quarter	161,018	167,356	162,870	153,858	154,405	2,759	3,517	898	1,730	1,528
	INCOME STATEMENT IN RATIO FORMAT					INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.25	2.72	2.55	2.50	2.48	1.73	1.34	1.37	1.43	1.68
All other operating costs and expenses	88.63	89.09	89.11	90.02	90.15	93.11	92.01	94.99	89.66	96.14
Income (loss) from operations	9.12	8.19	8.34	7.48	7.38	5.16	6.65	3.64	8.92	2.17
Interest expense	2.11	2.41	2.03	2.39	1.77	0.44	0.48	0.66	0.72	0.99
All other nonoperating income (expense)	(0.63)	10.39	0.84	(17.57)	2.27	(1.43)	(0.05)	1.54	(0.09)	0.12
Income (loss) before income taxes	6.38	16.18	7.15	(12.48)	7.88	3.30	6.11	4.52	8.10	1.31
Provision for current and deferred domestic income taxes	(1.91)	0.72	0.52	0.69	1.28	0.41	0.84	0.84	0.55	0.16
Income (loss) after income taxes	8.29	15.46	6.63	(13.17)	6.60	2.88	5.28	3.68	7.55	1.16
	OPERATING RATIOS					OPERATING RATIOS				
	(percent)					(percent)				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.03	25.23	11.77	(21.37)	14.30	9.76	15.15	14.79	22.98	3.89
After income taxes	15.64	24.10	10.91	(22.55)	11.97	8.55	13.08	12.05	21.43	3.43
Annual rate of profit on total assets:										
Before income taxes	4.14	9.22	4.26	(7.77)	4.98	5.82	9.42	7.69	12.48	1.97
After income taxes	5.38	8.81	3.95	(8.20)	4.17	5.09	8.13	6.27	11.64	1.74
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.12	1.21	1.19	1.21	1.07	2.64	2.67	2.31	2.41	2.30
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.27	0.27	0.29	0.26	0.56	0.66	0.55	0.69	0.66
Total stockholders' equity to total debt	1.12	1.25	1.21	1.23	1.20	4.36	4.80	2.26	2.60	1.97

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

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

Item	Electrical Equipment, Appliances, and Components All Total Asset Sizes					Electrical Equipment, Appliances, and Components Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	18,441	19,112	19,006	20,923	15,619	1,193	1,347	1,372	1,581	1,901
Time deposits in the U.S., including negotiable certificates of deposit	487	416	383	543	324	121	97	37	215	226
Total cash on hand and in U.S. banks	18,928	19,528	19,389	21,466	15,944	1,314	1,444	1,408	1,796	2,127
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,685	5,206	5,061	4,188	8,989	87	178	144	152	189
Total cash, U.S. Government and other securities	24,614	24,734	24,450	25,655	24,933	1,401	1,623	1,552	1,948	2,316
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	30,104	31,700	32,224	30,191	29,692	2,272	1,956	1,953	1,744	2,253
Inventories	30,293	32,492	32,188	28,873	29,243	2,498	2,681	2,783	2,829	3,122
All other current assets	17,199	19,677	20,652	21,854	18,124	451	313	260	344	351
Total current assets	102,209	108,603	109,513	106,572	101,993	6,622	6,572	6,548	6,864	8,043
Property, plant, and equipment	71,083	70,492	71,057	67,381	70,747	3,909	3,388	3,758	4,119	4,705
Land and mineral rights	1,384	1,407	1,493	1,378	1,435	46	63	59	80	54
Less: Accumulated depreciation, depletion, and amortization	40,353	39,806	40,716	40,236	42,302	2,586	2,223	2,509	2,781	3,242
Net property, plant, and equipment	32,113	32,093	31,834	28,523	29,880	1,370	1,228	1,308	1,418	1,517
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	182,129	189,893	189,044	170,506	178,701	922	879	771	787	660
Total Assets	316,452	330,589	330,392	305,601	310,575	8,914	8,679	8,627	9,069	10,220
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,101	5,641	5,453	4,325	3,259	288	299	309	314	386
b. Other short-term loans, including commercial paper	7,805	6,033	6,060	5,323	8,265	57	189	184	314	538
Trade accounts and trade notes payable	31,247	30,289	30,673	29,704	29,192	1,319	1,097	1,115	1,254	1,226
Income taxes accrued, prior and current years, net of payments	561	1,446	1,172	141	763	(10)	14	10	3	12
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	674	473	501	440	198	64	45	48	65	98
b. Other long-term loans	6,230	4,857	6,961	5,789	7,959	57	40	377	51	265
All other current liabilities, including excise and sales taxes, and accrued expenses	39,284	41,240	41,072	42,034	45,643	737	781	798	842	967
Total current liabilities	90,901	89,979	91,892	87,756	95,279	2,512	2,466	2,840	2,843	3,491
Long-term debt, due in more than 1 year:										
a. Loans from banks	17,549	18,154	17,471	18,464	14,919	507	419	385	471	455
b. Other long-term loans	59,571	61,738	62,290	56,322	55,661	247	131	684	677	884
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	39,559	39,913	39,011	31,859	36,591	338	268	230	153	214
Total liabilities	207,580	209,783	210,664	194,402	202,450	3,603	3,284	4,139	4,143	5,044
Capital stock and other capital (less treasury stock)	(52,146)	(46,550)	(43,143)	(42,659)	(46,280)	2,552	1,878	3,590	3,196	3,647
Retained earnings	161,018	167,356	162,870	153,858	154,405	2,759	3,517	898	1,730	1,528
Stockholders' equity	108,872	120,805	119,727	111,199	108,125	5,311	5,395	4,488	4,926	5,176
Total Liabilities and Stockholders' Equity	316,452	330,589	330,392	305,601	310,575	8,914	8,679	8,627	9,069	10,220
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	11,308	18,623	17,621	18,816	6,714	4,111	4,106	3,708	4,021	4,552
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.78	7.48	7.40	8.39	8.03	15.72	18.70	17.99	21.47	22.66
Trade accounts and trade notes receivable	9.51	9.59	9.75	9.88	9.56	25.49	22.53	22.64	19.23	22.05
Inventories	9.57	9.83	9.74	9.45	9.42	28.02	30.89	32.26	31.19	30.55
Total current assets	32.30	32.85	33.15	34.87	32.84	74.29	75.72	75.91	75.68	78.70
Net property, plant, and equipment	10.15	9.71	9.64	9.33	9.62	15.37	14.15	15.16	15.64	14.85
Short-term debt, including current portion of long-term debt	6.26	5.14	5.74	5.20	6.34	5.22	6.61	10.64	8.21	12.59
Total current liabilities	28.73	27.22	27.81	28.72	30.68	28.17	28.41	32.92	31.34	34.16
Long-term debt	24.37	24.17	24.14	24.47	22.73	8.46	6.34	12.39	12.65	13.10
Total liabilities	65.60	63.46	63.76	63.61	65.19	40.42	37.84	47.98	45.68	49.36
Stockholders' equity	34.40	36.54	36.24	36.39	34.81	59.58	62.16	52.02	54.32	50.64

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

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

Item	Transportation Equipment All Total Asset Sizes					Transportation Equipment Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	331,336	311,112	314,798	320,230	306,140	8,911	9,491	9,676	10,116	11,193
Depreciation, depletion, and amortization of property, plant, and equipment	7,024	7,030	7,323	7,263	7,764	270	230	192	232	232
All other operating costs and expenses	307,445	287,184	287,268	293,460	284,398	8,037	8,591	8,517	9,211	10,419
Income (loss) from operations	16,867	16,899	20,206	19,507	13,979	604	671	968	674	542
Interest expense	3,776	3,582	3,980	4,044	4,040	69	78	61	67	75
All other nonoperating income (expense)	4,027	6,526	1,179	6,256	(2,765)	(5)	21	(2)	7	(7)
Income (loss) before income taxes	17,118	19,842	17,405	21,719	7,173	529	613	905	614	460
Provision for current and deferred domestic income taxes	832	2,078	2,198	1,974	(1,010)	48	41	50	23	61
Income (loss) after income taxes	16,285	17,764	15,206	19,745	8,183	482	572	856	591	399
Cash dividends charged to retained earnings this quarter	9,579	7,186	9,240	8,569	12,023	249	156	206	198	62
Net income retained in business	6,707	10,578	5,966	11,177	(3,839)	232	416	650	393	337
Retained earnings at beginning of quarter	367,653	373,143	384,752	386,770	393,236	5,761	4,765	5,185	5,463	5,668
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(6,049)	435	(545)	(328)	(1,678)	(316)	(289)	(276)	(97)	(140)
Retained earnings at end of quarter	368,311	384,156	390,174	397,618	387,718	5,677	4,891	5,559	5,759	5,865
	(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	2.12	2.26	2.33	2.27	2.54	3.03	2.42	1.98	2.29	2.08
All other operating costs and expenses	92.79	92.31	91.25	91.64	92.90	90.19	90.51	88.01	91.05	93.08
Income (loss) from operations	5.09	5.43	6.42	6.09	4.57	6.78	7.07	10.01	6.66	4.84
Interest expense	1.14	1.15	1.26	1.26	1.32	0.78	0.83	0.63	0.66	0.67
All other nonoperating income (expense)	1.22	2.10	0.37	1.95	(0.90)	(0.06)	0.22	(0.02)	0.07	(0.06)
Income (loss) before income taxes	5.17	6.38	5.53	6.78	2.34	5.94	6.46	9.36	6.07	4.11
Provision for current and deferred domestic income taxes	0.25	0.67	0.70	0.62	(0.33)	0.54	0.43	0.52	0.23	0.55
Income (loss) after income taxes	4.92	5.71	4.83	6.17	2.67	5.40	6.03	8.84	5.84	3.56
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	17.54	19.60	17.05	21.04	7.29	19.65	23.34	34.49	22.53	17.93
After income taxes	16.69	17.55	14.90	19.13	8.31	17.88	21.78	32.58	21.70	15.54
Annual rate of profit on total assets:										
Before income taxes	5.19	5.81	4.99	6.12	2.08	10.22	11.49	17.87	11.43	8.34
After income taxes	4.94	5.20	4.36	5.56	2.38	9.29	10.72	16.89	11.01	7.23
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.08	1.09	1.08	1.11	1.09	2.22	1.92	2.06	1.91	1.75
Total cash, U.S. Government and other securities, to total current liabilities	0.18	0.17	0.17	0.17	0.18	0.45	0.39	0.39	0.36	0.34
Total stockholders' equity to total debt	1.40	1.42	1.35	1.32	1.27	2.20	2.08	2.21	2.05	1.89

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

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

Item	Transportation Equipment All Total Asset Sizes					Transportation Equipment Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	44,786	42,779	44,988	48,581	46,430	2,299	2,484	2,126	2,344	2,533
Time deposits in the U.S., including negotiable certificates of deposit	10,850	11,990	10,170	12,760	12,675	185	84	162	149	195
Total cash on hand and in U.S. banks	55,636	54,769	55,158	61,341	59,105	2,484	2,568	2,288	2,493	2,728
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	26,324	23,907	24,678	21,332	25,762	330	312	250	205	199
Total cash, U.S. Government and other securities	81,960	78,676	79,836	82,673	84,867	2,814	2,880	2,537	2,697	2,926
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	130,120	146,850	145,889	146,414	130,458	4,086	4,416	4,173	4,347	4,189
Inventories	207,486	214,348	220,001	237,275	219,648	5,906	6,175	6,071	6,423	6,858
All other current assets	63,554	65,137	69,729	76,565	73,250	924	769	723	965	887
Total current assets	483,120	505,012	515,455	542,927	508,223	13,730	14,241	13,504	14,433	14,861
Property, plant, and equipment	443,874	443,233	446,662	456,380	450,303	13,685	13,423	12,514	13,477	14,734
Land and mineral rights	8,891	8,689	8,576	9,132	9,108	190	269	241	243	247
Less: Accumulated depreciation, depletion, and amortization	243,598	242,996	245,457	254,271	248,464	8,170	7,979	7,564	8,153	9,250
Net property, plant, and equipment	209,167	208,925	209,781	211,241	210,947	5,705	5,713	5,190	5,566	5,731
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	627,667	651,959	669,946	665,171	658,845	1,289	1,391	1,569	1,476	1,455
Total Assets	1,319,954	1,365,897	1,395,182	1,419,339	1,378,016	20,724	21,346	20,263	21,475	22,047
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	7,986	8,040	8,175	10,138	11,868	1,154	1,553	1,495	1,777	2,355
b. Other short-term loans, including commercial paper	13,828	13,984	15,151	15,889	15,746	151	319	257	342	136
Trade accounts and trade notes payable	129,819	139,335	139,254	144,939	131,335	2,505	2,783	2,494	2,814	3,284
Income taxes accrued, prior and current years, net of payments	907	2,155	1,642	1,212	1,114	38	131	35	111	42
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,870	3,747	3,616	3,639	3,260	498	424	332	548	282
b. Other long-term loans	13,248	13,569	18,413	18,399	17,838	183	83	131	187	227
All other current liabilities, including excise and sales taxes, and accrued expenses	278,444	281,431	291,226	295,213	284,440	1,669	2,132	1,803	1,771	2,189
Total current liabilities	447,100	462,260	477,478	489,429	465,602	6,198	7,425	6,546	7,550	8,515
Long-term debt, due in more than 1 year:										
a. Loans from banks	49,974	50,176	53,430	54,447	52,126	1,926	1,780	1,535	1,852	1,810
b. Other long-term loans	191,520	196,102	204,658	209,561	207,953	995	887	1,010	614	621
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	241,009	252,371	251,332	253,033	258,651	829	749	670	564	841
Total liabilities	929,603	960,909	986,898	1,006,470	984,332	9,948	10,842	9,761	10,579	11,786
Capital stock and other capital (less treasury stock)	22,041	20,832	18,111	15,251	5,965	5,099	5,613	4,943	5,137	4,396
Retained earnings	368,311	384,156	390,174	397,618	387,718	5,677	4,891	5,559	5,759	5,865
Stockholders' equity	390,352	404,988	408,284	412,869	393,683	10,776	10,504	10,502	10,896	10,261
Total Liabilities and Stockholders' Equity	1,319,954	1,365,897	1,395,182	1,419,339	1,378,016	20,724	21,346	20,263	21,475	22,047
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	36,019	42,753	37,977	53,498	42,621	7,532	6,816	6,958	6,883	6,346
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.21	5.76	5.72	5.82	6.16	13.58	13.49	12.52	12.56	13.27
Trade accounts and trade notes receivable	9.86	10.75	10.46	10.32	9.47	19.72	20.69	20.59	20.24	19.00
Inventories	15.72	15.69	15.77	16.72	15.94	28.50	28.93	29.96	29.91	31.11
Total current assets	36.60	36.97	36.95	38.25	36.88	66.25	66.72	66.64	67.21	67.41
Net property, plant, and equipment	15.85	15.30	15.04	14.88	15.31	27.53	26.77	25.61	25.92	25.99
Short-term debt, including current portion of long-term debt	2.87	2.88	3.25	3.39	3.53	9.58	11.15	10.93	13.29	13.61
Total current liabilities	33.87	33.84	34.22	34.48	33.79	29.91	34.79	32.30	35.16	38.62
Long-term debt	18.30	18.03	18.50	18.60	18.87	14.09	12.49	12.56	11.48	11.02
Total liabilities	70.43	70.35	70.74	70.91	71.43	48.00	50.79	48.17	49.26	53.46
Stockholders' equity	29.57	29.65	29.26	29.09	28.57	52.00	49.21	51.83	50.74	46.54

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

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

Item	Motor Vehicles and Parts All Total Asset Sizes ¹					Motor Vehicles and Parts Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	222,373	211,998	218,341	218,987	204,485	5,730	6,216	6,137	6,593	6,469
Depreciation, depletion, and amortization of property, plant, and equipment	4,695	4,808	4,942	4,817	5,171	171	153	124	149	136
All other operating costs and expenses	213,021	201,646	205,257	204,721	194,375	5,290	5,735	5,630	6,055	6,211
Income (loss) from operations	4,658	5,544	8,142	9,449	4,939	269	328	382	388	122
Interest expense	2,043	1,818	2,084	2,131	1,989	33	44	37	39	43
All other nonoperating income (expense)	1,788	4,521	4,327	3,198	(1,005)	6	13	(3)	3	6
Income (loss) before income taxes	4,402	8,247	10,385	10,517	1,944	242	297	342	352	85
Provision for current and deferred domestic income taxes	(947)	671	1,165	734	(204)	29	31	26	9	28
Income (loss) after income taxes	5,349	7,576	9,220	9,782	2,148	212	266	317	343	58
Cash dividends charged to retained earnings this quarter	4,908	3,669	3,178	3,769	5,655	113	96	128	146	33
Net income retained in business	442	3,907	6,042	6,014	(3,507)	99	170	189	197	25
Retained earnings at beginning of quarter	146,734	144,194	149,719	153,317	156,331	4,016	2,912	3,838	4,196	4,546
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(3,032)	(173)	(339)	(2)	(460)	(36)	(180)	(250)	(13)	(106)
Retained earnings at end of quarter	144,144	147,928	155,422	159,329	152,364	4,079	2,903	3,778	4,379	4,465
	(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	2.11	2.27	2.26	2.20	2.53	2.98	2.46	2.03	2.27	2.11
All other operating costs and expenses	95.79	95.12	94.01	93.49	95.06	92.33	92.27	91.74	91.84	96.01
Income (loss) from operations	2.09	2.62	3.73	4.31	2.42	4.69	5.27	6.23	5.89	1.89
Interest expense	0.92	0.86	0.95	0.97	0.97	0.57	0.70	0.61	0.60	0.66
All other nonoperating income (expense)	0.80	2.13	1.98	1.46	(0.49)	0.10	0.21	(0.05)	0.05	0.09
Income (loss) before income taxes	1.98	3.89	4.76	4.80	0.95	4.22	4.78	5.58	5.34	1.32
Provision for current and deferred domestic income taxes	(0.43)	0.32	0.53	0.34	(0.10)	0.51	0.51	0.42	0.14	0.43
Income (loss) after income taxes	2.41	3.57	4.22	4.47	1.05	3.71	4.27	5.16	5.20	0.89
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	6.61	12.25	15.06	15.12	2.93	13.94	18.50	21.30	20.86	5.34
After income taxes	8.04	11.25	13.37	14.06	3.23	12.26	16.54	19.71	20.30	3.62
Annual rate of profit on total assets:										
Before income taxes	2.47	4.53	5.55	5.54	1.08	7.42	8.75	10.63	10.53	2.55
After income taxes	3.00	4.16	4.93	5.16	1.19	6.52	7.83	9.83	10.25	1.73
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.04	1.07	1.09	1.10	1.10	2.07	1.65	1.83	1.79	1.65
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.26	0.26	0.24	0.28	0.46	0.30	0.33	0.34	0.36
Total stockholders' equity to total debt	2.27	2.28	2.12	2.11	2.07	2.32	1.92	2.01	2.12	1.89

¹ Included in Transportation Equipment.

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

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

Item	Motor Vehicles and Parts All Total Asset Sizes ¹					Motor Vehicles and Parts Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	25,172	24,861	25,211	26,472	23,521	1,477	1,263	1,122	1,369	1,569
Time deposits in the U.S., including negotiable certificates of deposit	7,282	8,146	8,206	8,602	10,201	168	68	145	143	170
Total cash on hand and in U.S. banks	32,454	33,007	33,417	35,073	33,722	1,645	1,331	1,268	1,512	1,739
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	22,252	21,645	22,129	18,298	22,364	194	217	207	175	168
Total cash, U.S. Government and other securities	54,706	54,653	55,546	53,371	56,087	1,839	1,548	1,475	1,687	1,907
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	52,393	62,080	62,363	62,054	52,396	2,678	3,031	2,749	2,904	2,604
Inventories	65,501	69,826	70,452	75,638	62,665	3,332	3,619	3,576	3,680	3,770
All other current assets	38,739	40,111	43,948	49,730	47,824	493	473	410	591	500
Total current assets	211,339	226,671	232,310	240,794	218,971	8,342	8,671	8,210	8,861	8,781
Property, plant, and equipment	294,414	290,699	292,482	300,143	293,377	10,217	10,123	9,379	9,366	10,556
Land and mineral rights	5,728	5,836	5,739	6,307	6,253	123	193	182	177	192
Less: Accumulated depreciation, depletion, and amortization	161,664	160,025	161,397	167,637	161,943	6,114	6,058	5,722	5,747	6,798
Net property, plant, and equipment	138,478	136,510	136,824	138,813	137,687	4,225	4,258	3,839	3,797	3,950
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	362,382	365,466	378,812	379,137	366,445	466	647	837	719	665
Total Assets	712,198	728,647	747,946	758,744	723,104	13,032	13,576	12,886	13,377	13,396
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	6,399	6,515	6,722	8,135	8,208	862	1,246	1,137	1,261	1,682
b. Other short-term loans, including commercial paper	3,585	4,453	4,959	4,881	4,780	147	294	222	286	122
Trade accounts and trade notes payable	91,615	98,570	97,471	102,210	90,312	1,745	2,126	1,780	2,070	2,190
Income taxes accrued, prior and current years, net of payments	(106)	338	235	211	250	21	110	30	90	38
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,943	2,138	2,063	2,369	2,088	247	282	180	228	164
b. Other long-term loans	3,767	2,909	2,901	3,246	3,585	71	66	100	57	120
All other current liabilities, including excise and sales taxes, and accrued expenses	95,223	97,488	99,063	97,894	90,011	941	1,119	1,030	963	1,003
Total current liabilities	202,427	212,409	213,414	218,946	199,235	4,034	5,244	4,479	4,956	5,319
Long-term debt, due in more than 1 year:										
a. Loans from banks	29,690	29,085	31,100	32,150	28,806	1,039	1,034	997	908	907
b. Other long-term loans	71,909	72,821	82,176	81,184	81,115	626	427	561	449	390
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	141,888	145,002	145,472	148,205	148,294	401	449	419	310	388
Total liabilities	445,915	459,316	472,163	480,485	457,450	6,100	7,154	6,457	6,622	7,003
Capital stock and other capital (less treasury stock)	122,140	121,402	120,362	118,929	113,290	2,852	3,519	2,651	2,376	1,929
Retained earnings	144,144	147,928	155,422	159,329	152,364	4,079	2,903	3,778	4,379	4,465
Stockholders' equity	266,284	269,330	275,783	278,258	265,654	6,931	6,421	6,429	6,755	6,393
Total Liabilities and Stockholders' Equity	712,198	728,647	747,946	758,744	723,104	13,032	13,576	12,886	13,377	13,396
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	8,911	14,262	18,896	21,848	19,736	4,307	3,428	3,731	3,905	3,462
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.68	7.50	7.43	7.03	7.76	14.11	11.40	11.45	12.61	14.24
Trade accounts and trade notes receivable	7.36	8.52	8.34	8.18	7.25	20.55	22.33	21.33	21.71	19.44
Inventories	9.20	9.58	9.42	9.97	8.67	25.57	26.66	27.75	27.51	28.14
Total current assets	29.67	31.11	31.06	31.74	30.28	64.01	63.87	63.72	66.24	65.55
Net property, plant, and equipment	19.44	18.73	18.29	18.30	19.04	32.42	31.36	29.79	28.38	29.49
Short-term debt, including current portion of long-term debt	2.20	2.20	2.23	2.46	2.58	10.19	13.91	12.72	13.69	15.58
Total current liabilities	28.42	29.15	28.53	28.86	27.55	30.96	38.62	34.76	37.05	39.70
Long-term debt	14.27	13.99	15.15	14.94	15.20	12.78	10.76	12.10	10.14	9.68
Total liabilities	62.61	63.04	63.13	63.33	63.26	46.81	52.70	50.11	49.50	52.27
Stockholders' equity	37.39	36.96	36.87	36.67	36.74	53.19	47.30	49.89	50.50	47.73

¹Included in Transportation Equipment.

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

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

Item	Aerospace Products and Parts All Total Asset Sizes ¹					Aerospace Products and Parts Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	86,526	78,398	73,990	79,011	78,081	1,030	1,121	1,194	1,127	1,385
Depreciation, depletion, and amortization of property, plant, and equipment	1,800	1,713	1,809	1,901	1,989	52	38	45	52	64
All other operating costs and expenses	74,371	66,987	62,394	68,954	68,949	829	925	959	938	1,123
Income (loss) from operations	10,356	9,697	9,787	8,155	7,143	149	159	190	138	197
Interest expense	1,432	1,422	1,523	1,560	1,645	28	25	15	13	20
All other nonoperating income (expense)	1,988	1,779	(3,535)	2,592	(2,131)	(12)	4	(2)	(5)	(14)
Income (loss) before income taxes	10,912	10,055	4,730	9,187	3,367	109	138	173	119	163
Provision for current and deferred domestic income taxes	1,485	1,147	629	971	(1,012)	4	1	13	3	26
Income (loss) after income taxes	9,427	8,908	4,101	8,216	4,379	105	136	160	116	137
Cash dividends charged to retained earnings this quarter	4,028	2,411	5,417	4,249	5,836	26	36	17	32	10
Net income retained in business	5,399	6,497	(1,316)	3,967	(1,457)	79	100	143	84	128
Retained earnings at beginning of quarter	175,717	184,957	191,643	189,269	191,981	1,405	1,874	1,613	2,045	2,016
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,267)	608	(69)	(256)	(1,254)	(109)	(56)	40	(34)	(77)
Retained earnings at end of quarter	179,850	192,063	190,258	192,980	189,270	1,375	1,918	1,796	2,095	2,066
	(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	2.08	2.19	2.44	2.41	2.55	5.04	3.36	3.73	4.57	4.65
All other operating costs and expenses	85.95	85.44	84.33	87.27	88.30	80.54	82.47	80.36	83.22	81.13
Income (loss) from operations	11.97	12.37	13.23	10.32	9.15	14.43	14.18	15.91	12.21	14.22
Interest expense	1.65	1.81	2.06	1.97	2.11	2.70	2.25	1.22	1.16	1.43
All other nonoperating income (expense)	2.30	2.27	(4.78)	3.28	(2.73)	(1.15)	0.37	(0.19)	(0.48)	(0.99)
Income (loss) before income taxes	12.61	12.83	6.39	11.63	4.31	10.58	12.30	14.50	10.57	11.80
Provision for current and deferred domestic income taxes	1.72	1.46	0.85	1.23	(1.30)	0.36	0.13	1.08	0.24	1.87
Income (loss) after income taxes	10.89	11.36	5.54	10.40	5.61	10.22	12.16	13.42	10.33	9.93
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	48.07	42.12	20.66	39.21	15.41	22.12	24.20	30.35	18.64	25.71
After income taxes	41.53	37.31	17.91	35.07	20.04	21.37	23.94	28.09	18.22	21.64
Annual rate of profit on total assets:										
Before income taxes	9.21	8.20	3.79	7.18	2.64	11.62	14.35	18.36	11.64	15.02
After income taxes	7.95	7.26	3.28	6.42	3.43	11.23	14.20	16.99	11.38	12.64
	(based on succeeding table)									
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.11	1.12	1.08	1.12	1.09	3.04	3.49	3.17	2.40	2.64
Total cash, U.S. Government and other securities, to total current liabilities	0.12	0.11	0.11	0.13	0.13	0.46	0.61	0.52	0.42	0.41
Total stockholders' equity to total debt	0.69	0.71	0.65	0.63	0.58	1.91	2.59	2.88	3.32	2.49

¹ Included in Transportation Equipment.

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

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

Item	Aerospace Products and Parts All Total Asset Sizes ¹					Aerospace Products and Parts Total Assets Under \$50 Million ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	15,050	14,982	17,021	18,804	20,183	281	388	394	450	442
Time deposits in the U.S., including negotiable certificates of deposit	3,549	3,825	1,865	4,076	2,377	16	16	16	6	16
Total cash on hand and in U.S. banks	18,599	18,807	18,887	22,880	22,560	297	404	410	456	458
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,121	1,944	2,091	2,676	2,991	98	68	24	22	13
Total cash, U.S. Government and other securities	21,720	20,751	20,978	25,557	25,552	395	472	434	478	471
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	55,185	57,199	55,869	57,184	53,166	676	732	696	674	736
Inventories	104,173	108,742	113,162	119,620	119,311	1,334	1,329	1,364	1,451	1,560
All other current assets	22,114	22,584	23,246	24,239	22,998	204	187	126	137	262
Total current assets	203,191	209,276	213,255	226,599	221,026	2,609	2,720	2,621	2,740	3,029
Property, plant, and equipment	112,223	113,607	115,160	117,305	118,027	1,683	1,681	1,723	2,270	2,399
Land and mineral rights	2,261	2,258	2,252	2,247	2,234	19	36	21	20	11
Less: Accumulated depreciation, depletion, and amortization	64,094	65,418	66,461	68,357	68,476	1,042	1,043	1,035	1,441	1,511
Net property, plant, and equipment	50,390	50,446	50,952	51,195	51,785	660	673	708	850	900
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	220,439	231,014	235,457	233,796	237,414	479	450	443	505	421
Total Assets	474,020	490,737	499,663	511,590	510,225	3,748	3,843	3,772	4,095	4,350
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	1,012	961	1,093	1,659	3,083	64	109	188	319	377
b. Other short-term loans, including commercial paper	8,074	7,281	7,544	7,769	10,326	0	0	7	13	5
Trade accounts and trade notes payable	32,098	33,830	34,534	34,830	33,773	210	211	210	188	403
Income taxes accrued, prior and current years, net of payments	1,005	1,676	1,334	1,003	897	(1)	2	(4)	18	2
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	572	1,051	1,093	706	797	217	102	95	113	73
b. Other long-term loans	9,258	10,468	12,804	12,666	11,057	15	10	7	19	39
All other current liabilities, including excise and sales taxes, and accrued expenses	131,666	131,985	139,901	142,977	142,201	353	345	325	474	247
Total current liabilities	183,685	187,252	198,303	201,609	202,133	858	779	828	1,142	1,145
Long-term debt, due in more than 1 year:										
a. Loans from banks	10,762	10,924	12,124	11,799	13,339	560	450	283	245	430
b. Other long-term loans	101,354	104,543	106,178	113,382	112,166	176	209	212	64	99
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	87,417	92,524	91,498	91,084	95,179	185	126	167	87	135
Total liabilities	383,219	395,243	408,103	417,873	422,817	1,779	1,565	1,491	1,538	1,809
Capital stock and other capital (less treasury stock)	(89,048)	(96,569)	(98,698)	(99,264)	(101,863)	595	361	485	462	475
Retained earnings	179,850	192,063	190,258	192,980	189,270	1,375	1,918	1,796	2,095	2,066
Stockholders' equity	90,802	95,493	91,560	93,717	87,408	1,970	2,279	2,281	2,557	2,541
Total Liabilities and Stockholders' Equity	474,020	490,737	499,663	511,590	510,225	3,748	3,843	3,772	4,095	4,350
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	19,506	22,025	14,951	24,990	18,893	1,751	1,941	1,793	1,598	1,883
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	4.58	4.23	4.20	5.00	5.01	10.53	12.28	11.51	11.67	10.82
Trade accounts and trade notes receivable	11.64	11.66	11.18	11.18	10.42	18.04	19.05	18.46	16.46	16.92
Inventories	21.98	22.16	22.65	23.38	23.38	35.59	34.58	36.16	35.45	35.86
Total current assets	42.87	42.65	42.68	44.29	43.32	69.62	70.78	69.48	66.92	69.63
Net property, plant, and equipment	10.63	10.28	10.20	10.01	10.15	17.62	17.51	18.77	20.76	20.69
Short-term debt, including current portion of long-term debt	3.99	4.03	4.51	4.46	4.95	7.89	5.75	7.87	11.31	11.34
Total current liabilities	38.75	38.16	39.69	39.41	39.62	22.89	20.27	21.94	27.90	26.33
Long-term debt	23.65	23.53	23.68	24.47	24.60	19.63	17.15	13.14	7.52	12.15
Total liabilities	80.84	80.54	81.68	81.68	82.87	47.45	40.71	39.52	37.55	41.58
Stockholders' equity	19.16	19.46	18.32	18.32	17.13	52.55	59.29	60.48	62.45	58.42

¹Included in Transportation Equipment.

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

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

Item	Furniture and Related Products All Total Asset Sizes					Furniture and Related Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	16,464	16,334	18,103	19,457	18,903	3,839	3,949	4,103	4,348	3,930
Depreciation, depletion, and amortization of property, plant, and equipment	354	333	357	395	418	63	50	51	80	98
All other operating costs and expenses	15,084	15,022	16,133	17,175	17,001	3,707	3,729	3,677	3,754	3,588
Income (loss) from operations	1,025	980	1,613	1,887	1,484	69	170	375	514	245
Interest expense	281	310	322	337	314	18	16	18	16	27
All other nonoperating income (expense)	51	53	128	409	456	(14)	(9)	2	(7)	(4)
Income (loss) before income taxes	794	722	1,418	1,959	1,626	37	145	359	492	213
Provision for current and deferred domestic income taxes	233	91	169	215	196	3	4	17	14	23
Income (loss) after income taxes	561	632	1,249	1,744	1,430	34	140	342	478	190
Cash dividends charged to retained earnings this quarter	304	291	530	509	375	68	89	90	182	99
Net income retained in business	258	341	719	1,235	1,055	(34)	51	252	296	91
Retained earnings at beginning of quarter	16,622	16,403	16,160	16,520	17,833	4,374	4,117	3,798	3,833	4,183
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(74)	(278)	(354)	(205)	(424)	(52)	(79)	(54)	27	(100)
Retained earnings at end of quarter	16,806	16,466	16,525	17,550	18,464	4,287	4,090	3,996	4,155	4,174
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.15	2.04	1.97	2.03	2.21	1.64	1.26	1.25	1.85	2.49
All other operating costs and expenses	91.62	91.97	89.12	88.27	89.94	96.57	94.44	89.61	86.32	91.29
Income (loss) from operations	6.23	6.00	8.91	9.70	7.85	1.79	4.29	9.14	11.83	6.22
Interest expense	1.71	1.90	1.78	1.73	1.66	0.46	0.41	0.43	0.37	0.69
All other nonoperating income (expense)	0.31	0.32	0.71	2.10	2.41	(0.37)	(0.22)	0.05	(0.15)	(0.11)
Income (loss) before income taxes	4.82	4.42	7.83	10.07	8.60	0.97	3.67	8.76	11.31	5.42
Provision for current and deferred domestic income taxes	1.41	0.55	0.93	1.10	1.03	0.08	0.11	0.42	0.32	0.59
Income (loss) after income taxes	3.41	3.87	6.90	8.96	7.57	0.89	3.56	8.34	10.99	4.83
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	16.65	17.67	30.93	40.06	34.04	3.33	12.83	30.87	38.75	17.68
After income taxes	11.77	15.46	27.25	35.66	29.94	3.06	12.45	29.39	37.64	15.77
Annual rate of profit on total assets:										
Before income taxes	6.04	5.40	10.00	13.59	11.36	2.04	7.82	19.18	23.75	10.39
After income taxes	4.27	4.72	8.81	12.10	10.00	1.88	7.58	18.26	23.07	9.26
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.54	1.51	1.47	1.50	1.49	2.72	2.49	2.56	2.65	2.40
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.23	0.24	0.28	0.30	0.60	0.52	0.55	0.63	0.58
Total stockholders' equity to total debt	1.04	0.78	0.90	0.99	1.00	3.98	3.99	4.20	3.82	4.19

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

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

Item	Furniture and Related Products All Total Asset Sizes					Furniture and Related Products Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	2,327	2,269	2,628	2,966	3,240	820	826	932	1,145	1,177
Time deposits in the U.S., including negotiable certificates of deposit	37	49	190	175	171	20	22	101	99	97
Total cash on hand and in U.S. banks	2,364	2,319	2,818	3,141	3,411	840	848	1,033	1,244	1,274
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	869	712	644	848	1,031	253	223	115	168	148
Total cash, U.S. Government and other securities	3,233	3,031	3,462	3,989	4,441	1,093	1,071	1,148	1,412	1,422
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	6,826	7,376	7,996	7,822	7,827	1,978	2,170	2,198	2,403	2,156
Inventories	7,761	7,674	7,924	7,739	7,641	1,602	1,676	1,739	1,758	1,851
All other current assets	1,349	1,372	1,397	1,558	1,760	294	239	257	381	490
Total current assets	19,168	19,453	20,779	21,109	21,669	4,968	5,156	5,342	5,954	5,919
Property, plant, and equipment	24,188	23,821	24,446	24,209	23,940	5,931	5,637	5,199	5,254	5,041
Land and mineral rights	524	537	555	500	453	29	89	83	31	29
Less: Accumulated depreciation, depletion, and amortization	15,301	15,377	15,877	15,594	15,411	4,006	3,874	3,587	3,453	3,279
Net property, plant, and equipment	9,411	8,980	9,125	9,115	8,981	1,954	1,852	1,695	1,832	1,791
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,996	25,064	26,831	27,418	26,577	372	399	455	497	490
Total Assets	52,576	53,497	56,734	57,642	57,228	7,294	7,407	7,492	8,283	8,199
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	829	725	963	573	557	195	267	244	200	217
b. Other short-term loans, including commercial paper	779	546	58	123	60	42	16	23	50	7
Trade accounts and trade notes payable	5,061	5,169	5,643	5,622	5,941	778	852	765	997	1,316
Income taxes accrued, prior and current years, net of payments	78	137	82	133	123	12	33	32	37	37
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	282	314	857	438	677	93	134	201	176	59
b. Other long-term loans	110	434	477	831	515	25	29	13	63	49
All other current liabilities, including excise and sales taxes, and accrued expenses	5,322	5,584	6,097	6,335	6,712	678	742	813	727	779
Total current liabilities	12,461	12,910	14,177	14,054	14,585	1,823	2,071	2,090	2,250	2,464
Long-term debt, due in more than 1 year:										
a. Loans from banks	7,267	8,406	9,161	7,880	7,182	494	419	395	427	343
b. Other long-term loans	9,148	10,518	8,855	9,902	10,087	273	268	235	414	474
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	4,622	5,320	6,201	6,242	6,270	237	136	117	116	102
Total liabilities	33,498	37,152	38,395	38,078	38,123	2,828	2,895	2,837	3,207	3,383
Capital stock and other capital (less treasury stock)	2,272	(122)	1,814	2,014	641	179	423	660	921	642
Retained earnings	16,806	16,466	16,525	17,550	18,464	4,287	4,090	3,996	4,155	4,174
Stockholders' equity	19,078	16,344	18,340	19,564	19,105	4,466	4,513	4,655	5,076	4,816
Total Liabilities and Stockholders' Equity	52,576	53,497	56,734	57,642	57,228	7,294	7,407	7,492	8,283	8,199
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	6,707	6,543	6,602	7,055	7,084	3,145	3,084	3,251	3,704	3,455
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.15	5.66	6.10	6.92	7.76	14.99	14.46	15.32	17.05	17.34
Trade accounts and trade notes receivable	12.98	13.79	14.09	13.57	13.68	27.12	29.29	29.33	29.01	26.30
Inventories	14.76	14.34	13.97	13.43	13.35	21.97	22.63	23.22	21.23	22.57
Total current assets	36.46	36.36	36.63	36.62	37.86	68.11	69.60	71.30	71.88	72.19
Net property, plant, and equipment	17.90	16.79	16.08	15.81	15.69	26.79	25.01	22.63	22.11	21.84
Short-term debt, including current portion of long-term debt	3.81	3.77	4.15	3.41	3.16	4.86	6.00	6.41	5.90	4.04
Total current liabilities	23.70	24.13	24.99	24.38	25.49	24.99	27.96	27.90	27.16	30.05
Long-term debt	31.22	35.37	31.76	30.85	30.17	10.52	9.28	8.40	10.15	9.97
Total liabilities	63.71	69.45	67.67	66.06	66.62	38.77	39.08	37.86	38.72	41.26
Stockholders' equity	36.29	30.55	32.33	33.94	33.38	61.23	60.92	62.14	61.28	58.74

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

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

Item	Miscellaneous Manufacturing All Total Asset Sizes					Miscellaneous Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	53,050	50,517	54,401	55,756	60,753	4,669	4,237	4,716	5,241	5,342
Depreciation, depletion, and amortization of property, plant, and equipment	1,630	1,505	1,494	1,545	1,689	89	73	84	127	107
All other operating costs and expenses	46,195	44,683	47,715	49,135	54,819	4,185	3,846	4,203	4,637	5,055
Income (loss) from operations	5,225	4,329	5,192	5,075	4,246	396	317	429	478	181
Interest expense	1,568	1,583	1,550	1,463	1,701	46	53	57	57	70
All other nonoperating income (expense)	1,211	4,045	4,912	5,533	5,452	(9)	0	12	26	52
Income (loss) before income taxes	4,868	6,791	8,554	9,145	7,997	340	264	384	447	163
Provision for current and deferred domestic income taxes	(697)	568	1,068	851	(3,164)	18	29	19	36	21
Income (loss) after income taxes	5,564	6,223	7,486	8,294	11,161	322	235	365	410	142
Cash dividends charged to retained earnings this quarter	3,219	2,906	2,902	3,170	3,184	209	199	184	79	161
Net income retained in business	2,346	3,317	4,585	5,124	7,977	113	36	181	332	(19)
Retained earnings at beginning of quarter	154,193	161,031	202,804	208,510	209,068	1,496	1,884	1,489	2,051	404
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	42	168	(744)	(828)	(991)	(79)	(20)	(270)	(224)	(226)
Retained earnings at end of quarter	156,581	164,515	206,645	212,806	216,054	1,530	1,900	1,401	2,158	158
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.07	2.98	2.75	2.77	2.78	1.90	1.73	1.78	2.42	1.99
All other operating costs and expenses	87.08	88.45	87.71	88.13	90.23	89.63	90.78	89.12	88.46	94.62
Income (loss) from operations	9.85	8.57	9.54	9.10	6.99	8.47	7.49	9.09	9.12	3.39
Interest expense	2.96	3.13	2.85	2.62	2.80	0.99	1.26	1.20	1.08	1.31
All other nonoperating income (expense)	2.28	8.01	9.03	9.92	8.97	(0.19)	0.00	0.25	0.49	0.97
Income (loss) before income taxes	9.18	13.44	15.72	16.40	13.16	7.29	6.23	8.14	8.53	3.05
Provision for current and deferred domestic income taxes	(1.31)	1.12	1.96	1.53	(5.21)	0.38	0.69	0.40	0.70	0.40
Income (loss) after income taxes	10.49	12.32	13.76	14.87	18.37	6.91	5.54	7.75	7.83	2.66
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.73	11.94	11.31	11.91	10.19	30.99	24.68	38.58	29.59	12.23
After income taxes	9.98	10.94	9.89	10.80	14.22	29.38	21.94	36.70	27.18	10.64
Annual rate of profit on total assets:										
Before income taxes	4.26	5.90	6.43	6.76	5.66	12.73	9.81	13.96	14.16	5.59
After income taxes	4.87	5.41	5.62	6.13	7.89	12.07	8.72	13.28	13.00	4.87
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.72	1.82	1.67	1.83	1.62	2.02	2.03	2.02	2.41	2.36
Total cash, U.S. Government and other securities, to total current liabilities	0.40	0.39	0.35	0.47	0.45	0.41	0.43	0.42	0.54	0.57
Total stockholders' equity to total debt	1.63	1.66	2.28	2.28	2.12	1.36	1.19	1.04	1.63	1.51

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

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

Item	Miscellaneous Manufacturing All Total Asset Sizes					Miscellaneous Manufacturing Total Assets Under \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	12,172	10,981	10,942	17,555	15,676	1,360	1,363	1,333	1,521	1,389
Time deposits in the U.S., including negotiable certificates of deposit	1,650	1,250	1,170	1,375	2,081	44	71	54	76	125
Total cash on hand and in U.S. banks	13,822	12,231	12,113	18,931	17,757	1,404	1,433	1,386	1,597	1,514
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	12,384	11,791	12,609	12,987	15,938	129	194	221	405	556
Total cash, U.S. Government and other securities	26,206	24,022	24,721	31,917	33,695	1,533	1,627	1,607	2,002	2,071
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,872	29,090	30,692	30,586	31,898	2,733	2,750	2,704	2,834	2,623
Inventories	30,521	32,217	33,448	35,406	37,230	2,898	2,968	2,769	3,421	3,060
All other current assets	27,866	27,016	27,517	27,439	19,308	442	427	589	737	857
Total current assets	113,465	112,344	116,378	125,349	122,131	7,607	7,773	7,669	8,994	8,610
Property, plant, and equipment	93,308	93,508	96,328	98,534	100,625	5,736	5,674	5,750	6,089	5,228
Land and mineral rights	2,562	2,338	2,505	2,664	2,528	69	44	75	92	69
Less: Accumulated depreciation, depletion, and amortization	55,447	55,221	56,161	57,275	57,537	4,077	3,961	3,906	4,002	3,404
Net property, plant, and equipment	40,422	40,626	42,672	43,923	45,616	1,727	1,758	1,918	2,179	1,893
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	303,238	307,118	373,438	372,059	397,846	1,353	1,228	1,415	1,453	1,158
Total Assets	457,126	460,088	532,488	541,331	565,594	10,686	10,759	11,002	12,626	11,661
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,977	2,778	2,912	3,280	3,291	262	356	300	527	556
b. Other short-term loans, including commercial paper	3,429	3,832	3,524	2,411	3,979	678	725	616	72	103
Trade accounts and trade notes payable	15,046	14,889	15,817	15,254	16,226	1,381	1,340	1,514	1,653	1,561
Income taxes accrued, prior and current years, net of payments	171	(626)	(765)	(879)	(179)	32	15	24	27	49
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,264	1,236	1,287	1,402	2,512	297	319	359	392	306
b. Other long-term loans	6,158	5,089	5,895	5,692	10,931	32	71	47	218	111
All other current liabilities, including excise and sales taxes, and accrued expenses	36,758	34,399	41,158	41,381	38,405	1,085	995	946	836	963
Total current liabilities	65,803	61,597	69,829	68,541	75,166	3,767	3,821	3,805	3,725	3,648
Long-term debt, due in more than 1 year:										
a. Loans from banks	36,006	33,954	23,797	25,428	30,913	1,159	1,294	1,369	1,250	1,335
b. Other long-term loans	87,242	90,059	95,265	96,601	96,285	813	822	1,131	1,258	1,114
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	45,136	46,926	40,965	43,553	49,324	557	546	715	352	231
Total liabilities	234,188	232,536	229,855	234,123	251,688	6,296	6,483	7,020	6,585	6,329
Capital stock and other capital (less treasury stock)	66,356	63,036	95,988	94,402	97,852	2,861	2,377	2,581	3,883	5,174
Retained earnings	156,581	164,515	206,645	212,806	216,054	1,530	1,900	1,401	2,158	158
Stockholders' equity	222,937	227,552	302,633	307,208	313,906	4,391	4,277	3,982	6,041	5,332
Total Liabilities and Stockholders' Equity	457,126	460,088	532,488	541,331	565,594	10,686	10,759	11,002	12,626	11,661
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	47,662	50,747	46,549	56,808	46,966	3,840	3,953	3,864	5,269	4,962
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.73	5.22	4.64	5.90	5.96	14.34	15.13	14.60	15.86	17.76
Trade accounts and trade notes receivable	6.32	6.32	5.76	5.65	5.64	25.58	25.56	24.58	22.45	22.49
Inventories	6.68	7.00	6.28	6.54	6.58	27.12	27.59	25.17	27.09	26.24
Total current assets	24.82	24.42	21.86	23.16	21.59	71.18	72.25	69.71	71.23	73.83
Net property, plant, and equipment	8.84	8.83	8.01	8.11	8.07	16.16	16.34	17.43	17.26	16.24
Short-term debt, including current portion of long-term debt	3.03	2.81	2.56	2.36	3.66	11.87	13.67	12.00	9.57	9.21
Total current liabilities	14.40	13.39	13.11	12.66	13.29	35.25	35.51	34.59	29.50	31.28
Long-term debt	26.96	26.95	22.36	22.54	22.49	18.45	19.67	22.72	19.86	21.01
Total liabilities	51.23	50.54	43.17	43.25	44.50	58.91	60.25	63.81	52.15	54.27
Stockholders' equity	48.77	49.46	56.83	56.75	55.50	41.09	39.75	36.19	47.85	45.73

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

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

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$10 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	1,761,615	1,640,135	1,745,390	1,741,790	1,710,241	41,823	38,962	41,654	41,954	40,449
Depreciation, depletion, and amortization of property, plant, and equipment	53,230	52,072	52,513	53,770	56,124	1,191	820	827	891	1,163
All other operating costs and expenses	1,575,507	1,473,836	1,546,679	1,546,551	1,530,135	38,956	34,809	37,010	36,778	37,445
Income (loss) from operations	132,878	114,227	146,198	141,469	123,981	1,676	3,333	3,817	4,285	1,841
Interest expense	38,380	38,237	39,261	39,474	38,277	312	241	248	264	272
All other nonoperating income (expense)	53,055	90,037	56,287	72,989	60,140	2	19	13	20	43
Income (loss) before income taxes	147,552	166,027	163,224	174,984	145,845	1,366	3,112	3,582	4,042	1,612
Provision for current and deferred domestic income taxes	12,422	17,380	21,425	17,116	5,390	192	143	207	220	207
Income (loss) after income taxes	135,130	148,647	141,800	157,867	140,454	1,173	2,969	3,375	3,822	1,405
Cash dividends charged to retained earnings this quarter	77,410	68,538	78,438	76,011	91,465	1,288	1,050	1,111	1,109	1,116
Net income retained in business	57,720	80,109	63,361	81,856	48,989	(114)	1,919	2,264	2,713	290
Retained earnings at beginning of quarter	3,370,947	3,382,799	3,432,331	3,462,341	3,458,322	26,634	27,347	26,356	21,377	27,540
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(30,620)	(75,579)	(33,121)	(40,977)	(56,768)	(1,449)	(352)	(995)	(721)	(1,119)
Retained earnings at end of quarter	3,398,047	3,387,329	3,462,571	3,503,221	3,450,543	25,071	28,913	27,625	23,369	26,710
	(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	3.02	3.17	3.01	3.09	3.28	2.85	2.11	1.99	2.12	2.88
All other operating costs and expenses	89.44	89.86	88.62	88.79	89.47	93.14	89.34	88.85	87.66	92.57
Income (loss) from operations	7.54	6.96	8.38	8.12	7.25	4.01	8.56	9.16	10.21	4.55
Interest expense	2.18	2.33	2.25	2.27	2.24	0.75	0.62	0.60	0.63	0.67
All other nonoperating income (expense)	3.01	5.49	3.22	4.19	3.52	0.00	0.05	0.03	0.05	0.11
Income (loss) before income taxes	8.38	10.12	9.35	10.05	8.53	3.27	7.99	8.60	9.63	3.99
Provision for current and deferred domestic income taxes	0.71	1.06	1.23	0.98	0.32	0.46	0.37	0.50	0.53	0.51
Income (loss) after income taxes	7.67	9.06	8.12	9.06	8.21	2.81	7.62	8.10	9.11	3.47
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.82	14.38	13.85	14.72	12.28	14.57	31.35	36.78	40.79	15.63
After income taxes	11.74	12.87	12.03	13.28	11.82	12.52	29.91	34.65	38.56	13.63
Annual rate of profit on total assets:										
Before income taxes	5.37	5.97	5.79	6.14	5.09	7.48	16.91	19.75	21.93	8.72
After income taxes	4.92	5.34	5.03	5.54	4.90	6.43	16.13	18.61	20.73	7.60
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.25	1.25	1.26	1.27	1.24	2.16	2.26	2.27	2.38	2.31
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.28	0.29	0.29	0.31	0.48	0.47	0.47	0.53	0.53
Total stockholders' equity to total debt	1.42	1.40	1.41	1.41	1.40	2.02	2.26	2.29	2.26	2.52

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

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

Item	All Manufacturing All Total Asset Sizes					All Manufacturing Total Assets Under \$10 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	342,688	320,683	348,448	398,843	385,086	9,952	9,262	9,292	10,228	10,423
Time deposits in the U.S., including negotiable certificates of deposit	40,769	42,097	43,055	38,169	37,535	609	618	573	678	741
Total cash on hand and in U.S. banks	383,458	362,780	391,502	437,012	422,621	10,560	9,880	9,866	10,906	11,164
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	262,707	246,503	249,400	236,881	285,531	797	843	808	703	839
Total cash, U.S. Government and other securities	646,164	609,283	640,902	673,893	708,152	11,358	10,723	10,674	11,609	12,003
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	777,846	801,883	820,945	819,993	779,754	18,725	18,959	19,328	18,902	18,258
Inventories	853,936	886,739	888,799	913,718	888,976	18,481	18,681	17,780	18,399	18,302
All other current assets	453,962	456,965	469,241	487,386	466,676	2,935	3,205	3,348	3,395	3,281
Total current assets	2,731,908	2,754,870	2,819,886	2,894,990	2,843,557	51,498	51,569	51,131	52,305	51,844
Property, plant, and equipment	3,565,573	3,601,175	3,653,859	3,714,796	3,717,797	64,668	63,357	61,626	61,444	64,251
Land and mineral rights	198,362	197,062	198,245	199,794	200,965	1,057	1,351	1,044	1,004	856
Less: Accumulated depreciation, depletion, and amortization	2,000,330	2,021,118	2,051,787	2,096,870	2,098,615	47,874	46,806	45,522	45,403	47,486
Net property, plant, and equipment	1,763,605	1,777,119	1,800,318	1,817,720	1,820,148	17,851	17,901	17,149	17,045	17,622
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,488,064	6,597,075	6,660,380	6,684,040	6,803,178	3,686	4,126	4,261	4,387	4,515
Total Assets	10,983,577	11,129,065	11,280,584	11,396,751	11,466,883	73,036	73,596	72,540	73,737	73,981
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	72,371	66,383	71,896	75,609	71,076	3,433	3,654	3,326	3,304	3,632
b. Other short-term loans, including commercial paper	188,463	194,059	198,554	204,926	198,088	1,472	1,168	942	933	688
Trade accounts and trade notes payable	691,167	685,503	691,620	700,274	700,586	9,494	9,304	9,178	9,376	9,028
Income taxes accrued, prior and current years, net of payments	25,591	32,353	26,417	31,227	26,706	134	198	218	237	280
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	42,013	53,879	52,704	56,106	46,598	2,431	1,944	2,054	1,702	1,620
b. Other long-term loans	147,429	149,317	155,316	148,248	161,642	1,601	1,129	1,297	1,068	1,609
All other current liabilities, including excise and sales taxes, and accrued expenses	1,011,660	1,015,463	1,043,673	1,068,184	1,087,027	5,295	5,445	5,543	5,372	5,621
Total current liabilities	2,178,694	2,196,957	2,240,180	2,284,575	2,291,722	23,861	22,841	22,558	21,992	22,478
Long-term debt, due in more than 1 year:										
a. Loans from banks	539,885	539,749	545,899	541,643	533,393	5,809	6,144	5,542	5,690	5,479
b. Other long-term loans	2,252,396	2,301,995	2,316,044	2,347,666	2,374,858	3,810	3,517	3,827	4,844	3,334
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,407,369	1,472,150	1,463,536	1,469,223	1,514,593	2,061	1,398	1,655	1,570	1,439
Total liabilities	6,378,344	6,510,851	6,565,659	6,643,106	6,714,566	35,541	33,900	33,582	34,095	32,730
Capital stock and other capital (less treasury stock)	1,207,186	1,230,884	1,252,354	1,250,424	1,301,774	12,423	10,783	11,332	16,273	14,541
Retained earnings	3,398,047	3,387,329	3,462,571	3,503,221	3,450,543	25,071	28,913	27,625	23,369	26,710
Stockholders' equity	4,605,233	4,618,213	4,714,925	4,753,645	4,752,317	37,494	39,696	38,958	39,642	41,251
Total Liabilities and Stockholders' Equity	10,983,577	11,129,065	11,280,584	11,396,751	11,466,883	73,036	73,596	72,540	73,737	73,981
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	553,214	557,913	579,706	610,416	551,835	27,637	28,728	28,572	30,314	29,366
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.88	5.47	5.68	5.91	6.18	15.55	14.57	14.71	15.74	16.22
Trade accounts and trade notes receivable	7.08	7.21	7.28	7.19	6.80	25.64	25.76	26.65	25.63	24.68
Inventories	7.77	7.97	7.88	8.02	7.75	25.30	25.38	24.51	24.95	24.74
Total current assets	24.87	24.75	25.00	25.40	24.80	70.51	70.07	70.49	70.93	70.08
Net property, plant, and equipment	16.06	15.97	15.96	15.95	15.87	24.44	24.32	23.64	23.12	23.82
Short-term debt, including current portion of long-term debt	4.10	4.17	4.24	4.25	4.16	12.24	10.73	10.50	9.50	10.20
Total current liabilities	19.84	19.74	19.86	20.05	19.99	32.67	31.04	31.10	29.82	30.38
Long-term debt	25.42	25.53	25.37	25.35	25.36	13.17	13.13	12.92	14.29	11.91
Total liabilities	58.07	58.50	58.20	58.29	58.56	48.66	46.06	46.29	46.24	44.24
Stockholders' equity	41.93	41.50	41.80	41.71	41.44	51.34	53.94	53.71	53.76	55.76

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

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

Item	All Manufacturing Total Assets \$10 Million to less than \$25 Million					All Manufacturing Total Assets \$25 Million to less than \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	57,077	52,279	52,633	52,886	53,996	32,300	32,101	35,677	36,945	33,725
Depreciation, depletion, and amortization of property, plant, and equipment	1,431	1,211	1,239	1,238	1,367	974	876	1,006	921	860
All other operating costs and expenses	52,344	47,110	47,069	47,853	50,241	30,235	29,188	32,083	33,518	31,856
Income (loss) from operations	3,302	3,958	4,325	3,795	2,388	1,091	2,037	2,587	2,506	1,008
Interest expense	414	390	399	433	482	346	334	369	365	328
All other nonoperating income (expense)	96	244	17	149	262	20	(8)	66	(5)	89
Income (loss) before income taxes	2,984	3,812	3,943	3,511	2,168	766	1,696	2,283	2,136	769
Provision for current and deferred domestic income taxes	223	253	316	258	211	16	120	179	191	167
Income (loss) after income taxes	2,761	3,559	3,627	3,253	1,957	750	1,576	2,104	1,944	602
Cash dividends charged to retained earnings this quarter	1,270	980	1,276	1,183	1,259	1,074	706	796	815	469
Net income retained in business	1,491	2,579	2,351	2,070	698	(324)	870	1,308	1,129	133
Retained earnings at beginning of quarter	52,195	49,823	48,422	47,758	54,604	20,999	21,218	21,685	22,325	22,718
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(278)	(534)	(661)	(282)	(550)	(483)	(151)	(714)	(671)	(258)
Retained earnings at end of quarter	53,408	51,868	50,112	49,546	54,752	20,192	21,936	22,279	22,783	22,593
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.51	2.32	2.35	2.34	2.53	3.02	2.73	2.82	2.49	2.55
All other operating costs and expenses	91.71	90.11	89.43	90.48	93.05	93.61	90.93	89.93	90.72	94.46
Income (loss) from operations	5.78	7.57	8.22	7.17	4.42	3.38	6.35	7.25	6.78	2.99
Interest expense	0.72	0.75	0.76	0.82	0.89	1.07	1.04	1.03	0.99	0.97
All other nonoperating income (expense)	0.17	0.47	0.03	0.28	0.49	0.06	(0.02)	0.18	(0.01)	0.26
Income (loss) before income taxes	5.23	7.29	7.49	6.64	4.01	2.37	5.28	6.40	5.78	2.28
Provision for current and deferred domestic income taxes	0.39	0.48	0.60	0.49	0.39	0.05	0.37	0.50	0.52	0.49
Income (loss) after income taxes	4.84	6.81	6.89	6.15	3.62	2.32	4.91	5.90	5.26	1.79
OPERATING RATIOS	(percent)					(percent)				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	16.04	21.34	22.89	19.58	11.56	6.82	13.83	17.90	16.61	6.25
After income taxes	14.84	19.92	21.05	18.14	10.44	6.68	12.85	16.49	15.12	4.89
Annual rate of profit on total assets:										
Before income taxes	8.97	11.84	12.64	11.00	6.52	3.51	7.35	9.34	8.78	3.33
After income taxes	8.30	11.06	11.63	10.19	5.89	3.44	6.83	8.61	8.00	2.61
BALANCE SHEET RATIOS	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	2.27	2.20	2.26	2.36	2.35	1.96	2.02	2.13	2.13	2.10
Total cash, U.S. Government and other securities, to total current liabilities	0.48	0.45	0.45	0.51	0.57	0.40	0.44	0.47	0.48	0.53
Total stockholders' equity to total debt	2.63	2.58	2.44	2.54	2.55	2.23	2.26	2.12	2.21	2.36

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

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

Item	All Manufacturing Total Assets \$10 Million to less than \$25 Million					All Manufacturing Total Assets \$25 Million to less than \$50 Million				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	14,974	14,078	13,282	15,207	17,244	8,191	9,510	10,317	10,624	10,589
Time deposits in the U.S., including negotiable certificates of deposit	1,003	1,044	759	866	1,156	627	515	490	574	939
Total cash on hand and in U.S. banks	15,977	15,122	14,040	16,073	18,400	8,818	10,025	10,807	11,198	11,528
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,378	2,394	2,382	2,298	2,895	1,709	1,873	2,220	2,560	2,834
Total cash, U.S. Government and other securities	18,354	17,516	16,423	18,371	21,295	10,527	11,899	13,027	13,758	14,362
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	29,622	29,753	28,894	28,457	28,090	16,739	18,183	20,227	20,227	17,168
Inventories	33,084	33,483	31,885	32,339	33,396	20,681	20,648	21,319	22,041	21,837
All other current assets	4,977	4,640	4,776	5,461	5,268	3,776	4,185	4,256	5,128	4,064
Total current assets	86,037	85,392	81,978	84,628	88,048	51,724	54,914	58,828	61,153	57,432
Property, plant, and equipment	92,032	89,207	87,954	88,229	94,944	61,957	59,487	62,749	60,889	58,276
Land and mineral rights	2,009	1,847	1,905	1,977	1,951	1,514	1,630	1,249	1,671	1,183
Less: Accumulated depreciation, depletion, and amortization	59,295	58,487	57,695	57,493	62,521	40,020	36,955	39,663	38,421	36,292
Net property, plant, and equipment	34,746	32,567	32,165	32,714	34,374	23,451	24,162	24,335	24,138	23,166
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,273	10,778	10,653	10,398	10,527	11,970	13,177	14,601	11,950	11,671
Total Assets	133,056	128,737	124,796	127,740	132,949	87,145	92,253	97,764	97,241	92,268
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	5,632	5,848	5,583	6,105	6,431	4,024	4,419	4,112	5,133	5,463
b. Other short-term loans, including commercial paper	695	1,496	1,771	1,007	1,168	607	1,205	782	665	637
Trade accounts and trade notes payable	15,565	15,034	13,779	13,981	14,107	10,740	9,835	10,202	9,886	9,980
Income taxes accrued, prior and current years, net of payments	299	361	443	397	340	77	450	347	391	244
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,835	3,209	3,171	2,760	2,952	2,310	2,305	2,531	2,414	1,643
b. Other long-term loans	1,515	1,474	1,244	1,065	1,357	703	611	672	1,002	939
All other current liabilities, including excise and sales taxes, and accrued expenses	11,329	11,340	10,344	10,505	11,093	7,963	8,383	8,999	9,188	8,423
Total current liabilities	37,870	38,762	36,335	35,820	37,448	26,424	27,209	27,644	28,679	27,328
Long-term debt, due in more than 1 year:										
a. Loans from banks	12,602	11,590	11,340	11,436	10,979	7,642	8,244	8,819	9,226	8,191
b. Other long-term loans	4,985	4,093	5,152	5,862	6,569	4,888	4,960	7,119	4,794	4,023
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,192	2,838	3,050	2,884	2,958	3,266	2,777	3,147	3,114	3,495
Total liabilities	58,649	57,283	55,878	56,002	57,954	42,219	43,191	46,729	45,813	43,037
Capital stock and other capital (less treasury stock)	20,999	19,586	18,806	22,192	20,242	24,733	27,126	28,756	28,645	26,639
Retained earnings	53,408	51,868	50,112	49,546	54,752	20,192	21,936	22,279	22,783	22,593
Stockholders' equity	74,407	71,454	68,918	71,738	74,995	44,925	49,062	51,035	51,428	49,231
Total Liabilities and Stockholders' Equity	133,056	128,737	124,796	127,740	132,949	87,145	92,253	97,764	97,241	92,268
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	48,167	46,630	45,643	48,808	50,600	25,300	27,704	31,184	32,474	30,104
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	13.79	13.61	13.16	14.38	16.02	12.08	12.90	13.32	14.15	15.57
Trade accounts and trade notes receivable	22.26	23.11	23.15	22.28	21.13	19.21	19.71	20.69	20.80	18.61
Inventories	24.86	26.01	25.55	25.32	25.12	23.73	22.38	21.81	22.67	23.67
Total current assets	64.66	66.33	65.69	66.25	66.23	59.35	59.53	60.17	62.89	62.24
Net property, plant, and equipment	26.11	25.30	25.77	25.61	25.86	26.91	26.19	24.89	24.82	25.11
Short-term debt, including current portion of long-term debt	8.02	9.34	9.43	8.56	8.96	8.77	9.26	8.28	9.48	9.41
Total current liabilities	28.46	30.11	29.12	28.04	28.17	30.32	29.49	28.28	29.49	29.62
Long-term debt	13.22	12.18	13.22	13.54	13.20	14.38	14.31	16.30	14.42	13.24
Total liabilities	44.08	44.50	44.78	43.84	43.59	48.45	46.82	47.80	47.11	46.64
Stockholders' equity	55.92	55.50	55.22	56.16	56.41	51.55	53.18	52.20	52.89	53.36

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

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

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$10 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	841,674	781,363	847,664	829,989	814,825	13,492	12,704	12,983	13,786	12,809
Depreciation, depletion, and amortization of property, plant, and equipment	27,582	27,134	27,176	27,787	28,488	390	283	283	238	340
All other operating costs and expenses	748,289	697,447	746,950	731,692	723,093	12,564	11,569	11,826	12,313	11,939
Income (loss) from operations	65,803	56,782	73,538	70,511	63,244	537	852	874	1,235	529
Interest expense	20,688	20,626	21,205	21,618	20,867	102	95	88	102	90
All other nonoperating income (expense)	7,617	40,785	22,735	33,022	11,820	(15)	2	(17)	19	27
Income (loss) before income taxes	52,731	76,941	75,068	81,914	54,197	420	759	770	1,151	466
Provision for current and deferred domestic income taxes	5,325	7,768	9,555	12,068	2,203	28	36	60	79	127
Income (loss) after income taxes	47,406	69,173	65,513	69,846	51,994	391	722	710	1,072	339
Cash dividends charged to retained earnings this quarter	42,978	36,046	45,272	40,652	53,001	422	336	272	291	401
Net income retained in business	4,428	33,128	20,240	29,194	(1,007)	(30)	386	439	780	(62)
Retained earnings at beginning of quarter	2,037,299	2,009,331	2,023,422	2,043,508	2,032,859	7,293	5,887	5,647	1,691	6,177
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(13,199)	(18,929)	(2,751)	(7,945)	(21,725)	(399)	7	(216)	(590)	(254)
Retained earnings at end of quarter	2,028,528	2,023,531	2,040,911	2,064,757	2,010,126	6,864	6,281	5,870	1,881	5,860
	(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	3.28	3.47	3.21	3.35	3.50	2.89	2.23	2.18	1.73	2.66
All other operating costs and expenses	88.90	89.26	88.12	88.16	88.74	93.13	91.07	91.08	89.32	93.21
Income (loss) from operations	7.82	7.27	8.68	8.50	7.76	3.98	6.71	6.74	8.96	4.13
Interest expense	2.46	2.64	2.50	2.60	2.56	0.76	0.75	0.68	0.74	0.71
All other nonoperating income (expense)	0.90	5.22	2.68	3.98	1.45	(0.11)	0.02	(0.13)	0.14	0.21
Income (loss) before income taxes	6.27	9.85	8.86	9.87	6.65	3.11	5.97	5.93	8.35	3.64
Provision for current and deferred domestic income taxes	0.63	0.99	1.13	1.45	0.27	0.21	0.29	0.46	0.57	0.99
Income (loss) after income taxes	5.63	8.85	7.73	8.42	6.38	2.90	5.69	5.47	7.77	2.65
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.75	12.79	12.42	13.49	8.88	15.67	29.14	29.51	44.47	16.86
After income taxes	7.87	11.50	10.84	11.50	8.52	14.61	27.74	27.23	41.41	12.27
Annual rate of profit on total assets:										
Before income taxes	3.72	5.39	5.21	5.63	3.68	7.58	13.88	14.58	20.97	8.73
After income taxes	3.34	4.85	4.55	4.80	3.53	7.07	13.22	13.45	19.53	6.36
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.17	1.17	1.18	1.17	1.14	1.90	1.90	1.92	1.98	2.06
Total cash, U.S. Government and other securities, to total current liabilities	0.22	0.20	0.23	0.23	0.24	0.42	0.39	0.39	0.42	0.49
Total stockholders' equity to total debt	1.29	1.29	1.28	1.27	1.28	1.73	1.56	1.82	1.58	2.01

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

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

Item	All Nondurable Manufacturing All Total Asset Sizes					All Nondurable Manufacturing Total Assets Under \$10 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	143,082	126,891	148,593	163,798	141,396	2,842	2,545	2,538	2,809	2,949
Time deposits in the U.S., including negotiable certificates of deposit	14,385	13,754	16,051	10,352	11,697	136	123	83	105	185
Total cash on hand and in U.S. banks	157,467	140,644	164,644	174,151	153,093	2,978	2,669	2,621	2,914	3,135
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	56,273	50,376	54,461	54,116	86,364	233	260	203	210	155
Total cash, U.S. Government and other securities	213,740	191,021	219,106	228,267	239,458	3,211	2,929	2,824	3,123	3,290
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	351,687	354,414	365,407	363,400	352,919	5,447	5,571	5,513	5,603	4,920
Inventories	343,532	353,834	351,205	352,552	352,338	5,110	5,017	4,753	5,109	5,044
All other current assets	202,899	199,048	206,547	208,312	206,125	767	679	757	845	675
Total current assets	1,111,857	1,098,316	1,142,264	1,152,532	1,150,840	14,534	14,197	13,846	14,680	13,929
Property, plant, and equipment	1,979,661	2,006,812	2,048,415	2,088,061	2,078,762	20,797	20,845	19,708	20,230	21,039
Land and mineral rights	111,281	110,817	111,723	111,558	112,568	290	303	293	279	198
Less: Accumulated depreciation, depletion, and amortization	1,043,623	1,060,623	1,085,669	1,113,399	1,110,715	14,766	14,903	14,154	14,568	15,161
Net property, plant, and equipment	1,047,319	1,057,006	1,074,468	1,086,220	1,080,615	6,321	6,245	5,847	5,940	6,075
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,512,727	3,551,995	3,545,832	3,576,596	3,658,463	1,307	1,422	1,422	1,333	1,320
Total Assets	5,671,904	5,707,317	5,762,565	5,815,348	5,889,919	22,162	21,864	21,115	21,953	21,324
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	36,147	29,149	33,359	35,529	28,307	1,056	1,217	1,001	1,137	1,163
b. Other short-term loans, including commercial paper	126,200	132,089	140,529	141,991	139,088	304	485	377	389	154
Trade accounts and trade notes payable	310,050	298,823	305,173	303,390	317,599	3,217	3,042	3,011	3,154	2,960
Income taxes accrued, prior and current years, net of payments	8,698	11,579	7,926	13,596	12,409	4	30	28	41	96
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	19,299	25,671	24,876	28,429	24,280	849	744	764	623	467
b. Other long-term loans	84,138	83,286	78,733	72,637	75,283	840	671	518	654	667
All other current liabilities, including excise and sales taxes, and accrued expenses	366,390	358,498	376,307	391,169	415,827	1,390	1,268	1,527	1,403	1,271
Total current liabilities	950,921	939,095	966,901	986,741	1,012,793	7,661	7,458	7,225	7,401	6,777
Long-term debt, due in more than 1 year:										
a. Loans from banks	238,535	229,027	230,322	230,807	229,162	1,982	2,321	1,852	1,941	1,870
b. Other long-term loans	1,356,724	1,371,643	1,380,935	1,397,120	1,416,056	1,154	1,219	1,213	1,803	1,182
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	715,737	761,957	765,897	771,367	790,971	646	450	393	457	448
Total liabilities	3,261,917	3,301,721	3,344,054	3,386,035	3,448,982	11,444	11,447	10,683	11,603	10,277
Capital stock and other capital (less treasury stock)	381,459	382,065	377,599	364,556	430,811	3,853	4,136	4,561	8,470	5,187
Retained earnings	2,028,528	2,023,531	2,040,911	2,064,757	2,010,126	6,864	6,281	5,870	1,881	5,860
Stockholders' equity	2,409,987	2,405,596	2,418,511	2,429,313	2,440,937	10,718	10,417	10,432	10,351	11,047
Total Liabilities and Stockholders' Equity	5,671,904	5,707,317	5,762,565	5,815,348	5,889,919	22,162	21,864	21,115	21,953	21,324
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	160,936	159,221	175,363	165,791	138,048	6,873	6,739	6,621	7,279	7,151
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.77	3.35	3.80	3.93	4.07	14.49	13.40	13.37	14.23	15.43
Trade accounts and trade notes receivable	6.20	6.21	6.34	6.25	5.99	24.58	25.48	26.11	25.52	23.07
Inventories	6.06	6.20	6.09	6.06	5.98	23.06	22.95	22.51	23.27	23.65
Total current assets	19.60	19.24	19.82	19.82	19.54	65.58	64.93	65.58	66.87	65.32
Net property, plant, and equipment	18.47	18.52	18.65	18.68	18.35	28.52	28.56	27.69	27.06	28.49
Short-term debt, including current portion of long-term debt	4.69	4.73	4.82	4.79	4.53	13.76	14.26	12.60	12.77	11.49
Total current liabilities	16.77	16.45	16.78	16.97	17.20	34.57	34.11	34.22	33.71	31.78
Long-term debt	28.13	28.05	27.96	27.99	27.93	14.15	16.19	14.51	17.06	14.31
Total liabilities	57.51	57.85	58.03	58.23	58.56	51.64	52.36	50.60	52.85	48.19
Stockholders' equity	42.49	42.15	41.97	41.77	41.44	48.36	47.64	49.40	47.15	51.81

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

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

Item	All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Nondurable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	21,881	19,956	18,900	20,292	20,919	14,066	13,340	15,496	14,837	12,014
Depreciation, depletion, and amortization of property, plant, and equipment	531	471	466	460	509	429	394	407	373	341
All other operating costs and expenses	19,840	17,941	17,197	18,643	19,711	13,226	12,168	14,164	13,587	11,347
Income (loss) from operations	1,510	1,543	1,238	1,189	699	410	777	925	877	325
Interest expense	170	144	139	158	175	173	146	159	154	130
All other nonoperating income (expense)	100	75	66	158	118	71	(10)	(80)	(41)	71
Income (loss) before income taxes	1,440	1,474	1,165	1,189	643	309	622	685	682	267
Provision for current and deferred domestic income taxes	77	75	104	83	107	(16)	33	44	59	40
Income (loss) after income taxes	1,362	1,399	1,061	1,106	535	325	589	641	623	226
Cash dividends charged to retained earnings this quarter	315	210	413	421	484	392	308	270	476	158
Net income retained in business	1,048	1,189	648	685	51	(67)	281	371	147	68
Retained earnings at beginning of quarter	15,752	16,236	16,150	16,190	18,857	7,878	6,051	8,055	6,785	5,169
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(58)	(83)	(162)	(508)	(154)	(117)	(52)	(24)	(353)	(122)
Retained earnings at end of quarter	16,742	17,343	16,636	16,366	18,754	7,694	6,280	8,402	6,579	5,116
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.43	2.36	2.46	2.27	2.43	3.05	2.96	2.63	2.52	2.84
All other operating costs and expenses	90.67	89.90	90.99	91.87	94.23	94.03	91.22	91.40	91.57	94.45
Income (loss) from operations	6.90	7.73	6.55	5.86	3.34	2.92	5.83	5.97	5.91	2.71
Interest expense	0.78	0.72	0.73	0.78	0.84	1.23	1.09	1.03	1.04	1.08
All other nonoperating income (expense)	0.46	0.38	0.35	0.78	0.56	0.51	(0.08)	(0.52)	(0.28)	0.59
Income (loss) before income taxes	6.58	7.39	6.16	5.86	3.07	2.19	4.66	4.42	4.59	2.22
Provision for current and deferred domestic income taxes	0.35	0.38	0.55	0.41	0.51	(0.12)	0.24	0.29	0.40	0.33
Income (loss) after income taxes	6.23	7.01	5.61	5.45	2.56	2.31	4.42	4.14	4.20	1.89
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	23.54	24.61	20.95	20.01	10.00	6.91	13.03	13.52	14.41	6.43
After income taxes	22.28	23.35	19.08	18.61	8.33	7.28	12.34	12.64	13.17	5.46
Annual rate of profit on total assets:										
Before income taxes	12.74	13.48	11.56	10.96	5.61	3.50	6.85	6.92	7.33	3.30
After income taxes	12.06	12.79	10.53	10.20	4.67	3.69	6.49	6.47	6.69	2.80
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	2.02	2.03	2.04	2.13	2.15	1.84	1.99	2.18	2.23	2.14
Total cash, U.S. Government and other securities, to total current liabilities	0.39	0.36	0.37	0.42	0.49	0.32	0.39	0.43	0.45	0.50
Total stockholders' equity to total debt	2.28	2.35	2.32	2.30	2.37	1.93	2.03	1.83	1.89	1.95

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

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

Item	All Nondurable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Nondurable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	4,565	3,941	3,512	4,446	5,394	2,791	3,202	3,686	3,751	3,309
Time deposits in the U.S., including negotiable certificates of deposit	135	196	179	145	207	295	313	293	345	287
Total cash on hand and in U.S. banks	4,700	4,137	3,691	4,591	5,601	3,086	3,515	3,978	4,096	3,596
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	633	716	749	692	887	289	320	371	503	711
Total cash, U.S. Government and other securities	5,333	4,853	4,440	5,283	6,488	3,374	3,835	4,350	4,599	4,307
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	9,458	9,756	9,023	9,869	9,785	6,436	6,515	8,085	8,125	5,729
Inventories	10,808	11,192	9,715	10,255	10,616	8,210	8,076	8,022	7,709	6,823
All other current assets	1,690	1,445	1,317	1,562	1,643	1,195	1,374	1,685	2,302	1,687
Total current assets	27,289	27,247	24,495	26,970	28,532	19,215	19,799	22,142	22,735	18,546
Property, plant, and equipment	34,303	34,266	32,145	34,539	37,241	27,292	25,444	28,652	24,984	22,755
Land and mineral rights	726	729	675	916	970	500	505	414	803	422
Less: Accumulated depreciation, depletion, and amortization	21,307	21,940	20,484	22,212	24,206	17,039	15,170	17,937	15,921	13,644
Net property, plant, and equipment	13,723	13,054	12,336	13,243	14,006	10,752	10,780	11,129	9,867	9,533
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,195	3,445	3,456	3,151	3,273	5,280	5,714	6,352	4,610	4,226
Total Assets	45,207	43,746	40,286	43,365	45,810	35,247	36,293	39,622	37,212	32,304
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,160	2,532	2,155	2,585	2,717	1,737	1,819	1,898	2,183	1,741
b. Other short-term loans, including commercial paper	315	218	512	222	398	348	489	344	163	213
Trade accounts and trade notes payable	6,054	5,731	4,963	5,240	5,196	4,558	3,863	4,319	3,773	3,432
Income taxes accrued, prior and current years, net of payments	92	127	176	131	112	75	99	145	140	89
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,213	1,229	1,204	1,101	1,291	1,133	890	955	804	648
b. Other long-term loans	753	637	471	426	634	220	314	226	281	244
All other current liabilities, including excise and sales taxes, and accrued expenses	2,920	2,946	2,541	2,943	2,940	2,362	2,453	2,278	2,843	2,287
Total current liabilities	13,507	13,420	12,023	12,648	13,288	10,433	9,928	10,165	10,187	8,654
Long-term debt, due in more than 1 year:										
a. Loans from banks	4,750	4,293	3,699	4,205	3,902	3,705	3,972	4,127	4,048	3,599
b. Other long-term loans	1,539	1,298	1,560	1,809	1,909	2,086	1,923	3,537	2,529	2,041
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	947	768	772	936	1,009	1,167	1,382	1,516	1,533	1,422
Total liabilities	20,743	19,779	18,054	19,599	20,108	17,391	17,204	19,346	18,297	15,716
Capital stock and other capital (less treasury stock)	7,722	6,624	5,597	7,399	6,948	10,162	12,809	11,874	12,336	11,471
Retained earnings	16,742	17,343	16,636	16,366	18,754	7,694	6,280	8,402	6,579	5,116
Stockholders' equity	24,464	23,967	22,233	23,766	25,702	17,857	19,089	20,276	18,915	16,588
Total Liabilities and Stockholders' Equity	45,207	43,746	40,286	43,365	45,810	35,247	36,293	39,622	37,212	32,304
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	13,782	13,827	12,472	14,322	15,244	8,783	9,872	11,976	12,548	9,892
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	11.80	11.09	11.02	12.18	14.16	9.57	10.57	10.98	12.36	13.33
Trade accounts and trade notes receivable	20.92	22.30	22.40	22.76	21.36	18.26	17.95	20.41	21.83	17.73
Inventories	23.91	25.58	24.11	23.65	23.17	23.29	22.25	20.25	20.72	21.12
Total current assets	60.36	62.28	60.80	62.19	62.28	54.52	54.55	55.88	61.10	57.41
Net property, plant, and equipment	30.36	29.84	30.62	30.54	30.57	30.51	29.70	28.09	26.52	29.51
Short-term debt, including current portion of long-term debt	9.83	10.55	10.78	9.99	11.00	9.75	9.68	8.64	9.22	8.81
Total current liabilities	29.88	30.68	29.84	29.17	29.01	29.60	27.35	25.66	27.37	26.79
Long-term debt	13.91	12.78	13.06	13.87	12.69	16.43	16.24	19.34	17.68	17.46
Total liabilities	45.89	45.21	44.81	45.20	43.89	49.34	47.40	48.83	49.17	48.65
Stockholders' equity	54.11	54.79	55.19	54.80	56.11	50.66	52.60	51.17	50.83	51.35

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

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

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$10 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	919,941	858,772	897,726	911,801	895,417	28,331	26,259	28,671	28,168	27,640
Depreciation, depletion, and amortization of property, plant, and equipment	25,648	24,938	25,337	25,983	27,637	801	538	544	653	823
All other operating costs and expenses	827,218	776,389	799,729	814,860	807,043	26,392	23,240	25,184	24,464	25,506
Income (loss) from operations	67,074	57,445	72,660	70,958	60,738	1,139	2,481	2,943	3,051	1,312
Interest expense	17,692	17,610	18,056	17,856	17,410	209	146	160	161	182
All other nonoperating income (expense)	45,438	49,252	33,552	39,967	48,320	16	17	30	2	17
Income (loss) before income taxes	94,821	89,086	88,156	93,069	91,648	946	2,353	2,812	2,891	1,146
Provision for current and deferred domestic income taxes	7,097	9,612	11,869	5,048	3,187	164	107	147	141	80
Income (loss) after income taxes	87,724	79,474	76,287	88,021	88,460	782	2,246	2,665	2,750	1,067
Cash dividends charged to retained earnings this quarter	34,432	32,493	33,166	35,359	38,463	866	714	839	818	715
Net income retained in business	53,292	46,981	43,121	52,662	49,997	(84)	1,532	1,826	1,932	352
Retained earnings at beginning of quarter	1,333,647	1,373,468	1,408,909	1,418,833	1,425,464	19,341	21,459	20,709	19,686	21,363
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(17,420)	(56,650)	(30,371)	(33,032)	(35,044)	(1,050)	(359)	(780)	(131)	(865)
Retained earnings at end of quarter	1,369,519	1,363,799	1,421,660	1,438,463	1,440,417	18,207	22,632	21,755	21,487	20,850
	(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	2.79	2.90	2.82	2.85	3.09	2.83	2.05	1.90	2.32	2.98
All other operating costs and expenses	89.92	90.41	89.08	89.37	90.13	93.15	88.50	87.84	86.85	92.28
Income (loss) from operations	7.29	6.69	8.09	7.78	6.78	4.02	9.45	10.26	10.83	4.75
Interest expense	1.92	2.05	2.01	1.96	1.94	0.74	0.55	0.56	0.57	0.66
All other nonoperating income (expense)	4.94	5.74	3.74	4.38	5.40	0.06	0.07	0.10	0.01	0.06
Income (loss) before income taxes	10.31	10.37	9.82	10.21	10.24	3.34	8.96	9.81	10.26	4.15
Provision for current and deferred domestic income taxes	0.77	1.12	1.32	0.55	0.36	0.58	0.41	0.51	0.50	0.29
Income (loss) after income taxes	9.54	9.25	8.50	9.65	9.88	2.76	8.55	9.30	9.76	3.86
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	17.28	16.11	15.36	16.02	15.86	14.13	32.14	39.43	39.49	15.18
After income taxes	15.98	14.37	13.29	15.15	15.31	11.68	30.69	37.37	37.56	14.12
Annual rate of profit on total assets:										
Before income taxes	7.14	6.57	6.39	6.67	6.57	7.44	18.19	21.87	22.33	8.71
After income taxes	6.61	5.86	5.53	6.31	6.34	6.15	17.37	20.73	21.24	8.10
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.32	1.32	1.32	1.34	1.32	2.28	2.43	2.43	2.58	2.41
Total cash, U.S. Government and other securities, to total current liabilities	0.35	0.33	0.33	0.34	0.37	0.50	0.51	0.51	0.58	0.55
Total stockholders' equity to total debt	1.59	1.54	1.58	1.58	1.57	2.16	2.69	2.53	2.66	2.78

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

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

Item	All Durable Manufacturing All Total Asset Sizes					All Durable Manufacturing Total Assets Under \$10 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	199,606	193,793	199,854	235,044	243,690	7,109	6,717	6,754	7,419	7,474
Time deposits in the U.S., including negotiable certificates of deposit	26,384	28,343	27,003	27,817	25,837	473	495	491	573	556
Total cash on hand and in U.S. banks	225,990	222,136	226,858	262,861	269,527	7,583	7,211	7,245	7,992	8,029
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	206,434	196,127	194,938	182,766	199,167	564	583	605	493	684
Total cash, U.S. Government and other securities	432,424	418,262	421,796	445,627	468,694	8,147	7,794	7,850	8,485	8,713
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	426,159	447,469	455,538	456,593	426,834	13,278	13,388	13,815	13,299	13,337
Inventories	510,404	532,906	537,594	561,166	536,638	13,372	13,664	13,028	13,290	13,258
All other current assets	251,063	257,917	262,694	279,074	260,551	2,168	2,526	2,591	2,550	2,606
Total current assets	1,620,051	1,656,554	1,677,622	1,742,459	1,692,716	36,965	37,372	37,284	37,625	37,915
Property, plant, and equipment	1,585,912	1,594,364	1,605,444	1,626,736	1,639,035	43,871	42,512	41,918	41,214	43,213
Land and mineral rights	87,080	86,244	86,523	88,236	88,397	767	1,047	751	725	659
Less: Accumulated depreciation, depletion, and amortization	956,707	960,495	966,118	983,471	987,899	33,108	31,904	31,368	30,835	32,325
Net property, plant, and equipment	716,285	720,113	725,849	731,500	739,532	11,530	11,656	11,302	11,104	11,546
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,975,337	3,045,080	3,114,547	3,107,444	3,144,715	2,379	2,703	2,839	3,054	3,195
Total Assets	5,311,673	5,421,748	5,518,019	5,581,403	5,576,964	50,874	51,732	51,425	51,784	52,657
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	36,224	37,234	38,537	40,080	42,769	2,377	2,437	2,324	2,167	2,469
b. Other short-term loans, including commercial paper	62,263	61,969	58,025	62,934	59,000	1,168	683	565	543	534
Trade accounts and trade notes payable	381,117	386,680	386,448	396,884	382,987	6,276	6,262	6,167	6,222	6,069
Income taxes accrued, prior and current years, net of payments	16,893	20,775	18,491	17,631	14,297	129	167	191	196	184
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	22,715	28,208	27,828	27,677	22,318	1,583	1,200	1,290	1,078	1,153
b. Other long-term loans	63,291	66,031	76,584	75,611	86,359	761	458	779	415	941
All other current liabilities, including excise and sales taxes, and accrued expenses	645,269	656,965	667,366	677,016	671,200	3,906	4,177	4,016	3,970	4,350
Total current liabilities	1,227,773	1,257,862	1,273,279	1,297,834	1,278,929	16,200	15,384	15,333	14,590	15,700
Long-term debt, due in more than 1 year:										
a. Loans from banks	301,349	310,723	315,577	310,836	304,231	3,827	3,823	3,690	3,749	3,610
b. Other long-term loans	895,671	930,353	935,110	950,546	958,802	2,655	2,297	2,615	3,041	2,152
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	691,633	710,192	697,639	697,856	723,622	1,415	948	1,261	1,113	991
Total liabilities	3,116,426	3,209,130	3,221,605	3,257,071	3,265,584	24,097	22,453	22,899	22,493	22,453
Capital stock and other capital (less treasury stock)	825,728	848,819	874,754	885,868	870,963	8,570	6,647	6,771	7,804	9,353
Retained earnings	1,369,519	1,363,799	1,421,660	1,438,463	1,440,417	18,207	22,632	21,755	21,487	20,850
Stockholders' equity	2,195,247	2,212,618	2,296,414	2,324,331	2,311,380	26,776	29,279	28,526	29,291	30,203
Total Liabilities and Stockholders' Equity	5,311,673	5,421,748	5,518,019	5,581,403	5,576,964	50,874	51,732	51,425	51,784	52,657
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	392,278	398,692	404,343	444,625	413,787	20,765	21,989	21,951	23,035	22,215
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	8.14	7.71	7.64	7.98	8.40	16.01	15.07	15.27	16.39	16.55
Trade accounts and trade notes receivable	8.02	8.25	8.26	8.18	7.65	26.10	25.88	26.86	25.68	25.33
Inventories	9.61	9.83	9.74	10.05	9.62	26.28	26.41	25.33	25.67	25.18
Total current assets	30.50	30.55	30.40	31.22	30.35	72.66	72.24	72.50	72.66	72.00
Net property, plant, and equipment	13.49	13.28	13.15	13.11	13.26	22.66	22.53	21.98	21.44	21.93
Short-term debt, including current portion of long-term debt	3.47	3.57	3.64	3.70	3.77	11.58	9.24	9.64	8.12	9.68
Total current liabilities	23.11	23.20	23.07	23.25	22.93	31.84	29.74	29.82	28.18	29.82
Long-term debt	22.54	22.89	22.67	22.60	22.65	12.74	11.83	12.26	13.11	10.94
Total liabilities	58.67	59.19	58.38	58.36	58.55	47.37	43.40	44.53	43.44	42.64
Stockholders' equity	41.33	40.81	41.62	41.64	41.45	52.63	56.60	55.47	56.56	57.36

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

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

Item	All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	35,196	32,323	33,733	32,595	33,076	18,235	18,761	20,181	22,108	21,711
Depreciation, depletion, and amortization of property, plant, and equipment	900	740	773	778	859	545	481	599	547	519
All other operating costs and expenses	32,505	29,169	29,873	29,211	30,530	17,009	17,020	17,920	19,931	20,509
Income (loss) from operations	1,792	2,414	3,087	2,606	1,688	681	1,260	1,662	1,629	683
Interest expense	243	246	260	275	307	173	188	210	211	199
All other nonoperating income (expense)	(4)	169	(48)	(8)	144	(51)	2	146	36	18
Income (loss) before income taxes	1,545	2,337	2,778	2,323	1,525	457	1,074	1,598	1,454	502
Provision for current and deferred domestic income taxes	146	178	212	175	103	32	87	135	132	127
Income (loss) after income taxes	1,398	2,159	2,567	2,147	1,422	425	987	1,463	1,322	376
Cash dividends charged to retained earnings this quarter	955	770	863	762	774	683	398	526	339	311
Net income retained in business	443	1,390	1,704	1,385	647	(257)	589	937	982	64
Retained earnings at beginning of quarter	36,443	33,587	32,272	31,568	35,747	13,121	15,167	13,630	15,540	17,549
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(220)	(452)	(499)	226	(396)	(366)	(99)	(690)	(318)	(136)
Retained earnings at end of quarter	36,666	34,525	33,476	33,180	35,998	12,498	15,657	13,876	16,204	17,476
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.56	2.29	2.29	2.39	2.60	2.99	2.57	2.97	2.48	2.39
All other operating costs and expenses	92.35	90.24	88.56	89.62	92.30	93.28	90.72	88.80	90.15	94.46
Income (loss) from operations	5.09	7.47	9.15	7.99	5.10	3.73	6.72	8.23	7.37	3.15
Interest expense	0.69	0.76	0.77	0.84	0.93	0.95	1.00	1.04	0.96	0.92
All other nonoperating income (expense)	(0.01)	0.52	(0.14)	(0.03)	0.43	(0.28)	0.01	0.72	0.16	0.08
Income (loss) before income taxes	4.39	7.23	8.24	7.13	4.61	2.51	5.73	7.92	6.58	2.31
Provision for current and deferred domestic income taxes	0.42	0.55	0.63	0.54	0.31	0.18	0.47	0.67	0.60	0.58
Income (loss) after income taxes	3.97	6.68	7.61	6.59	4.30	2.33	5.26	7.25	5.98	1.73
OPERATING RATIOS	(percent)					(percent)				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	12.37	19.69	23.81	19.37	12.38	6.75	14.34	20.78	17.89	6.15
After income taxes	11.20	18.19	21.99	17.90	11.54	6.28	13.17	19.03	16.26	4.60
Annual rate of profit on total assets:										
Before income taxes	7.03	11.00	13.15	11.01	7.00	3.52	7.68	10.99	9.69	3.35
After income taxes	6.37	10.16	12.15	10.18	6.53	3.28	7.05	10.07	8.81	2.51
BALANCE SHEET RATIOS	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	2.41	2.29	2.36	2.49	2.46	2.03	2.03	2.10	2.08	2.08
Total cash, U.S. Government and other securities, to total current liabilities	0.53	0.50	0.49	0.56	0.61	0.45	0.47	0.50	0.50	0.54
Total stockholders' equity to total debt	2.85	2.71	2.50	2.68	2.65	2.47	2.43	2.38	2.46	2.63

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

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

Item	All Durable Manufacturing Total Assets \$10 Million to less than \$25 Million					All Durable Manufacturing Total Assets \$25 Million to less than \$50 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	10,409	10,137	9,770	10,761	11,850	5,401	6,308	6,631	6,874	7,280
Time deposits in the U.S., including negotiable certificates of deposit	868	849	579	722	949	332	202	197	229	652
Total cash on hand and in U.S. banks	11,277	10,986	10,349	11,482	12,799	5,732	6,510	6,829	7,102	7,932
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,744	1,678	1,634	1,605	2,008	1,420	1,553	1,848	2,056	2,124
Total cash, U.S. Government and other securities	13,021	12,663	11,983	13,087	14,807	7,153	8,063	8,677	9,159	10,055
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	20,164	19,997	19,871	18,588	18,305	10,303	11,668	12,142	12,102	11,439
Inventories	22,276	22,290	22,170	22,084	22,780	12,471	12,572	13,297	14,332	15,014
All other current assets	3,287	3,194	3,459	3,898	3,625	2,581	2,811	2,571	2,825	2,377
Total current assets	58,748	58,145	57,484	57,658	59,517	32,508	35,114	36,686	38,418	38,886
Property, plant, and equipment	57,729	54,941	55,809	53,690	57,702	34,665	34,043	34,097	35,904	35,521
Land and mineral rights	1,283	1,118	1,230	1,061	981	1,014	1,124	834	867	761
Less: Accumulated depreciation, depletion, and amortization	37,989	36,547	37,210	35,281	38,315	22,981	21,785	21,725	22,500	22,649
Net property, plant, and equipment	21,023	19,513	19,829	19,471	20,368	12,698	13,382	13,206	14,271	13,633
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,078	7,333	7,197	7,247	7,254	6,691	7,463	8,249	7,340	7,445
Total Assets	87,849	84,991	84,510	84,375	87,139	51,897	55,960	58,142	60,029	59,965
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,471	3,316	3,428	3,520	3,713	2,287	2,601	2,214	2,951	3,721
b. Other short-term loans, including commercial paper	380	1,278	1,259	785	770	259	716	437	501	424
Trade accounts and trade notes payable	9,511	9,302	8,817	8,741	8,911	6,182	5,972	5,883	6,113	6,548
Income taxes accrued, prior and current years, net of payments	207	234	266	266	229	2	352	201	251	155
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,623	1,980	1,966	1,658	1,661	1,177	1,415	1,575	1,610	995
b. Other long-term loans	761	837	773	639	723	484	297	446	722	695
All other current liabilities, including excise and sales taxes, and accrued expenses	8,409	8,394	7,803	7,562	8,153	5,601	5,930	6,721	6,344	6,136
Total current liabilities	24,363	25,342	24,313	23,172	24,160	15,991	17,281	17,479	18,492	18,674
Long-term debt, due in more than 1 year:										
a. Loans from banks	7,852	7,297	7,641	7,231	7,077	3,937	4,272	4,691	5,178	4,591
b. Other long-term loans	3,446	2,795	3,592	4,052	4,660	2,802	3,037	3,582	2,265	1,982
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,245	2,070	2,278	1,948	1,949	2,099	1,395	1,631	1,581	2,073
Total liabilities	37,906	37,504	37,824	36,403	37,846	24,829	25,986	27,383	27,516	27,321
Capital stock and other capital (less treasury stock)	13,277	12,961	13,210	14,792	13,295	14,571	14,316	16,882	16,309	15,167
Retained earnings	36,666	34,525	33,476	33,180	35,998	12,498	15,657	13,876	16,204	17,476
Stockholders' equity	49,943	47,487	46,686	47,972	49,293	27,069	29,973	30,758	32,513	32,644
Total Liabilities and Stockholders' Equity	87,849	84,991	84,510	84,375	87,139	51,897	55,960	58,142	60,029	59,965
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	34,385	32,803	33,171	34,486	35,357	16,517	17,833	19,208	19,926	20,212
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	14.82	14.90	14.18	15.51	16.99	13.78	14.41	14.92	15.26	16.77
Trade accounts and trade notes receivable	22.95	23.53	23.51	22.03	21.01	19.85	20.85	20.88	20.16	19.08
Inventories	25.36	26.23	26.23	26.17	26.14	24.03	22.47	22.87	23.87	25.04
Total current assets	66.87	68.41	68.02	68.33	68.30	62.64	62.75	63.10	64.00	64.85
Net property, plant, and equipment	23.93	22.96	23.46	23.08	23.37	24.47	23.91	22.71	23.77	22.74
Short-term debt, including current portion of long-term debt	7.10	8.72	8.79	7.83	7.88	8.11	8.98	8.04	9.64	9.73
Total current liabilities	27.73	29.82	28.77	27.46	27.73	30.81	30.88	30.06	30.81	31.14
Long-term debt	12.86	11.87	13.29	13.37	13.47	12.98	13.06	14.23	12.40	10.96
Total liabilities	43.15	44.13	44.76	43.14	43.43	47.84	46.44	47.10	45.84	45.56
Stockholders' equity	56.85	55.87	55.24	56.86	56.57	52.16	53.56	52.90	54.16	54.44

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

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

Item	Food Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	156,473	150,803	153,559	152,667	147,623
Depreciation, depletion, and amortization of property, plant, and equipment	3,790	3,876	3,881	3,994	3,814
All other operating costs and expenses	143,012	137,638	138,511	137,652	132,298
Income (loss) from operations	9,671	9,290	11,167	11,020	11,510
Interest expense	2,911	2,872	2,882	2,985	2,784
Dividend income	120	36	121	67	27
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(539)	181	(313)	(184)	459
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(13,580)	(111)	(926)	51	(831)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	66	1,593	2,344	3,565	2,897
Income (loss) before income taxes	(7,173)	8,116	9,511	11,535	11,278
Provision for current and deferred domestic income taxes:					
a. Federal	(488)	1,105	1,176	1,453	1,696
b. Other	139	136	166	83	135
Income (loss) after income taxes	(6,824)	6,875	8,169	9,999	9,447
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	(6,824)	6,875	8,169	9,999	9,447
Cash dividends charged to retained earnings in this quarter	4,443	2,806	3,974	3,596	3,664
Net income retained in business	(11,266)	4,069	4,195	6,402	5,783
Retained earnings at beginning of quarter	254,398	247,596	252,554	256,661	252,729
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(107)	(775)	(1,129)	(2,374)	(6,819)
Retained earnings at end of quarter	243,025	250,890	255,620	260,690	251,693
	(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	2.42	2.57	2.53	2.62	2.58
All other operating costs and expenses	91.40	91.27	90.20	90.16	89.62
Income (loss) from operations	6.18	6.16	7.27	7.22	7.80
Interest expense	1.86	1.90	1.88	1.96	1.89
Dividend income	0.08	0.02	0.08	0.04	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.34)	0.12	(0.20)	(0.12)	0.31
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(8.68)	(0.07)	(0.60)	0.03	(0.56)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.04	1.06	1.53	2.33	1.96
Income (loss) before income taxes	(4.58)	5.38	6.19	7.56	7.64
Provision for current and deferred domestic income taxes	(0.22)	0.82	0.87	1.01	1.24
Income (loss) after income taxes	(4.36)	4.56	5.32	6.55	6.40
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(7.98)	8.89	10.17	12.36	12.35
After income taxes	(7.59)	7.53	8.74	10.71	10.35
Annual rate of profit on total assets:					
Before income taxes	(3.48)	3.93	4.51	5.48	5.46
After income taxes	(3.31)	3.33	3.87	4.75	4.57

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

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

Item	Food Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	15,163	11,919	16,158	17,334	16,659
Time deposits in the U.S., including negotiable certificates of deposit	2,532	1,173	2,965	537	135
Cash and deposits outside the U.S.	718	600	480	484	552
Total cash on hand and in banks	18,413	13,692	19,603	18,355	17,347
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	400	400	514	824	811
b. Other, due in 1 year or less	1,746	1,827	1,754	1,698	1,427
Commercial and finance company paper of U.S. issuers	72	146	91	1,433	1,400
State and local government securities, due in 1 year or less	76	8	7	8	8
Foreign securities, due in 1 year or less	205	261	244	230	232
Other short-term financial investments	489	607	802	588	739
Total cash, U.S. Government and other securities	21,401	16,941	23,015	23,136	21,963
Trade receivables from the U.S. Government	142	91	246	256	33
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	54,383	55,862	56,874	58,257	55,541
Total receivables	54,525	55,953	57,120	58,513	55,574
Inventories	65,292	66,338	66,488	67,715	66,967
All other current assets	28,674	29,587	27,745	26,510	25,602
Total current assets	169,892	168,819	174,368	175,874	170,105
Property, plant, and equipment	269,352	274,682	281,324	285,900	273,352
Land and mineral rights	6,936	7,016	8,045	7,970	7,614
Less: Accumulated depreciation, depletion, and amortization	146,788	150,228	152,736	156,522	149,545
Net property, plant, and equipment	129,500	131,470	136,633	137,348	131,421
U.S. Treasury and Federal agency securities, due in more than 1 year	136	133	111	82	34
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	525,219	525,423	532,236	527,997	524,609
Total Assets	824,746	825,845	843,348	841,301	826,170
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,295	6,961	6,222	6,111	6,250
b. Commercial paper	12,565	14,458	14,880	14,573	11,783
c. Other short-term loans	1,209	952	928	1,731	1,571
Advances and prepayments by the U.S. Government	10	0	9	0	11
Trade accounts and trade notes payable	51,341	47,608	49,621	50,049	52,643
Income taxes accrued, prior and current years, net of payments:					
a. Federal	345	300	184	611	498
b. Other	43	67	20	(30)	40
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	4,303	4,393	5,302	5,583	6,446
b. Bonds and debentures	9,162	9,244	10,153	10,332	8,095
c. Other long-term loans	2,942	2,761	2,646	1,601	793
All other current liabilities, including excise and sales taxes, and accrued expenses	34,425	33,303	36,145	36,437	36,548
Total current liabilities	121,641	120,046	126,110	126,999	124,678
Long-term debt, due in more than 1 year:					
a. Loans from banks	46,389	46,399	47,606	47,599	44,311
b. Bonds and debentures	145,483	141,793	139,524	136,912	135,560
c. Other long-term loans	45,228	44,114	46,170	46,790	45,791
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	106,360	108,393	110,009	109,596	110,679
Total liabilities	465,101	460,745	469,420	467,896	461,020
Capital stock and other capital	197,360	195,814	201,504	199,878	194,402
Retained earnings	243,025	250,890	255,620	260,690	251,693
Cumulative foreign currency translation adjustment	(10,196)	(17,857)	(19,497)	(21,476)	(19,710)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(13,388)	(4,413)	(3,634)	(4,527)	(6,860)
Less: Treasury stock at cost	57,155	59,333	60,065	61,160	54,375
Stockholders' equity	359,645	365,100	373,928	373,406	365,150
Total Liabilities and Stockholders' Equity	824,746	825,845	843,348	841,301	826,170
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	48,251	48,773	48,258	48,875	45,427

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

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

Item	Beverage and Tobacco Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	49,318	45,598	51,927	53,662	50,139
Depreciation, depletion, and amortization of property, plant, and equipment	1,284	1,296	1,342	1,402	1,455
All other operating costs and expenses	38,652	35,280	39,514	39,848	38,705
Income (loss) from operations	9,383	9,023	11,072	12,412	9,978
Interest expense	2,062	1,879	2,048	2,007	1,944
Dividend income	6	4	20	8	14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	174	267	(173)	(17)	6
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(831)	(1,102)	(389)	(4,390)	(4,254)
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	6,329	5,002	4,530	3,203	3,915
Income (loss) before income taxes	12,999	11,315	13,011	9,209	7,715
Provision for current and deferred domestic income taxes:					
a. Federal	(416)	1,369	1,755	1,538	354
b. Other	280	411	143	226	288
Income (loss) after income taxes	13,135	9,535	11,114	7,446	7,072
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	13,135	9,535	11,114	7,446	7,072
Cash dividends charged to retained earnings in this quarter	7,220	6,392	7,239	9,306	8,120
Net income retained in business	5,915	3,144	3,874	(1,860)	(1,047)
Retained earnings at beginning of quarter	218,941	223,954	229,359	233,671	230,959
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	829	184	(328)	(203)	(2,156)
Retained earnings at end of quarter	225,685	227,281	232,905	231,609	227,755
	(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	2.60	2.84	2.58	2.61	2.90
All other operating costs and expenses	78.37	77.37	76.09	74.26	77.20
Income (loss) from operations	19.03	19.79	21.32	23.13	19.90
Interest expense	4.18	4.12	3.94	3.74	3.88
Dividend income	0.01	0.01	0.04	0.01	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.35	0.59	(0.33)	(0.03)	0.01
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.69)	(2.42)	(0.75)	(8.18)	(8.48)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	12.83	10.97	8.72	5.97	7.81
Income (loss) before income taxes	26.36	24.81	25.06	17.16	15.39
Provision for current and deferred domestic income taxes	(0.28)	3.90	3.65	3.29	1.28
Income (loss) after income taxes	26.63	20.91	21.40	13.88	14.11
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.37	18.51	20.94	15.00	12.99
After income taxes	21.59	15.60	17.89	12.13	11.91
Annual rate of profit on total assets:					
Before income taxes	8.01	6.90	7.87	5.60	4.76
After income taxes	8.10	5.81	6.73	4.53	4.36

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

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

Item	Beverage and Tobacco Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	7,401	7,164	7,918	9,017	8,858
Time deposits in the U.S., including negotiable certificates of deposit	721	2,681	1,148	937	1,326
Cash and deposits outside the U.S.	53	64	56	72	0
Total cash on hand and in banks	8,175	9,909	9,122	10,026	10,184
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	14	54	53	73	80
Commercial and finance company paper of U.S. issuers	2	209	257	269	256
State and local government securities, due in 1 year or less	168	173	171	176	179
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	5,484	2,317	1,102	2,758	2,648
Total cash, U.S. Government and other securities	13,845	12,663	10,705	13,302	13,348
Trade receivables from the U.S. Government	0	38	4	5	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,969	14,308	15,336	15,722	14,008
Total receivables	15,969	14,346	15,341	15,727	14,012
Inventories	23,990	23,892	24,117	23,863	23,433
All other current assets	16,507	17,734	25,292	26,675	22,949
Total current assets	70,311	68,635	75,454	79,567	73,742
Property, plant, and equipment	91,799	90,917	93,253	95,537	95,399
Land and mineral rights	3,405	3,335	3,300	3,358	3,344
Less: Accumulated depreciation, depletion, and amortization	49,469	49,009	50,591	51,621	51,557
Net property, plant, and equipment	45,735	45,242	45,962	47,274	47,186
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.	532,823	542,244	539,608	530,598	527,319
Total Assets	648,868	656,122	661,025	657,439	648,247
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	13,845	1,045	964	878	427
b. Commercial paper	14,991	13,810	13,975	11,551	11,498
c. Other short-term loans	211	126	636	469	297
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	21,290	20,562	22,621	22,164	23,167
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,097	2,067	1,026	4,226	3,601
b. Other	558	721	534	651	625
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	439	377	432	474	484
b. Bonds and debentures	12,494	10,623	10,878	7,111	11,123
c. Other long-term loans	909	584	304	241	79
All other current liabilities, including excise and sales taxes, and accrued expenses	30,350	31,231	32,198	34,708	33,920
Total current liabilities	96,184	81,146	83,567	82,474	85,221
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,308	9,179	9,618	9,297	8,422
b. Bonds and debentures	132,983	152,799	150,209	154,091	149,721
c. Other long-term loans	89,157	88,866	89,928	91,524	92,425
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	76,870	79,578	79,216	74,487	74,888
Total liabilities	405,503	411,568	412,538	411,872	410,677
Capital stock and other capital	188,993	189,443	189,876	192,636	190,940
Retained earnings	225,685	227,281	232,905	231,609	227,755
Cumulative foreign currency translation adjustment	(24,652)	(23,450)	(24,484)	(25,917)	(24,489)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(16,984)	(17,668)	(17,868)	(20,527)	(22,399)
Less: Treasury stock at cost	129,676	131,053	131,943	132,234	134,236
Stockholders' equity	243,366	244,554	248,486	245,567	237,570
Total Liabilities and Stockholders' Equity	648,868	656,122	661,025	657,439	648,247
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(25,874)	(12,511)	(8,113)	(2,907)	(11,479)

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

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

Item	Textile Mills and Textile Product Mills Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	6,675	6,448	7,392	7,217	7,069
Depreciation, depletion, and amortization of property, plant, and equipment	242	241	252	249	259
All other operating costs and expenses	6,121	6,051	6,707	6,576	6,529
Income (loss) from operations	312	156	433	392	281
Interest expense	159	157	154	148	149
Dividend income	7	4	11	4	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(20)	(4)	(9)	(31)	(28)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(10)	2	(5)	1	(13)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	237	198	254	222	362
Income (loss) before income taxes	367	200	530	440	462
Provision for current and deferred domestic income taxes:					
a. Federal	61	41	100	76	80
b. Other	18	13	14	23	28
Income (loss) after income taxes	288	146	415	340	354
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	288	146	415	340	354
Cash dividends charged to retained earnings in this quarter	85	55	65	51	85
Net income retained in business	203	92	350	289	269
Retained earnings at beginning of quarter	12,758	13,695	14,815	15,558	15,818
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(275)	(33)	(3)	(49)	(41)
Retained earnings at end of quarter	12,686	13,754	15,162	15,799	16,046
	(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	3.63	3.73	3.40	3.45	3.67
All other operating costs and expenses	91.70	93.84	90.74	91.12	92.36
Income (loss) from operations	4.67	2.42	5.86	5.43	3.97
Interest expense	2.38	2.43	2.09	2.05	2.10
Dividend income	0.11	0.07	0.16	0.06	0.13
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.30)	(0.07)	(0.12)	(0.43)	(0.40)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.14)	0.03	(0.07)	0.01	(0.18)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.55	3.08	3.43	3.08	5.12
Income (loss) before income taxes	5.50	3.10	7.16	6.09	6.53
Provision for current and deferred domestic income taxes	1.18	0.83	1.55	1.38	1.53
Income (loss) after income taxes	4.32	2.27	5.62	4.72	5.01
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.98	3.49	8.94	7.80	7.92
After income taxes	5.48	2.55	7.01	6.04	6.06
Annual rate of profit on total assets:					
Before income taxes	3.91	1.97	5.23	4.53	4.69
After income taxes	3.07	1.45	4.10	3.50	3.59

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

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

Item	Textile Mills and Textile Product Mills Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	573	509	572	649	668
Time deposits in the U.S., including negotiable certificates of deposit	4	29	32	29	31
Cash and deposits outside the U.S.	2	2	2	2	33
Total cash on hand and in banks	580	539	606	680	731
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	70	50	95	68	64
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	1	17	20	22	24
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,954	1,972	1,926	612	645
Total cash, U.S. Government and other securities	2,605	2,578	2,647	1,383	1,463
Trade receivables from the U.S. Government	23	30	30	28	25
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	3,520	4,105	4,412	4,131	3,877
Total receivables	3,543	4,135	4,442	4,158	3,903
Inventories	5,714	6,079	5,905	5,852	5,814
All other current assets	715	697	692	804	836
Total current assets	12,576	13,490	13,686	12,196	12,016
Property, plant, and equipment	19,559	20,407	20,542	20,327	20,872
Land and mineral rights	272	328	449	412	421
Less: Accumulated depreciation, depletion, and amortization	11,946	12,461	12,696	12,747	12,878
Net property, plant, and equipment	7,885	8,275	8,295	7,993	8,415
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.	17,078	18,737	18,520	18,671	18,979
Total Assets	37,539	40,501	40,501	38,860	39,410
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	204	144	138	128	126
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	59	108	69	64	68
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,320	2,436	2,645	2,378	2,261
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(211)	(256)	(262)	(290)	(371)
b. Other	1	5	0	2	(1)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	3,695	3,355	3,123	3,008	2,972
b. Bonds and debentures	0	0	0	0	0
c. Other long-term loans	225	225	240	22	32
All other current liabilities, including excise and sales taxes, and accrued expenses	1,686	1,613	1,833	2,323	2,096
Total current liabilities	7,978	7,630	7,786	7,635	7,181
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,549	5,052	4,302	4,055	3,851
b. Bonds and debentures	737	0	0	1	1
c. Other long-term loans	1,780	1,884	1,659	1,825	2,101
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,436	3,000	3,058	2,799	2,933
Total liabilities	16,479	17,566	16,805	16,315	16,068
Capital stock and other capital	10,201	10,709	10,104	8,870	9,310
Retained earnings	12,686	13,754	15,162	15,799	16,046
Cumulative foreign currency translation adjustment	(1,390)	(1,141)	(1,112)	(1,139)	(1,001)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	47	112	43	(477)	(508)
Less: Treasury stock at cost	483	499	501	507	506
Stockholders' equity	21,060	22,935	23,696	22,546	23,342
Total Liabilities and Stockholders' Equity	37,539	40,501	40,501	38,860	39,410
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	4,598	5,860	5,900	4,561	4,835

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

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

Item	Apparel and Leather Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	21,410	19,995	20,437	22,316	22,411
Depreciation, depletion, and amortization of property, plant, and equipment	502	495	486	515	555
All other operating costs and expenses	18,541	17,781	18,152	19,160	19,279
Income (loss) from operations	2,366	1,719	1,800	2,640	2,577
Interest expense	302	324	331	396	392
Dividend income	5	3	3	18	60
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	36	51	48	46	28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(55)	(48)	(32)	(66)	(44)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,005	1,044	817	1,455	1,353
Income (loss) before income taxes	3,056	2,445	2,305	3,699	3,581
Provision for current and deferred domestic income taxes:					
a. Federal	406	203	304	285	292
b. Other	26	21	10	15	14
Income (loss) after income taxes	2,624	2,221	1,990	3,400	3,275
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	2,624	2,221	1,990	3,400	3,275
Cash dividends charged to retained earnings in this quarter	1,273	947	838	814	1,221
Net income retained in business	1,352	1,274	1,152	2,585	2,054
Retained earnings at beginning of quarter	18,787	18,967	19,089	17,737	18,424
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,598)	(1,151)	(1,577)	(1,025)	(1,568)
Retained earnings at end of quarter	18,540	19,091	18,665	19,297	18,909
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.35	2.48	2.38	2.31	2.47
All other operating costs and expenses	86.60	88.93	88.82	85.86	86.03
Income (loss) from operations	11.05	8.60	8.81	11.83	11.50
Interest expense	1.41	1.62	1.62	1.77	1.75
Dividend income	0.02	0.02	0.02	0.08	0.27
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.17	0.26	0.24	0.21	0.13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.26)	(0.24)	(0.16)	(0.29)	(0.20)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.70	5.22	4.00	6.52	6.04
Income (loss) before income taxes	14.27	12.23	11.28	16.58	15.98
Provision for current and deferred domestic income taxes	2.01	1.12	1.54	1.34	1.37
Income (loss) after income taxes	12.26	11.11	9.74	15.23	14.61
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	39.18	30.85	29.19	44.74	42.78
After income taxes	33.65	28.02	25.21	41.11	39.12
Annual rate of profit on total assets:					
Before income taxes	15.23	11.82	10.59	15.99	15.28
After income taxes	13.08	10.74	9.15	14.70	13.97

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

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

Item	Apparel and Leather Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	5,115	5,117	5,465	4,841	5,655
Time deposits in the U.S., including negotiable certificates of deposit	26	73	58	58	49
Cash and deposits outside the U.S.	171	219	121	192	223
Total cash on hand and in banks	5,312	5,408	5,645	5,092	5,927
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	23	29	31	31	28
Commercial and finance company paper of U.S. issuers	0	0	140	146	7
State and local government securities, due in 1 year or less	2	2	11	7	6
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,722	1,718	1,362	1,107	1,201
Total cash, U.S. Government and other securities	7,059	7,157	7,188	6,383	7,170
Trade receivables from the U.S. Government	10	12	7	10	7
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,612	9,132	9,031	10,105	9,490
Total receivables	8,621	9,144	9,039	10,115	9,497
Inventories	14,170	14,412	15,140	15,703	14,670
All other current assets	2,677	2,679	2,837	3,080	2,963
Total current assets	32,527	33,392	34,204	35,281	34,300
Property, plant, and equipment	24,036	25,111	24,802	26,351	26,912
Land and mineral rights	735	742	718	552	625
Less: Accumulated depreciation, depletion, and amortization	14,923	15,620	15,394	16,608	17,083
Net property, plant, and equipment	9,848	10,233	10,127	10,295	10,454
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.	37,889	39,114	42,725	46,942	48,989
Total Assets	80,264	82,739	87,056	92,518	93,744
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	194	184	109	608	611
b. Commercial paper	851	883	394	636	68
c. Other short-term loans	41	56	76	83	76
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,853	5,025	5,474	6,323	5,859
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(119)	(101)	(137)	(157)	(246)
b. Other	(25)	(38)	(47)	(62)	(80)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	371	769	758	589	124
b. Bonds and debentures	6	5	0	0	292
c. Other long-term loans	234	292	117	156	139
All other current liabilities, including excise and sales taxes, and accrued expenses	9,042	9,329	9,927	10,318	11,149
Total current liabilities	15,447	16,404	16,671	18,494	17,993
Long-term debt, due in more than 1 year:					
a. Loans from banks	8,365	8,313	9,338	9,888	9,482
b. Bonds and debentures	8,717	8,290	8,360	8,029	8,079
c. Other long-term loans	3,394	3,550	3,567	3,697	5,403
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	13,147	14,475	17,535	19,335	19,303
Total liabilities	49,070	51,031	55,471	59,444	60,260
Capital stock and other capital	24,781	24,691	25,806	27,452	28,608
Retained earnings	18,540	19,091	18,665	19,297	18,909
Cumulative foreign currency translation adjustment	(1,063)	(868)	(882)	(1,020)	(1,106)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(1,121)	(1,090)	(1,088)	(1,222)	(1,294)
Less: Treasury stock at cost	9,944	10,115	10,916	11,433	11,634
Stockholders' equity	31,194	31,708	31,585	33,074	33,483
Total Liabilities and Stockholders' Equity	80,264	82,739	87,056	92,518	93,744
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	17,079	16,989	17,533	16,787	16,306

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

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

Item	Paper Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	29,126	26,933	27,197	29,107	27,565
Depreciation, depletion, and amortization of property, plant, and equipment	1,388	1,318	1,364	1,349	1,364
All other operating costs and expenses	24,473	23,914	23,464	25,105	23,590
Income (loss) from operations	3,265	1,700	2,370	2,654	2,611
Interest expense	646	705	749	786	732
Dividend income	617	1	69	6	195
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	237	257	222	274	281
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(678)	(96)	(105)	70	(131)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(301)	764	280	509	47
Income (loss) before income taxes	2,495	1,921	2,087	2,727	2,271
Provision for current and deferred domestic income taxes:					
a. Federal	504	204	201	356	332
b. Other	208	64	87	102	85
Income (loss) after income taxes	1,784	1,654	1,799	2,269	1,854
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,784	1,654	1,799	2,269	1,854
Cash dividends charged to retained earnings in this quarter	1,223	1,029	1,322	1,092	1,025
Net income retained in business	560	625	477	1,177	830
Retained earnings at beginning of quarter	33,866	32,858	33,864	36,026	35,708
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,275)	328	(150)	(96)	(145)
Retained earnings at end of quarter	33,152	33,811	34,191	37,108	36,392
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.76	4.90	5.01	4.63	4.95
All other operating costs and expenses	84.02	88.79	86.27	86.25	85.58
Income (loss) from operations	11.21	6.31	8.71	9.12	9.47
Interest expense	2.22	2.62	2.75	2.70	2.66
Dividend income	2.12	0.00	0.26	0.02	0.71
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.81	0.96	0.82	0.94	1.02
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2.33)	(0.36)	(0.39)	0.24	(0.48)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(1.03)	2.84	1.03	1.75	0.17
Income (loss) before income taxes	8.57	7.13	7.67	9.37	8.24
Provision for current and deferred domestic income taxes	2.44	0.99	1.06	1.57	1.51
Income (loss) after income taxes	6.12	6.14	6.61	7.80	6.73
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.95	13.22	13.88	17.20	14.37
After income taxes	12.83	11.37	11.96	14.31	11.73
Annual rate of profit on total assets:					
Before income taxes	6.56	4.92	5.30	6.65	5.65
After income taxes	4.69	4.23	4.56	5.53	4.61

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

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

Item	Paper Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	2,973	2,635	2,757	3,405	3,194
Time deposits in the U.S., including negotiable certificates of deposit	54	31	27	27	42
Cash and deposits outside the U.S.	17	7	19	0	0
Total cash on hand and in banks	3,044	2,673	2,803	3,432	3,236
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	15
Commercial and finance company paper of U.S. issuers	77	104	46	40	42
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	2,394	2,279	2,292	2,386	2,538
Total cash, U.S. Government and other securities	5,514	5,056	5,142	5,859	5,831
Trade receivables from the U.S. Government	2	3	4	145	150
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	12,491	12,638	13,073	13,514	11,993
Total receivables	12,493	12,641	13,077	13,660	12,142
Inventories	11,921	12,383	11,842	12,286	11,956
All other current assets	4,149	4,286	4,518	4,730	4,276
Total current assets	34,078	34,366	34,579	36,535	34,205
Property, plant, and equipment	110,507	108,786	112,266	117,012	116,102
Land and mineral rights	3,986	3,983	3,953	4,161	4,268
Less: Accumulated depreciation, depletion, and amortization	65,172	62,947	65,557	68,471	66,523
Net property, plant, and equipment	49,321	49,822	50,662	52,702	53,847
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	17
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	68,612	72,046	72,395	74,887	72,789
Total Assets	152,011	156,234	157,635	164,123	160,858
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,048	2,034	1,562	1,234	1,278
b. Commercial paper	120	151	91	91	89
c. Other short-term loans	4,384	5,016	4,487	4,359	3,787
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	10,426	11,272	11,198	11,912	11,354
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(62)	(2)	40	(89)	92
b. Other	39	(15)	16	4	(2)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,639	1,438	1,258	1,697	1,440
b. Bonds and debentures	625	643	137	143	154
c. Other long-term loans	343	145	507	1,115	827
All other current liabilities, including excise and sales taxes, and accrued expenses	7,862	6,512	6,304	6,826	11,369
Total current liabilities	26,426	27,194	25,600	27,291	30,388
Long-term debt, due in more than 1 year:					
a. Loans from banks	19,507	19,827	19,618	19,129	18,626
b. Bonds and debentures	12,383	11,541	12,423	12,311	12,358
c. Other long-term loans	13,762	13,690	13,127	15,493	15,098
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	24,342	25,826	26,711	26,488	21,168
Total liabilities	96,420	98,078	97,480	100,712	97,638
Capital stock and other capital	38,905	39,700	40,377	40,526	41,264
Retained earnings	33,152	33,811	34,191	37,108	36,392
Cumulative foreign currency translation adjustment	(4,383)	(1,721)	(2,524)	(2,623)	(2,552)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(2,757)	(3,944)	(2,121)	(1,379)	(1,423)
Less: Treasury stock at cost	9,325	9,689	9,766	10,222	10,462
Stockholders' equity	55,591	58,157	60,156	63,410	63,220
Total Liabilities and Stockholders' Equity	152,011	156,234	157,635	164,123	160,858
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,652	7,172	8,979	9,244	3,818

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

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

Item	Printing and Related Support Activities Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	8,405	7,559	7,653	7,886	8,081
Depreciation, depletion, and amortization of property, plant, and equipment	299	285	265	277	290
All other operating costs and expenses	7,617	7,106	6,968	7,275	7,442
Income (loss) from operations	490	168	420	334	349
Interest expense	384	390	349	342	431
Dividend income	9	9	9	10	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	23	79	20	(11)	25
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	166	(123)	(96)	(461)	16
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	80	5	(2)	(56)	(122)
Income (loss) before income taxes	384	(252)	3	(525)	(161)
Provision for current and deferred domestic income taxes:					
a. Federal	79	17	10	8	(9)
b. Other	10	(5)	4	(63)	7
Income (loss) after income taxes	295	(263)	(11)	(470)	(159)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	295	(263)	(11)	(470)	(159)
Cash dividends charged to retained earnings in this quarter	295	115	58	62	204
Net income retained in business	0	(379)	(69)	(532)	(363)
Retained earnings at beginning of quarter	(3,414)	(3,675)	(4,147)	(3,691)	(4,610)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(248)	29	77	(102)	(430)
Retained earnings at end of quarter	(3,662)	(4,025)	(4,139)	(4,324)	(5,402)
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.55	3.77	3.47	3.51	3.59
All other operating costs and expenses	90.62	94.01	91.04	92.25	92.09
Income (loss) from operations	5.83	2.22	5.49	4.23	4.32
Interest expense	4.57	5.16	4.56	4.33	5.34
Dividend income	0.11	0.11	0.12	0.13	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.27	1.05	0.26	(0.13)	0.31
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	1.97	(1.62)	(1.25)	(5.85)	0.20
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.95	0.07	(0.02)	(0.71)	(1.50)
Income (loss) before income taxes	4.57	(3.33)	0.04	(6.66)	(1.99)
Provision for current and deferred domestic income taxes	1.06	0.16	0.18	(0.70)	(0.03)
Income (loss) after income taxes	3.50	(3.49)	(0.14)	(5.96)	(1.96)
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.50	(16.87)	0.19	(33.05)	(9.78)
After income taxes	20.33	(17.66)	(0.73)	(29.57)	(9.65)
Annual rate of profit on total assets:					
Before income taxes	4.26	(2.71)	0.03	(5.80)	(1.68)
After income taxes	3.26	(2.83)	(0.12)	(5.19)	(1.66)

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

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

Item	Printing and Related Support Activities Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	993	1,662	846	1,071	1,007
Time deposits in the U.S., including negotiable certificates of deposit	8	8	8	9	11
Cash and deposits outside the U.S.	26	24	20	9	12
Total cash on hand and in banks	1,027	1,694	874	1,089	1,030
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	12	12	11	11	14
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	23	26	26	24	41
Total cash, U.S. Government and other securities	1,063	1,733	911	1,124	1,084
Trade receivables from the U.S. Government	1	3	2	3	4
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	5,243	4,674	4,700	4,693	4,607
Total receivables	5,244	4,677	4,702	4,696	4,611
Inventories	2,482	2,359	2,339	2,361	2,199
All other current assets	1,704	1,693	1,573	1,419	1,210
Total current assets	10,492	10,461	9,526	9,599	9,105
Property, plant, and equipment	19,630	18,868	18,795	19,163	18,552
Land and mineral rights	365	345	287	290	254
Less: Accumulated depreciation, depletion, and amortization	14,429	13,934	13,945	14,296	13,943
Net property, plant, and equipment	5,566	5,279	5,137	5,157	4,864
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.	20,032	21,470	21,210	21,493	24,332
Total Assets	36,089	37,210	35,872	36,249	38,300
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	362	251	186	295	465
b. Commercial paper	0	1	1	1	1
c. Other short-term loans	11	9	8	23	48
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,790	2,687	2,720	2,889	2,852
Income taxes accrued, prior and current years, net of payments:					
a. Federal	80	109	101	92	109
b. Other	(61)	(89)	(71)	(75)	(94)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	173	1,373	342	510	407
b. Bonds and debentures	228	318	282	181	261
c. Other long-term loans	247	149	170	178	154
All other current liabilities, including excise and sales taxes, and accrued expenses	2,749	3,374	2,648	2,779	2,936
Total current liabilities	6,579	8,184	6,386	6,873	7,137
Long-term debt, due in more than 1 year:					
a. Loans from banks	9,356	9,156	9,152	9,109	9,082
b. Bonds and debentures	10,124	9,458	9,939	9,715	10,266
c. Other long-term loans	1,817	1,803	1,748	1,805	1,870
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,417	2,641	2,556	2,389	3,366
Total liabilities	30,293	31,242	29,781	29,891	31,721
Capital stock and other capital	12,265	12,058	12,403	12,847	14,062
Retained earnings	(3,662)	(4,025)	(4,139)	(4,324)	(5,402)
Cumulative foreign currency translation adjustment	(127)	(97)	(122)	209	299
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(974)	(334)	(419)	(731)	(763)
Less: Treasury stock at cost	1,706	1,634	1,631	1,642	1,616
Stockholders' equity	5,796	5,968	6,091	6,358	6,580
Total Liabilities and Stockholders' Equity	36,089	37,210	35,872	36,249	38,300
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	3,913	2,277	3,140	2,727	1,967

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

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

Item	Petroleum and Coal Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	257,806	224,340	260,063	243,546	243,508
Depreciation, depletion, and amortization of property, plant, and equipment	9,155	9,095	8,931	9,299	9,707
All other operating costs and expenses	239,561	212,555	243,796	228,049	228,226
Income (loss) from operations	9,090	2,690	7,336	6,198	5,575
Interest expense	2,211	2,611	2,597	2,593	2,656
Dividend income	30	97	104	105	115
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	785	532	630	942	1,578
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,000)	(174)	202	(5,371)	(12,104)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	11,273	8,708	8,245	7,121	8,113
Income (loss) before income taxes	17,967	9,240	13,920	6,402	621
Provision for current and deferred domestic income taxes:					
a. Federal	1,218	874	1,735	452	(2,288)
b. Other	(2)	90	212	143	(34)
Income (loss) after income taxes	16,751	8,276	11,973	5,808	2,942
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	16,751	8,276	11,973	5,808	2,942
Cash dividends charged to retained earnings in this quarter	7,236	7,296	7,564	7,672	13,460
Net income retained in business	9,515	979	4,409	(1,864)	(10,518)
Retained earnings at beginning of quarter	740,994	746,609	747,072	752,064	749,854
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	439	(441)	(202)	(89)	382
Retained earnings at end of quarter	750,948	747,147	751,278	750,111	739,718
	(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	3.55	4.05	3.43	3.82	3.99
All other operating costs and expenses	92.92	94.75	93.75	93.64	93.72
Income (loss) from operations	3.53	1.20	2.82	2.54	2.29
Interest expense	0.86	1.16	1.00	1.06	1.09
Dividend income	0.01	0.04	0.04	0.04	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.30	0.24	0.24	0.39	0.65
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.39)	(0.08)	0.08	(2.21)	(4.97)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.37	3.88	3.17	2.92	3.33
Income (loss) before income taxes	6.97	4.12	5.35	2.63	0.25
Provision for current and deferred domestic income taxes	0.47	0.43	0.75	0.24	(0.95)
Income (loss) after income taxes	6.50	3.69	4.60	2.38	1.21
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.94	6.16	9.19	4.26	0.42
After income taxes	11.13	5.52	7.91	3.86	2.01
Annual rate of profit on total assets:					
Before income taxes	6.28	3.16	4.71	2.16	0.21
After income taxes	5.85	2.83	4.05	1.96	0.99

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

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

Item	Petroleum and Coal Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	14,040	11,639	11,515	12,578	11,326
Time deposits in the U.S., including negotiable certificates of deposit	2,784	1,433	1,447	2,073	1,758
Cash and deposits outside the U.S.	333	888	274	275	216
Total cash on hand and in banks	17,156	13,960	13,235	14,926	13,299
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	155	175	143	130	129
b. Other, due in 1 year or less	84	69	200	204	213
Commercial and finance company paper of U.S. issuers	9	26	27	16	94
State and local government securities, due in 1 year or less	197	94	135	67	98
Foreign securities, due in 1 year or less	0	0	132	69	39
Other short-term financial investments	3,089	3,251	4,613	4,729	5,468
Total cash, U.S. Government and other securities	20,690	17,575	18,485	20,141	19,340
Trade receivables from the U.S. Government	50	36	52	194	248
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	76,422	76,498	77,586	74,021	76,496
Total receivables	76,472	76,535	77,638	74,215	76,744
Inventories	50,112	54,565	54,290	53,082	53,372
All other current assets	22,810	19,136	18,393	20,563	21,434
Total current assets	170,084	167,811	168,807	168,000	170,890
Property, plant, and equipment	690,530	704,854	712,297	721,976	718,057
Land and mineral rights	72,427	72,047	71,990	71,169	72,702
Less: Accumulated depreciation, depletion, and amortization	345,509	353,957	355,445	362,639	367,207
Net property, plant, and equipment	417,448	422,944	428,842	430,506	423,551
U.S. Treasury and Federal agency securities, due in more than 1 year	168	184	231	252	330
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	557,352	580,206	585,053	585,822	594,505
Total Assets	1,145,051	1,171,146	1,182,933	1,184,580	1,189,277
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	225	226	293	326	210
b. Commercial paper	23,026	31,505	35,484	33,030	27,163
c. Other short-term loans	6,333	6,339	5,938	4,832	6,649
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	80,567	79,982	78,306	74,906	81,396
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,822	2,584	2,151	2,039	1,903
b. Other	34	(246)	(419)	(576)	32
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	292	697	548	578	593
b. Bonds and debentures	10,739	9,661	9,059	9,313	10,062
c. Other long-term loans	3,085	3,555	3,523	3,320	2,267
All other current liabilities, including excise and sales taxes, and accrued expenses	42,365	46,835	50,017	50,785	57,922
Total current liabilities	168,487	181,138	184,899	178,552	188,197
Long-term debt, due in more than 1 year:					
a. Loans from banks	9,554	11,160	11,769	10,095	9,860
b. Bonds and debentures	118,281	116,381	114,891	124,921	121,207
c. Other long-term loans	64,270	63,384	64,482	66,275	71,902
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	182,382	199,407	201,217	203,457	212,587
Total liabilities	542,973	571,469	577,259	583,301	603,753
Capital stock and other capital	171,572	173,068	176,166	176,304	176,445
Retained earnings	750,948	747,147	751,278	750,111	739,718
Cumulative foreign currency translation adjustment	(16,701)	(15,848)	(15,372)	(17,159)	(14,701)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	11,154	12,048	12,579	13,858	7,638
Less: Treasury stock at cost	314,894	316,739	318,978	321,835	323,576
Stockholders' equity	602,078	599,677	605,674	601,279	585,523
Total Liabilities and Stockholders' Equity	1,145,051	1,171,146	1,182,933	1,184,580	1,189,277
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	1,597	(13,327)	(16,092)	(10,552)	(17,307)

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

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

Item	Chemicals Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	220,111	212,946	229,614	222,556	222,436
Depreciation, depletion, and amortization of property, plant, and equipment	8,183	7,903	8,064	8,209	8,423
All other operating costs and expenses	186,754	179,431	189,446	186,945	188,117
Income (loss) from operations	25,174	25,611	32,104	27,401	25,896
Interest expense	10,364	10,097	10,505	10,612	10,153
Dividend income	1,503	736	1,310	946	2,071
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	5,890	5,142	5,095	4,786	6,264
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(17,762)	(1,371)	(17,681)	1,690	(13,896)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	13,600	18,440	17,890	18,355	14,653
Income (loss) before income taxes	18,041	38,462	28,212	42,566	24,835
Provision for current and deferred domestic income taxes:					
a. Federal	2,799	2,006	2,262	6,172	546
b. Other	(93)	791	893	673	328
Income (loss) after income taxes	15,334	35,665	25,057	35,721	23,960
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	15,334	35,665	25,057	35,721	23,960
Cash dividends charged to retained earnings in this quarter	19,208	15,796	22,249	16,575	23,590
Net income retained in business	(3,874)	19,869	2,808	19,146	370
Retained earnings at beginning of quarter	681,513	649,177	649,194	659,526	650,739
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(10,581)	(17,373)	1,565	(2,642)	(9,789)
Retained earnings at end of quarter	667,058	651,672	653,566	676,031	641,321
	(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	3.72	3.71	3.51	3.69	3.79
All other operating costs and expenses	84.85	84.26	82.51	84.00	84.57
Income (loss) from operations	11.44	12.03	13.98	12.31	11.64
Interest expense	4.71	4.74	4.58	4.77	4.56
Dividend income	0.68	0.35	0.57	0.42	0.93
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.68	2.41	2.22	2.15	2.82
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(8.07)	(0.64)	(7.70)	0.76	(6.25)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.18	8.66	7.79	8.25	6.59
Income (loss) before income taxes	8.20	18.06	12.29	19.13	11.16
Provision for current and deferred domestic income taxes	1.23	1.31	1.37	3.08	0.39
Income (loss) after income taxes	6.97	16.75	10.91	16.05	10.77
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	7.59	16.51	12.21	18.13	10.14
After income taxes	6.45	15.31	10.84	15.21	9.79
Annual rate of profit on total assets:					
Before income taxes	2.98	6.37	4.64	6.87	3.87
After income taxes	2.53	5.91	4.12	5.77	3.73

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

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

Item	Chemicals Total Assets \$50 Million and Over				
	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019
ASSETS					
Cash and demand deposits in the U.S.	78,955	71,097	87,031	97,437	74,699
Time deposits in the U.S., including negotiable certificates of deposit	4,929	5,008	7,604	3,963	5,438
Cash and deposits outside the U.S.	697	742	1,451	837	1,055
Total cash on hand and in banks	84,581	76,847	96,086	102,237	81,192
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,013	630	468	707	885
b. Other, due in 1 year or less	2,121	2,253	2,306	2,678	2,671
Commercial and finance company paper of U.S. issuers	2,733	2,748	2,626	2,807	3,664
State and local government securities, due in 1 year or less	1,302	1,259	1,259	1,259	1,414
Foreign securities, due in 1 year or less	1,439	773	433	29	88
Other short-term financial investments	24,024	21,271	25,562	23,267	52,361
Total cash, U.S. Government and other securities	117,213	105,781	128,739	132,983	142,274
Trade receivables from the U.S. Government	115	480	392	393	122
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	129,970	131,232	138,590	136,230	135,694
Total receivables	130,085	131,712	138,982	136,623	135,817
Inventories	122,074	125,154	124,980	125,365	128,894
All other current assets	116,525	114,902	116,782	114,964	116,726
Total current assets	485,898	477,549	509,483	509,935	523,711
Property, plant, and equipment	568,155	577,316	598,366	615,271	621,599
Land and mineral rights	20,087	19,891	20,084	20,170	20,260
Less: Accumulated depreciation, depletion, and amortization	281,609	289,038	304,315	315,167	315,964
Net property, plant, and equipment	306,632	308,169	314,135	320,275	325,895
U.S. Treasury and Federal agency securities, due in more than 1 year	1,244	1,193	1,171	1,524	2,022
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,629,337	1,626,839	1,608,461	1,645,042	1,717,850
Total Assets	2,423,111	2,413,750	2,433,251	2,476,776	2,569,479
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,397	9,945	16,141	17,735	11,198
b. Commercial paper	14,635	18,105	20,860	25,315	25,600
c. Other short-term loans	46,555	39,055	41,131	43,837	48,731
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	104,146	98,418	102,788	103,890	110,607
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,529	4,557	2,859	5,292	4,581
b. Other	639	889	803	850	922
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	3,438	8,217	8,645	11,754	7,611
b. Bonds and debentures	28,083	28,156	28,217	26,517	26,424
c. Other long-term loans	11,890	14,313	10,591	10,117	9,021
All other current liabilities, including excise and sales taxes, and accrued expenses	218,180	209,132	218,922	228,093	240,416
Total current liabilities	438,492	430,787	450,957	473,401	485,110
Long-term debt, due in more than 1 year:					
a. Loans from banks	91,162	79,361	81,091	80,819	82,112
b. Bonds and debentures	453,576	455,558	478,577	478,882	507,059
c. Other long-term loans	209,088	214,450	199,662	199,482	196,988
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	280,006	301,810	298,728	304,800	318,821
Total liabilities	1,472,325	1,481,966	1,509,015	1,537,385	1,590,090
Capital stock and other capital	867,233	873,907	876,646	880,092	937,945
Retained earnings	667,058	651,672	653,566	676,031	641,321
Cumulative foreign currency translation adjustment	(62,339)	(61,359)	(61,755)	(63,409)	(61,420)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(67,108)	(65,564)	(71,057)	(72,481)	(73,137)
Less: Treasury stock at cost	454,058	466,871	473,164	480,842	465,321
Stockholders' equity	950,786	931,785	924,236	939,391	979,389
Total Liabilities and Stockholders' Equity	2,423,111	2,413,750	2,433,251	2,476,776	2,569,479
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	47,406	46,763	58,526	36,534	38,601

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

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

Item	Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	56,518	56,528	54,664	54,560	51,527
Depreciation, depletion, and amortization of property, plant, and equipment	3,040	2,984	2,968	3,128	3,224
All other operating costs and expenses	50,728	49,725	47,170	46,857	45,269
Income (loss) from operations	2,750	3,819	4,527	4,575	3,035
Interest expense	2,581	2,572	2,698	2,839	2,546
Dividend income	636	366	99	2	51
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	757	514	410	260	232
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(853)	(49)	(1,034)	298	(2,488)
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	1,385	1,890	1,851	2,051	1,374
Income (loss) before income taxes	2,093	3,969	3,155	4,347	(342)
Provision for current and deferred domestic income taxes:					
a. Federal	646	534	444	387	(274)
b. Other	61	64	82	82	37
Income (loss) after income taxes	1,387	3,370	2,629	3,877	(105)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,387	3,370	2,629	3,877	(105)
Cash dividends charged to retained earnings in this quarter	1,876	2,629	2,382	1,090	1,563
Net income retained in business	(489)	742	247	2,787	(1,668)
Retained earnings at beginning of quarter	94,635	94,917	93,444	103,990	108,648
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(87)	(430)	7,807	(403)	(3,720)
Retained earnings at end of quarter	94,058	95,228	101,497	106,373	103,260
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	5.38	5.28	5.43	5.73	6.26
All other operating costs and expenses	89.76	87.96	86.29	85.88	87.85
Income (loss) from operations	4.87	6.76	8.28	8.39	5.89
Interest expense	4.57	4.55	4.94	5.20	4.94
Dividend income	1.13	0.65	0.18	0.00	0.10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.34	0.91	0.75	0.48	0.45
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.51)	(0.09)	(1.89)	0.55	(4.83)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.45	3.34	3.39	3.76	2.67
Income (loss) before income taxes	3.70	7.02	5.77	7.97	(0.66)
Provision for current and deferred domestic income taxes	1.25	1.06	0.96	0.86	(0.46)
Income (loss) after income taxes	2.45	5.96	4.81	7.11	(0.20)
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.49	6.58	5.79	7.74	(0.61)
After income taxes	2.31	5.59	4.83	6.90	(0.19)
Annual rate of profit on total assets:					
Before income taxes	1.49	2.79	2.31	3.12	(0.25)
After income taxes	0.98	2.37	1.93	2.78	(0.08)

¹ Included in Chemicals.

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

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

Item	Basic Chemicals, Resins, and Synthetics Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	15,626	14,137	13,305	15,550	13,994
Time deposits in the U.S., including negotiable certificates of deposit	259	343	203	248	913
Cash and deposits outside the U.S.	28	56	749	170	332
Total cash on hand and in banks	15,913	14,536	14,257	15,968	15,239
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	1,091	962	1,391	1,076	1,427
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	574	312	453	402	476
Total cash, U.S. Government and other securities	17,578	15,811	16,101	17,445	17,142
Trade receivables from the U.S. Government	6	156	4	4	9
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	31,834	32,578	29,512	28,482	25,573
Total receivables	31,840	32,734	29,516	28,487	25,582
Inventories	35,159	35,314	32,964	32,080	30,437
All other current assets	26,798	26,342	25,511	26,253	26,128
Total current assets	111,375	110,201	104,092	104,264	99,289
Property, plant, and equipment	262,276	262,767	263,773	272,030	276,124
Land and mineral rights	9,692	9,413	9,276	9,356	9,336
Less: Accumulated depreciation, depletion, and amortization	126,011	129,564	130,596	135,305	137,467
Net property, plant, and equipment	145,957	142,615	142,453	146,080	147,993
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.	306,507	316,536	299,366	307,638	299,323
Total Assets	563,839	569,352	545,911	557,983	546,606
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,150	4,493	5,216	5,034	3,225
b. Commercial paper	2,463	3,218	1,804	2,168	2,212
c. Other short-term loans	38,040	34,170	36,564	37,047	36,423
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	28,783	26,223	24,797	24,402	24,964
Income taxes accrued, prior and current years, net of payments:					
a. Federal	969	920	1,035	808	966
b. Other	168	173	146	220	212
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,252	6,242	5,636	7,526	2,808
b. Bonds and debentures	2,499	5,368	1,882	1,499	2,894
c. Other long-term loans	2,761	5,466	5,202	4,279	3,804
All other current liabilities, including excise and sales taxes, and accrued expenses	27,376	26,339	24,617	25,660	24,769
Total current liabilities	106,460	112,612	106,899	108,643	102,277
Long-term debt, due in more than 1 year:					
a. Loans from banks	41,806	31,527	31,997	34,374	35,299
b. Bonds and debentures	57,749	58,415	68,435	70,683	69,590
c. Other long-term loans	42,900	40,144	40,449	40,704	35,509
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	74,756	85,537	80,229	78,867	78,837
Total liabilities	323,672	328,235	328,010	333,271	321,511
Capital stock and other capital	202,837	202,756	172,287	176,915	183,664
Retained earnings	94,058	95,228	101,497	106,373	103,260
Cumulative foreign currency translation adjustment	(11,299)	(11,402)	(10,793)	(9,947)	(9,131)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(23,278)	(22,742)	(21,508)	(23,786)	(28,063)
Less: Treasury stock at cost	22,151	22,723	23,583	24,844	24,635
Stockholders' equity	240,167	241,117	217,901	224,712	225,094
Total Liabilities and Stockholders' Equity	563,839	569,352	545,911	557,983	546,606
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	4,914	(2,410)	(2,808)	(4,379)	(2,988)

¹ Included in Chemicals.

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

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

Item	Pharmaceuticals and Medicines Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	115,150	107,674	113,083	114,844	119,147
Depreciation, depletion, and amortization of property, plant, and equipment	3,236	3,005	2,940	2,822	2,927
All other operating costs and expenses	95,210	88,007	89,180	95,304	99,279
Income (loss) from operations	16,703	16,662	20,963	16,717	16,942
Interest expense	5,925	5,828	5,741	5,729	5,633
Dividend income	256	109	81	181	913
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	4,488	3,948	4,383	4,037	5,943
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(16,536)	(357)	(4,626)	1,650	(10,447)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	8,202	13,569	12,856	12,422	9,177
Income (loss) before income taxes	7,189	28,102	27,916	29,279	16,894
Provision for current and deferred domestic income taxes:					
a. Federal	832	858	1,641	4,557	(286)
b. Other	(466)	259	314	227	(185)
Income (loss) after income taxes	6,824	26,986	25,962	24,495	17,365
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	6,824	26,986	25,962	24,495	17,365
Cash dividends charged to retained earnings in this quarter	13,820	9,332	14,464	11,902	17,748
Net income retained in business	(6,996)	17,654	11,497	12,593	(383)
Retained earnings at beginning of quarter	342,510	323,657	324,288	334,528	316,092
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(10,512)	(16,013)	(5,791)	(2,898)	(5,403)
Retained earnings at end of quarter	325,002	325,298	329,994	344,223	310,307
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.81	2.79	2.60	2.46	2.46
All other operating costs and expenses	82.68	81.73	78.86	82.99	83.32
Income (loss) from operations	14.51	15.47	18.54	14.56	14.22
Interest expense	5.15	5.41	5.08	4.99	4.73
Dividend income	0.22	0.10	0.07	0.16	0.77
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	3.90	3.67	3.88	3.51	4.99
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(14.36)	(0.33)	(4.09)	1.44	(8.77)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	7.12	12.60	11.37	10.82	7.70
Income (loss) before income taxes	6.24	26.10	24.69	25.49	14.18
Provision for current and deferred domestic income taxes	0.32	1.04	1.73	4.17	(0.40)
Income (loss) after income taxes	5.93	25.06	22.96	21.33	14.57
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.65	22.58	22.45	23.04	12.35
After income taxes	5.37	21.68	20.88	19.27	12.70
Annual rate of profit on total assets:					
Before income taxes	2.04	8.08	7.91	8.13	4.39
After income taxes	1.94	7.76	7.36	6.80	4.51

¹ Included in Chemicals.

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

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

Item	Pharmaceuticals and Medicines Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	56,923	51,967	66,660	73,912	50,875
Time deposits in the U.S., including negotiable certificates of deposit	3,185	3,798	6,192	2,528	2,223
Cash and deposits outside the U.S.	280	336	372	148	124
Total cash on hand and in banks	60,388	56,101	73,225	76,589	53,223
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	983	630	459	698	872
b. Other, due in 1 year or less	1,480	1,631	1,535	1,797	2,422
Commercial and finance company paper of U.S. issuers	1,395	1,439	911	1,334	1,830
State and local government securities, due in 1 year or less	0	0	0	0	143
Foreign securities, due in 1 year or less	1,416	750	409	8	65
Other short-term financial investments	22,194	19,673	23,804	21,348	49,996
Total cash, U.S. Government and other securities	87,856	80,225	100,343	101,773	108,551
Trade receivables from the U.S. Government	0	0	0	0	7
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	74,629	73,218	76,481	77,452	79,018
Total receivables	74,629	73,218	76,481	77,452	79,025
Inventories	60,439	60,698	62,046	63,456	66,489
All other current assets	67,717	67,060	69,052	67,239	69,363
Total current assets	290,641	281,202	307,922	309,921	323,429
Property, plant, and equipment	178,709	181,776	183,735	188,634	193,145
Land and mineral rights	5,169	5,196	5,071	5,027	4,998
Less: Accumulated depreciation, depletion, and amortization	92,775	94,033	96,026	98,309	99,108
Net property, plant, and equipment	91,102	92,939	92,779	95,353	99,034
U.S. Treasury and Federal agency securities, due in more than 1 year	1,195	1,156	1,155	1,510	1,733
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,023,352	1,015,714	1,009,087	1,033,062	1,114,900
Total Assets	1,406,290	1,391,010	1,410,943	1,439,846	1,539,096
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	647	864	2,619	2,660	1,777
b. Commercial paper	8,942	9,438	13,292	17,425	18,759
c. Other short-term loans	6,049	2,131	2,159	4,837	9,269
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	49,656	46,866	48,441	50,520	55,027
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,827	4,767	4,479	5,792	4,785
b. Other	133	321	289	461	492
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	894	516	1,529	3,282	3,633
b. Bonds and debentures	23,514	20,536	22,444	22,171	21,270
c. Other long-term loans	8,394	8,012	4,859	5,463	4,841
All other current liabilities, including excise and sales taxes, and accrued expenses	155,652	147,719	158,933	166,220	176,607
Total current liabilities	257,708	241,171	259,043	278,831	296,461
Long-term debt, due in more than 1 year:					
a. Loans from banks	20,132	20,327	20,192	16,760	17,129
b. Bonds and debentures	317,053	317,654	333,446	328,894	359,076
c. Other long-term loans	141,712	147,223	134,019	133,250	132,176
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	161,015	166,726	166,818	173,747	187,118
Total liabilities	897,620	893,102	913,517	931,482	991,960
Capital stock and other capital	510,523	510,980	513,805	513,148	561,869
Retained earnings	325,002	325,298	329,994	344,223	310,307
Cumulative foreign currency translation adjustment	(23,933)	(24,687)	(25,578)	(26,294)	(27,101)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(36,426)	(35,483)	(39,114)	(37,641)	(32,269)
Less: Treasury stock at cost	266,496	278,199	281,682	285,073	265,671
Stockholders' equity	508,670	497,909	497,426	508,364	547,135
Total Liabilities and Stockholders' Equity	1,406,290	1,391,010	1,410,943	1,439,846	1,539,096
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	32,933	40,030	48,879	31,090	26,968

¹ Included in Chemicals.

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

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

Item	All Other Chemicals Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	48,444	48,744	61,867	53,152	51,761
Depreciation, depletion, and amortization of property, plant, and equipment	1,906	1,915	2,156	2,260	2,273
All other operating costs and expenses	40,816	41,699	53,096	44,783	43,569
Income (loss) from operations	5,721	5,130	6,614	6,109	5,920
Interest expense	1,857	1,697	2,066	2,044	1,973
Dividend income	611	261	1,130	762	1,107
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	645	681	302	489	89
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(374)	(965)	(12,022)	(258)	(961)
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	4,013	2,982	3,182	3,882	4,101
Income (loss) before income taxes	8,758	6,391	(2,860)	8,941	8,283
Provision for current and deferred domestic income taxes:					
a. Federal	1,322	613	177	1,229	1,106
b. Other	312	469	497	364	477
Income (loss) after income taxes	7,124	5,309	(3,534)	7,348	6,700
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	7,124	5,309	(3,534)	7,348	6,700
Cash dividends charged to retained earnings in this quarter	3,512	3,835	5,402	3,582	4,279
Net income retained in business	3,612	1,474	(8,936)	3,766	2,421
Retained earnings at beginning of quarter	244,368	230,603	231,461	221,009	225,999
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	18	(930)	(451)	659	(666)
Retained earnings at end of quarter	247,998	231,146	222,074	225,434	227,754
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.94	3.93	3.49	4.25	4.39
All other operating costs and expenses	84.25	85.55	85.82	84.25	84.17
Income (loss) from operations	11.81	10.52	10.69	11.49	11.44
Interest expense	3.83	3.48	3.34	3.85	3.81
Dividend income	1.26	0.54	1.83	1.43	2.14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.33	1.40	0.49	0.92	0.17
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.77)	(1.98)	(19.43)	(0.48)	(1.86)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	8.28	6.12	5.14	7.30	7.92
Income (loss) before income taxes	18.08	13.11	(4.62)	16.82	16.00
Provision for current and deferred domestic income taxes	3.37	2.22	1.09	3.00	3.06
Income (loss) after income taxes	14.71	10.89	(5.71)	13.82	12.94
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.35	13.26	(5.48)	17.33	15.99
After income taxes	14.11	11.02	(6.77)	14.25	12.94
Annual rate of profit on total assets:					
Before income taxes	7.73	5.64	(2.40)	7.47	6.85
After income taxes	6.29	4.68	(2.97)	6.14	5.54

¹ Included in Chemicals.

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

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

Item	All Other Chemicals Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	6,406	4,993	7,066	7,975	9,829
Time deposits in the U.S., including negotiable certificates of deposit	1,485	866	1,209	1,187	2,302
Cash and deposits outside the U.S.	389	350	329	519	599
Total cash on hand and in banks	8,280	6,209	8,604	9,680	12,730
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	30	0	9	9	13
b. Other, due in 1 year or less	641	623	771	881	248
Commercial and finance company paper of U.S. issuers	247	346	324	398	408
State and local government securities, due in 1 year or less	1,302	1,259	1,259	1,259	1,271
Foreign securities, due in 1 year or less	23	23	24	22	22
Other short-term financial investments	1,256	1,285	1,305	1,517	1,888
Total cash, U.S. Government and other securities	11,779	9,745	12,295	13,765	16,581
Trade receivables from the U.S. Government	109	324	389	388	106
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	23,507	25,436	32,597	30,295	31,104
Total receivables	23,616	25,760	32,986	30,683	31,210
Inventories	26,477	29,142	29,969	29,830	31,968
All other current assets	22,010	21,500	22,219	21,472	21,234
Total current assets	83,882	86,147	97,470	95,750	100,993
Property, plant, and equipment	127,170	132,773	150,859	154,607	152,330
Land and mineral rights	5,226	5,283	5,738	5,788	5,926
Less: Accumulated depreciation, depletion, and amortization	62,823	65,440	77,693	81,552	79,388
Net property, plant, and equipment	69,573	72,615	78,903	78,842	78,867
U.S. Treasury and Federal agency securities, due in more than 1 year	49	36	16	14	290
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	299,478	294,589	300,009	304,341	303,627
Total Assets	452,983	453,388	476,397	478,948	483,777
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,600	4,588	8,306	10,041	6,195
b. Commercial paper	3,230	5,449	5,763	5,722	4,629
c. Other short-term loans	2,467	2,754	2,409	1,953	3,038
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	25,707	25,329	29,550	28,968	30,616
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(1,267)	(1,131)	(2,656)	(1,307)	(1,171)
b. Other	338	395	368	169	218
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,292	1,458	1,480	946	1,170
b. Bonds and debentures	2,069	2,252	3,892	2,846	2,260
c. Other long-term loans	736	836	530	375	376
All other current liabilities, including excise and sales taxes, and accrued expenses	35,152	35,074	35,372	36,214	39,039
Total current liabilities	74,324	77,004	85,015	85,927	86,372
Long-term debt, due in more than 1 year:					
a. Loans from banks	29,224	27,507	28,902	29,685	29,684
b. Bonds and debentures	78,774	79,488	76,696	79,305	78,393
c. Other long-term loans	24,476	27,083	25,194	25,529	29,303
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,236	49,547	51,681	52,186	52,867
Total liabilities	251,033	260,629	267,488	272,632	276,618
Capital stock and other capital	153,873	160,171	190,553	190,028	192,412
Retained earnings	247,998	231,146	222,074	225,434	227,754
Cumulative foreign currency translation adjustment	(27,107)	(25,270)	(25,384)	(27,168)	(25,188)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(7,404)	(7,339)	(10,435)	(11,054)	(12,805)
Less: Treasury stock at cost	165,411	165,949	167,899	170,926	175,014
Stockholders' equity	201,949	192,759	208,909	206,316	207,159
Total Liabilities and Stockholders' Equity	452,983	453,388	476,397	478,948	483,777
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,558	9,143	12,455	9,823	14,622

¹ Included in Chemicals.

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

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

Item	Plastics and Rubber Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	42,912	40,741	42,442	42,118	40,252
Depreciation, depletion, and amortization of property, plant, and equipment	1,389	1,476	1,436	1,420	1,430
All other operating costs and expenses	37,928	36,012	37,206	36,538	35,909
Income (loss) from operations	3,595	3,253	3,800	4,159	2,913
Interest expense	1,204	1,206	1,205	1,336	1,229
Dividend income	67	59	73	44	145
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(189)	9	163	151	706
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(750)	97	(336)	(821)	(466)
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	909	427	377	642	153
Income (loss) before income taxes	2,428	2,638	2,871	2,840	2,221
Provision for current and deferred domestic income taxes:					
a. Federal	438	210	201	261	(23)
b. Other	50	75	74	45	97
Income (loss) after income taxes	1,940	2,354	2,596	2,533	2,147
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,940	2,354	2,596	2,533	2,147
Cash dividends charged to retained earnings in this quarter	868	755	1,008	295	589
Net income retained in business	1,072	1,599	1,588	2,238	1,558
Retained earnings at beginning of quarter	48,533	51,976	51,770	51,289	53,035
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	191	432	(603)	85	(630)
Retained earnings at end of quarter	49,795	54,006	52,756	53,612	53,963
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.24	3.62	3.38	3.37	3.55
All other operating costs and expenses	88.39	88.39	87.66	86.75	89.21
Income (loss) from operations	8.38	7.98	8.95	9.87	7.24
Interest expense	2.81	2.96	2.84	3.17	3.05
Dividend income	0.16	0.15	0.17	0.10	0.36
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.44)	0.02	0.38	0.36	1.75
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.75)	0.24	(0.79)	(1.95)	(1.16)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.12	1.05	0.89	1.52	0.38
Income (loss) before income taxes	5.66	6.48	6.76	6.74	5.52
Provision for current and deferred domestic income taxes	1.14	0.70	0.65	0.73	0.18
Income (loss) after income taxes	4.52	5.78	6.12	6.01	5.33
	OPERATING RATIOS				
	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.11	11.44	12.52	12.45	9.52
After income taxes	8.87	10.21	11.32	11.10	9.20
Annual rate of profit on total assets:					
Before income taxes	4.38	4.76	5.22	5.14	3.95
After income taxes	3.50	4.24	4.72	4.59	3.82

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

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

Item	Plastics and Rubber Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	7,670	5,460	6,596	6,462	7,679
Time deposits in the U.S., including negotiable certificates of deposit	2,762	2,686	2,206	2,124	2,227
Cash and deposits outside the U.S.	286	124	167	203	387
Total cash on hand and in banks	10,718	8,271	8,969	8,789	10,293
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	6	0	0
b. Other, due in 1 year or less	138	113	149	202	238
Commercial and finance company paper of U.S. issuers	131	141	106	85	85
State and local government securities, due in 1 year or less	136	202	217	303	351
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,310	1,193	1,213	1,574	1,933
Total cash, U.S. Government and other securities	12,432	9,919	10,661	10,951	12,901
Trade receivables from the U.S. Government	111	170	168	148	155
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	23,282	23,258	22,277	21,950	20,030
Total receivables	23,393	23,429	22,445	22,098	20,185
Inventories	23,651	24,366	23,612	23,252	22,550
All other current assets	5,486	4,835	4,957	4,857	6,124
Total current assets	64,962	62,548	61,674	61,159	61,760
Property, plant, and equipment	103,702	105,315	106,265	106,769	106,882
Land and mineral rights	1,552	1,593	1,513	1,478	1,491
Less: Accumulated depreciation, depletion, and amortization	60,666	61,416	62,414	62,626	63,005
Net property, plant, and equipment	44,588	45,492	45,364	45,620	45,368
U.S. Treasury and Federal agency securities, due in more than 1 year	104	67	75	55	43
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	111,953	113,758	112,808	114,138	117,826
Total Assets	221,607	221,866	219,922	220,972	224,997
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,624	2,790	2,689	2,309	2,121
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	240	323	339	622	895
Advances and prepayments by the U.S. Government	13	19	18	17	15
Trade accounts and trade notes payable	18,488	18,199	17,508	16,713	15,873
Income taxes accrued, prior and current years, net of payments:					
a. Federal	672	677	744	771	417
b. Other	144	93	33	24	88
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,754	2,188	1,543	1,706	1,797
b. Bonds and debentures	344	28	28	2	3,144
c. Other long-term loans	769	961	668	929	869
All other current liabilities, including excise and sales taxes, and accrued expenses	13,038	10,483	11,940	11,693	12,949
Total current liabilities	38,086	35,761	35,510	34,786	38,168
Long-term debt, due in more than 1 year:					
a. Loans from banks	29,908	29,994	28,149	30,619	34,045
b. Bonds and debentures	29,529	27,272	28,126	28,319	25,197
c. Other long-term loans	11,633	12,369	12,233	10,907	9,897
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,017	24,230	24,185	25,089	24,346
Total liabilities	134,174	129,626	128,204	129,721	131,653
Capital stock and other capital	60,387	61,409	61,301	60,995	62,765
Retained earnings	49,795	54,006	52,756	53,612	53,963
Cumulative foreign currency translation adjustment	(3,791)	(3,320)	(3,140)	(2,859)	(4,409)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(8,828)	(9,328)	(8,506)	(9,700)	(8,236)
Less: Treasury stock at cost	10,131	10,529	10,692	10,796	10,739
Stockholders' equity	87,433	92,239	91,718	91,251	93,344
Total Liabilities and Stockholders' Equity	221,607	221,866	219,922	220,972	224,997
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	26,876	26,787	26,164	26,373	23,592

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

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

Item	Wood Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	18,867	13,775	18,179	19,973	19,413
Depreciation, depletion, and amortization of property, plant, and equipment	518	487	572	539	605
All other operating costs and expenses	17,511	12,271	16,073	17,768	17,470
Income (loss) from operations	838	1,017	1,533	1,666	1,338
Interest expense	447	425	477	468	458
Dividend income	2	1	1	1	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	56	74	43	24	32
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	83	(475)	4	(9)	(210)
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	180	306	158	86	116
Income (loss) before income taxes	712	498	1,262	1,300	818
Provision for current and deferred domestic income taxes:					
a. Federal	237	181	168	181	157
b. Other	6	23	44	16	16
Income (loss) after income taxes	469	295	1,050	1,103	646
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	469	295	1,050	1,103	646
Cash dividends charged to retained earnings in this quarter	636	408	463	577	653
Net income retained in business	(167)	(113)	587	527	(7)
Retained earnings at beginning of quarter	15,647	14,360	13,297	13,591	13,543
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(104)	(259)	(43)	(131)	(220)
Retained earnings at end of quarter	15,376	13,988	13,841	13,987	13,316
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.74	3.54	3.15	2.70	3.11
All other operating costs and expenses	92.81	89.08	88.42	88.96	89.99
Income (loss) from operations	4.44	7.39	8.43	8.34	6.89
Interest expense	2.37	3.08	2.62	2.34	2.36
Dividend income	0.01	0.01	0.00	0.00	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.30	0.54	0.23	0.12	0.16
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.44	(3.45)	0.02	(0.05)	(1.08)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.95	2.22	0.87	0.43	0.60
Income (loss) before income taxes	3.77	3.62	6.94	6.51	4.22
Provision for current and deferred domestic income taxes	1.29	1.48	1.17	0.98	0.89
Income (loss) after income taxes	2.49	2.14	5.77	5.52	3.33
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.58	6.24	15.40	15.27	9.96
After income taxes	5.65	3.69	12.81	12.96	7.85
Annual rate of profit on total assets:					
Before income taxes	3.57	2.51	6.09	6.19	3.90
After income taxes	2.35	1.48	5.07	5.26	3.08

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

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

Item	Wood Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	3,973	2,529	2,646	2,359	2,380
Time deposits in the U.S., including negotiable certificates of deposit	54	6	10	8	10
Cash and deposits outside the U.S.	55	54	85	50	48
Total cash on hand and in banks	4,082	2,589	2,741	2,416	2,438
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	15,150	15,439	15,694	15,990	16,391
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	44	45	39	83	38
Total cash, U.S. Government and other securities	19,278	18,074	18,474	18,490	18,868
Trade receivables from the U.S. Government	2	2	2	4	11
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,395	4,904	5,725	5,541	4,372
Total receivables	4,396	4,905	5,727	5,545	4,383
Inventories	8,509	8,345	8,760	8,799	8,705
All other current assets	1,787	2,606	2,730	2,320	2,743
Total current assets	33,970	33,930	35,691	35,154	34,699
Property, plant, and equipment	31,167	30,645	30,908	30,710	31,358
Land and mineral rights	20,591	19,620	19,546	19,492	19,072
Less: Accumulated depreciation, depletion, and amortization	18,272	17,503	17,851	17,920	18,197
Net property, plant, and equipment	33,486	32,762	32,603	32,282	32,233
U.S. Treasury and Federal agency securities, due in more than 1 year	3	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,283	12,799	14,583	16,532	17,035
Total Assets	79,741	79,492	82,877	83,968	83,967
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	908	808	895	1,630	1,558
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	244	423	50	31	39
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	3,327	3,707	4,155	3,982	3,895
Income taxes accrued, prior and current years, net of payments:					
a. Federal	280	466	548	422	249
b. Other	19	34	29	29	18
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	245	236	222	649	461
b. Bonds and debentures	500	0	9	0	0
c. Other long-term loans	230	70	63	46	57
All other current liabilities, including excise and sales taxes, and accrued expenses	3,696	3,698	4,048	3,822	3,978
Total current liabilities	9,450	9,442	10,020	10,611	10,256
Long-term debt, due in more than 1 year:					
a. Loans from banks	7,264	7,915	9,384	9,232	9,355
b. Bonds and debentures	7,138	7,146	7,111	7,134	7,326
c. Other long-term loans	4,283	4,504	4,769	3,909	4,353
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	18,409	18,548	18,818	19,036	19,790
Total liabilities	46,545	47,554	50,102	49,922	51,080
Capital stock and other capital	20,826	20,691	21,676	20,846	20,957
Retained earnings	15,376	13,988	13,841	13,987	13,316
Cumulative foreign currency translation adjustment	188	217	233	230	161
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(2,185)	(1,905)	(1,912)	97	(355)
Less: Treasury stock at cost	1,009	1,054	1,063	1,114	1,192
Stockholders' equity	33,196	31,938	32,774	34,046	32,887
Total Liabilities and Stockholders' Equity	79,741	79,492	82,877	83,968	83,967
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	24,520	24,488	25,671	24,543	24,443

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

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

Item	Nonmetallic Mineral Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	23,647	21,922	26,891	28,635	25,030
Depreciation, depletion, and amortization of property, plant, and equipment	1,812	1,826	1,552	1,633	1,993
All other operating costs and expenses	19,770	20,046	23,218	23,629	21,759
Income (loss) from operations	2,065	50	2,121	3,372	1,278
Interest expense	697	644	669	637	658
Dividend income	10	39	5	10	125
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(317)	254	134	(537)	420
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(47)	(17)	(59)	(54)	(608)
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	352	587	199	966	(5)
Income (loss) before income taxes	1,366	268	1,732	3,122	552
Provision for current and deferred domestic income taxes:					
a. Federal	140	4	147	692	(57)
b. Other	95	26	30	44	23
Income (loss) after income taxes	1,132	238	1,556	2,385	586
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	(1)	0	0	0
Net income (loss) for quarter	1,132	237	1,556	2,385	586
Cash dividends charged to retained earnings in this quarter	687	496	514	349	1,356
Net income retained in business	444	(259)	1,042	2,037	(770)
Retained earnings at beginning of quarter	18,233	18,997	18,483	16,918	19,355
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	4	(537)	(131)	(128)	(850)
Retained earnings at end of quarter	18,682	18,201	19,394	18,827	17,734
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	7.66	8.33	5.77	5.70	7.96
All other operating costs and expenses	83.60	91.44	86.34	82.52	86.93
Income (loss) from operations	8.73	0.23	7.89	11.78	5.11
Interest expense	2.95	2.94	2.49	2.22	2.63
Dividend income	0.04	0.18	0.02	0.04	0.50
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(1.34)	1.16	0.50	(1.87)	1.68
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.20)	(0.08)	(0.22)	(0.19)	(2.43)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.49	2.68	0.74	3.37	(0.02)
Income (loss) before income taxes	5.78	1.22	6.44	10.90	2.20
Provision for current and deferred domestic income taxes	0.99	0.14	0.66	2.57	(0.14)
Income (loss) after income taxes	4.79	1.09	5.78	8.33	2.34
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.02	1.16	7.33	13.62	2.40
After income taxes	4.99	1.03	6.59	10.41	2.55
Annual rate of profit on total assets:					
Before income taxes	3.18	0.61	3.86	7.02	1.23
After income taxes	2.63	0.54	3.46	5.36	1.31

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

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

Item	Nonmetallic Mineral Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	5,092	3,522	3,570	4,562	5,059
Time deposits in the U.S., including negotiable certificates of deposit	386	463	654	267	427
Cash and deposits outside the U.S.	142	144	93	68	76
Total cash on hand and in banks	5,620	4,128	4,318	4,898	5,562
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	22	22	24	24	21
Commercial and finance company paper of U.S. issuers	283	305	454	505	532
State and local government securities, due in 1 year or less	1	1	1	1	1
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	199	110	110	61	820
Total cash, U.S. Government and other securities	6,125	4,567	4,907	5,489	6,937
Trade receivables from the U.S. Government	5	3	5	46	21
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,168	12,541	14,563	16,167	12,476
Total receivables	11,173	12,545	14,568	16,213	12,496
Inventories	13,440	14,153	13,816	13,497	13,968
All other current assets	11,202	9,456	9,445	9,623	11,748
Total current assets	41,940	40,720	42,736	44,823	45,149
Property, plant, and equipment	109,612	115,306	116,965	116,299	118,367
Land and mineral rights	17,733	18,168	18,011	18,449	18,533
Less: Accumulated depreciation, depletion, and amortization	65,982	69,032	70,094	71,531	73,036
Net property, plant, and equipment	61,362	64,442	64,882	63,218	63,864
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	1	0	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	68,680	71,598	72,004	69,936	69,853
Total Assets	171,983	176,760	179,623	177,976	178,872
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,235	1,088	1,928	1,169	698
b. Commercial paper	43	45	45	139	47
c. Other short-term loans	2,279	2,468	2,491	2,520	2,304
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,716	9,372	10,126	10,390	10,045
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,589	1,536	1,130	1,174	587
b. Other	157	60	43	112	83
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	698	1,057	2,658	2,189	2,009
b. Bonds and debentures	122	113	99	27	33
c. Other long-term loans	2,583	2,738	594	1,045	1,053
All other current liabilities, including excise and sales taxes, and accrued expenses	8,643	8,838	9,503	9,045	9,441
Total current liabilities	26,065	27,315	28,617	27,809	26,300
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,138	14,673	13,403	15,422	14,884
b. Bonds and debentures	7,202	7,385	7,655	6,388	6,396
c. Other long-term loans	19,172	19,138	19,370	18,715	21,827
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,655	15,586	16,113	17,960	17,446
Total liabilities	81,232	84,097	85,159	86,293	86,853
Capital stock and other capital	93,044	93,145	94,039	94,230	95,046
Retained earnings	18,682	18,201	19,394	18,827	17,734
Cumulative foreign currency translation adjustment	(1,524)	(2,023)	(3,339)	(1,837)	(1,804)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	2,776	5,981	7,269	3,470	4,290
Less: Treasury stock at cost	22,227	22,640	22,899	23,006	23,248
Stockholders' equity	90,750	92,663	94,465	91,683	92,018
Total Liabilities and Stockholders' Equity	171,983	176,760	179,623	177,976	178,872
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	15,875	13,405	14,119	17,014	18,848

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

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

Item	Primary Metals Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	51,694	51,916	53,057	50,829	47,121
Depreciation, depletion, and amortization of property, plant, and equipment	1,765	1,711	1,778	1,804	1,890
All other operating costs and expenses	46,767	47,152	47,825	46,918	44,115
Income (loss) from operations	3,162	3,054	3,454	2,108	1,116
Interest expense	897	794	794	768	736
Dividend income	396	318	310	304	421
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	39	96	129	127	82
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(65)	(13)	(51)	(515)	(179)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,149	132	125	237	(122)
Income (loss) before income taxes	3,784	2,792	3,174	1,493	583
Provision for current and deferred domestic income taxes:					
a. Federal	(13)	379	488	244	653
b. Other	74	45	53	8	15
Income (loss) after income taxes	3,723	2,368	2,632	1,241	(86)
Extraordinary gains (losses), net of taxes	2	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	3,725	2,368	2,632	1,241	(86)
Cash dividends charged to retained earnings in this quarter	718	1,093	653	429	1,271
Net income retained in business	3,006	1,275	1,980	813	(1,357)
Retained earnings at beginning of quarter	26,134	28,638	29,532	30,252	31,688
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(34)	89	(221)	289	(214)
Retained earnings at end of quarter	29,106	30,003	31,291	31,354	30,117
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.41	3.30	3.35	3.55	4.01
All other operating costs and expenses	90.47	90.82	90.14	92.31	93.62
Income (loss) from operations	6.12	5.88	6.51	4.15	2.37
Interest expense	1.74	1.53	1.50	1.51	1.56
Dividend income	0.77	0.61	0.58	0.60	0.89
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.07	0.19	0.24	0.25	0.17
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.13)	(0.03)	(0.10)	(1.01)	(0.38)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.22	0.25	0.24	0.47	(0.26)
Income (loss) before income taxes	7.32	5.38	5.98	2.94	1.24
Provision for current and deferred domestic income taxes	0.12	0.82	1.02	0.49	1.42
Income (loss) after income taxes	7.20	4.56	4.96	2.44	(0.18)
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.98	7.33	8.25	3.79	1.50
After income taxes	9.82	6.22	6.85	3.15	(0.22)
Annual rate of profit on total assets:					
Before income taxes	5.21	3.82	4.37	2.02	0.79
After income taxes	5.13	3.24	3.62	1.68	(0.12)

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

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

Item	Primary Metals Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	7,796	7,248	7,780	8,364	10,036
Time deposits in the U.S., including negotiable certificates of deposit	1,258	1,120	1,224	1,883	996
Cash and deposits outside the U.S.	207	178	146	171	165
Total cash on hand and in banks	9,262	8,546	9,151	10,419	11,197
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	1,413	1,018	720	396	698
Commercial and finance company paper of U.S. issuers	98	175	180	237	277
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	5,517	4,206	4,489	4,399	4,680
Total cash, U.S. Government and other securities	16,290	13,945	14,539	15,451	16,851
Trade receivables from the U.S. Government	1	24	3	3	40
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	24,455	25,773	25,240	24,732	21,825
Total receivables	24,456	25,797	25,243	24,735	21,865
Inventories	35,413	35,674	35,028	34,749	33,467
All other current assets	9,252	8,665	8,197	8,862	9,293
Total current assets	85,411	84,081	83,007	83,796	81,476
Property, plant, and equipment	178,132	180,661	177,909	180,272	183,467
Land and mineral rights	8,981	8,959	9,134	9,251	9,208
Less: Accumulated depreciation, depletion, and amortization	114,414	116,034	113,200	114,886	116,743
Net property, plant, and equipment	72,699	73,586	73,843	74,638	75,933
U.S. Treasury and Federal agency securities, due in more than 1 year	1	7	6	6	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	132,264	134,527	133,830	136,841	138,514
Total Assets	290,375	292,202	290,686	295,280	295,928
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,547	1,915	1,928	2,043	2,392
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	4,269	4,154	4,083	5,273	5,358
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	20,692	21,500	21,081	19,407	19,153
Income taxes accrued, prior and current years, net of payments:					
a. Federal	85	270	236	127	151
b. Other	155	177	138	145	168
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	251	432	1,051	1,084	1,000
b. Bonds and debentures	282	172	169	149	66
c. Other long-term loans	1,934	1,215	1,348	1,418	984
All other current liabilities, including excise and sales taxes, and accrued expenses	10,406	9,827	9,211	9,784	9,989
Total current liabilities	39,621	39,662	39,245	39,430	39,262
Long-term debt, due in more than 1 year:					
a. Loans from banks	14,581	14,753	14,181	14,963	14,756
b. Bonds and debentures	25,263	23,999	23,950	23,899	25,402
c. Other long-term loans	7,430	8,667	8,473	8,106	7,860
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	51,838	52,744	51,037	51,276	53,407
Total liabilities	138,733	139,826	136,885	137,674	140,685
Capital stock and other capital	139,334	139,516	140,092	142,189	141,197
Retained earnings	29,106	30,003	31,291	31,354	30,117
Cumulative foreign currency translation adjustment	(1,724)	(1,990)	(1,925)	(2,432)	(3,274)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(4,361)	(4,098)	(4,345)	(2,356)	(1,197)
Less: Treasury stock at cost	10,712	11,054	11,313	11,148	11,600
Stockholders' equity	151,643	152,376	153,800	157,606	155,243
Total Liabilities and Stockholders' Equity	290,375	292,202	290,686	295,280	295,928
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	45,791	44,419	43,762	44,366	42,215

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

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

Item	Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	29,343	29,497	30,330	28,696	25,817
Depreciation, depletion, and amortization of property, plant, and equipment	893	888	925	962	969
All other operating costs and expenses	26,538	26,998	27,558	26,739	24,574
Income (loss) from operations	1,912	1,611	1,847	995	274
Interest expense	366	367	354	359	316
Dividend income	41	1	1	0	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	24	55	93	116	(35)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(79)	4	(12)	(74)	(322)
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	130	116	230	258
Income (loss) before income taxes	1,803	1,435	1,691	909	(140)
Provision for current and deferred domestic income taxes:					
a. Federal	(17)	201	279	174	422
b. Other	17	20	24	25	(16)
Income (loss) after income taxes	1,803	1,215	1,388	710	(547)
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,803	1,215	1,388	710	(547)
Cash dividends charged to retained earnings in this quarter	553	389	547	341	1,217
Net income retained in business	1,250	826	840	369	(1,764)
Retained earnings at beginning of quarter	13,459	14,658	15,033	16,068	17,093
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(15)	(56)	82	74	(15)
Retained earnings at end of quarter	14,693	15,428	15,955	16,511	15,314
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.04	3.01	3.05	3.35	3.75
All other operating costs and expenses	90.44	91.53	90.86	93.18	95.18
Income (loss) from operations	6.52	5.46	6.09	3.47	1.06
Interest expense	1.25	1.24	1.17	1.25	1.22
Dividend income	0.14	0.00	0.00	0.00	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.08	0.19	0.31	0.41	(0.14)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.27)	0.01	(0.04)	(0.26)	(1.25)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.92	0.44	0.38	0.80	1.00
Income (loss) before income taxes	6.14	4.87	5.58	3.17	(0.54)
Provision for current and deferred domestic income taxes	0.00	0.75	1.00	0.69	1.58
Income (loss) after income taxes	6.14	4.12	4.57	2.47	(2.12)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.38	12.05	13.86	7.24	(1.15)
After income taxes	15.38	10.20	11.37	5.66	(4.48)
Annual rate of profit on total assets:					
Before income taxes	7.03	5.56	6.42	3.42	(0.54)
After income taxes	7.03	4.70	5.27	2.67	(2.09)

¹ Included in Primary Metals.

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

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

Item	Iron, Steel, and Ferroalloys Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	4,809	4,412	4,560	4,837	5,136
Time deposits in the U.S., including negotiable certificates of deposit	759	845	727	881	734
Cash and deposits outside the U.S.	128	100	103	91	88
Total cash on hand and in banks	5,696	5,356	5,390	5,809	5,958
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	616	491	521	544	677
Total cash, U.S. Government and other securities	6,312	5,847	5,911	6,354	6,636
Trade receivables from the U.S. Government	0	0	0	0	39
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	13,345	13,981	13,981	13,381	11,553
Total receivables	13,345	13,981	13,981	13,382	11,592
Inventories	21,303	20,907	21,178	20,794	19,752
All other current assets	4,588	4,392	4,748	5,005	5,026
Total current assets	45,550	45,127	45,817	45,534	43,005
Property, plant, and equipment	82,371	82,446	83,646	85,247	85,823
Land and mineral rights	1,947	1,900	1,961	2,062	2,055
Less: Accumulated depreciation, depletion, and amortization	49,855	49,714	50,234	51,328	51,683
Net property, plant, and equipment	34,463	34,631	35,372	35,981	36,196
U.S. Treasury and Federal agency securities, due in more than 1 year	1	1	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	22,522	23,520	24,218	24,633	25,429
Total Assets	102,536	103,280	105,407	106,148	104,630
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	782	1,076	1,236	1,365	1,517
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	3,247	2,896	2,877	3,141	2,610
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	12,248	12,367	12,661	10,960	10,603
Income taxes accrued, prior and current years, net of payments:					
a. Federal	83	101	74	46	82
b. Other	117	113	109	110	126
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	78	230	330	321	275
b. Bonds and debentures	218	164	161	138	56
c. Other long-term loans	28	280	487	499	131
All other current liabilities, including excise and sales taxes, and accrued expenses	5,345	4,688	4,795	5,208	5,331
Total current liabilities	22,145	21,915	22,729	21,789	20,730
Long-term debt, due in more than 1 year:					
a. Loans from banks	3,562	3,507	3,449	3,520	3,023
b. Bonds and debentures	12,488	12,312	12,223	12,300	13,711
c. Other long-term loans	4,619	4,794	4,794	4,718	4,434
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	12,847	13,122	13,408	13,619	13,828
Total liabilities	55,661	55,651	56,603	55,945	55,726
Capital stock and other capital	39,659	39,820	40,865	41,841	40,535
Retained earnings	14,693	15,428	15,955	16,511	15,314
Cumulative foreign currency translation adjustment	1,107	1,133	964	867	1,119
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(3,727)	(3,743)	(3,750)	(3,654)	(2,502)
Less: Treasury stock at cost	4,858	5,008	5,231	5,363	5,563
Stockholders' equity	46,875	47,629	48,804	50,203	48,904
Total Liabilities and Stockholders' Equity	102,536	103,280	105,407	106,148	104,630
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	23,405	23,212	23,088	23,746	22,275

¹ Included in Primary Metals.

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

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

Item	Nonferrous Metals Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	16,808	16,661	17,080	16,523	16,119
Depreciation, depletion, and amortization of property, plant, and equipment	675	646	672	662	723
All other operating costs and expenses	15,605	15,168	15,476	15,385	15,044
Income (loss) from operations	527	847	931	476	352
Interest expense	372	368	369	337	355
Dividend income	354	316	308	303	420
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	9	29	7	(2)	110
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(91)	(15)	(36)	(440)	135
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	855	(29)	(16)	(26)	(447)
Income (loss) before income taxes	1,282	780	823	(26)	215
Provision for current and deferred domestic income taxes:					
a. Federal	(132)	99	97	(11)	159
b. Other	61	12	23	4	31
Income (loss) after income taxes	1,353	669	704	(20)	26
Extraordinary gains (losses), net of taxes	2	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,355	669	704	(20)	26
Cash dividends charged to retained earnings in this quarter	148	627	44	52	51
Net income retained in business	1,208	42	660	(71)	(26)
Retained earnings at beginning of quarter	2,417	3,354	3,571	3,220	3,035
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(20)	202	(119)	63	10
Retained earnings at end of quarter	3,604	3,598	4,111	3,211	3,020
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	4.02	3.88	3.94	4.01	4.49
All other operating costs and expenses	92.85	91.04	90.61	93.11	93.33
Income (loss) from operations	3.14	5.09	5.45	2.88	2.18
Interest expense	2.22	2.21	2.16	2.04	2.20
Dividend income	2.11	1.90	1.80	1.83	2.61
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.05	0.17	0.04	(0.01)	0.68
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.54)	(0.09)	(0.21)	(2.66)	0.84
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.09	(0.18)	(0.10)	(0.16)	(2.77)
Income (loss) before income taxes	7.63	4.68	4.82	(0.16)	1.33
Provision for current and deferred domestic income taxes	(0.42)	0.66	0.70	(0.04)	1.18
Income (loss) after income taxes	8.05	4.02	4.12	(0.12)	0.16
	OPERATING RATIOS				
	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.48	5.17	5.44	(0.17)	1.45
After income taxes	8.95	4.44	4.66	(0.13)	0.17
Annual rate of profit on total assets:					
Before income taxes	4.00	2.42	2.64	(0.08)	0.67
After income taxes	4.22	2.08	2.25	(0.06)	0.08

¹ Included in Primary Metals.

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

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

Item	Nonferrous Metals Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	2,056	1,997	2,117	2,585	3,537
Time deposits in the U.S., including negotiable certificates of deposit	499	276	497	1,002	261
Cash and deposits outside the U.S.	80	78	44	80	77
Total cash on hand and in banks	2,635	2,351	2,657	3,666	3,875
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	1,295	895	599	274	574
Commercial and finance company paper of U.S. issuers	35	108	115	171	210
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	3,228	1,785	1,633	1,347	1,219
Total cash, U.S. Government and other securities	7,193	5,139	5,004	5,459	5,878
Trade receivables from the U.S. Government	1	24	3	3	1
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	8,055	8,378	8,084	7,952	7,297
Total receivables	8,055	8,401	8,087	7,954	7,298
Inventories	10,279	10,877	9,965	10,096	9,876
All other current assets	3,499	3,162	2,300	2,391	2,727
Total current assets	29,026	27,580	25,355	25,901	25,778
Property, plant, and equipment	83,789	85,479	81,618	82,188	85,238
Land and mineral rights	6,604	6,616	6,742	6,787	6,767
Less: Accumulated depreciation, depletion, and amortization	59,303	60,517	56,986	57,349	59,429
Net property, plant, and equipment	31,090	31,579	31,375	31,626	32,576
U.S. Treasury and Federal agency securities, due in more than 1 year	0	6	6	6	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	68,056	69,547	68,166	69,345	70,297
Total Assets	128,172	128,711	124,901	126,877	128,656
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	655	729	574	561	703
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	472	808	924	1,473	2,125
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	6,444	7,002	6,224	6,536	6,588
Income taxes accrued, prior and current years, net of payments:					
a. Federal	25	149	79	103	109
b. Other	12	22	8	15	13
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	88	98	98	144	107
b. Bonds and debentures	64	9	9	11	11
c. Other long-term loans	1,797	913	750	810	765
All other current liabilities, including excise and sales taxes, and accrued expenses	3,756	3,511	2,797	2,946	3,221
Total current liabilities	13,314	13,240	11,463	12,598	13,642
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,823	6,253	6,046	6,840	6,889
b. Bonds and debentures	12,668	11,583	11,600	11,487	11,580
c. Other long-term loans	2,579	3,584	3,474	3,165	3,261
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	33,288	33,693	31,832	31,896	33,730
Total liabilities	67,672	68,353	64,416	65,986	69,102
Capital stock and other capital	65,522	65,581	65,206	64,483	64,828
Retained earnings	3,604	3,598	4,111	3,211	3,020
Cumulative foreign currency translation adjustment	(2,707)	(3,002)	(2,770)	(3,167)	(4,276)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(76)	61	(147)	1,972	1,847
Less: Treasury stock at cost	5,842	5,879	5,915	5,607	5,865
Stockholders' equity	60,501	60,358	60,485	60,892	59,554
Total Liabilities and Stockholders' Equity	128,172	128,711	124,901	126,877	128,656
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	15,712	14,339	13,892	13,303	12,137

¹ Included in Primary Metals.

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

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

Item	Foundries Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	5,544	5,758	5,647	5,610	5,185
Depreciation, depletion, and amortization of property, plant, and equipment	197	177	180	180	197
All other operating costs and expenses	4,624	4,986	4,791	4,794	4,498
Income (loss) from operations	722	595	676	636	490
Interest expense	159	59	71	72	65
Dividend income	2	1	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	6	12	30	13	8
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	104	(2)	(3)	0	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	24	31	26	32	67
Income (loss) before income taxes	699	577	659	611	508
Provision for current and deferred domestic income taxes:					
a. Federal	136	80	112	81	72
b. Other	(4)	13	7	(22)	0
Income (loss) after income taxes	567	484	541	551	436
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	567	484	541	551	436
Cash dividends charged to retained earnings in this quarter	18	77	61	36	4
Net income retained in business	549	407	480	515	432
Retained earnings at beginning of quarter	10,258	10,626	10,929	10,964	11,560
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	2	(57)	(185)	152	(209)
Retained earnings at end of quarter	10,809	10,977	11,224	11,632	11,783
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.55	3.07	3.20	3.20	3.80
All other operating costs and expenses	83.42	86.60	84.84	85.46	86.74
Income (loss) from operations	13.03	10.34	11.97	11.34	9.45
Interest expense	2.87	1.03	1.25	1.28	1.25
Dividend income	0.03	0.01	0.02	0.02	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.11	0.21	0.53	0.23	0.15
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	1.88	(0.04)	(0.05)	0.00	0.14
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.42	0.54	0.45	0.58	1.29
Income (loss) before income taxes	12.61	10.02	11.67	10.88	9.79
Provision for current and deferred domestic income taxes	2.38	1.62	2.09	1.06	1.39
Income (loss) after income taxes	10.22	8.41	9.58	9.83	8.40
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.31	5.20	5.92	5.25	4.34
After income taxes	5.12	4.36	4.86	4.74	3.73
Annual rate of profit on total assets:					
Before income taxes	4.68	3.83	4.37	3.92	3.24
After income taxes	3.80	3.22	3.58	3.54	2.78

¹ Included in Primary Metals.

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

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

Item	Foundries Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	931	839	1,103	943	1,363
Time deposits in the U.S., including negotiable certificates of deposit	0	0	0	0	0
Cash and deposits outside the U.S.	0	0	0	0	0
Total cash on hand and in banks	931	840	1,104	943	1,363
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	118	123	122	122	124
Commercial and finance company paper of U.S. issuers	63	66	65	66	67
State and local government securities, due in 1 year or less	0	0	0	0	0
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,672	1,930	2,334	2,507	2,783
Total cash, U.S. Government and other securities	2,785	2,959	3,625	3,638	4,338
Trade receivables from the U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	3,056	3,415	3,175	3,399	2,975
Total receivables	3,056	3,415	3,175	3,399	2,975
Inventories	3,831	3,890	3,885	3,858	3,839
All other current assets	1,165	1,111	1,149	1,466	1,541
Total current assets	10,836	11,375	11,835	12,361	12,693
Property, plant, and equipment	11,971	12,736	12,645	12,838	12,406
Land and mineral rights	430	444	431	402	386
Less: Accumulated depreciation, depletion, and amortization	5,256	5,803	5,980	6,208	5,631
Net property, plant, and equipment	7,146	7,376	7,096	7,031	7,161
U.S. Treasury and Federal agency securities, due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	41,686	41,460	41,447	42,863	42,788
Total Assets	59,667	60,211	60,378	62,255	62,641
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	111	110	118	117	172
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	550	450	282	659	623
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,000	2,131	2,196	1,912	1,961
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(22)	20	83	(23)	(40)
b. Other	26	43	21	20	30
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	85	103	623	619	618
b. Bonds and debentures	0	0	0	0	0
c. Other long-term loans	108	22	111	110	88
All other current liabilities, including excise and sales taxes, and accrued expenses	1,304	1,628	1,620	1,630	1,437
Total current liabilities	4,162	4,507	5,053	5,043	4,890
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,196	4,994	4,686	4,604	4,844
b. Bonds and debentures	107	104	127	112	110
c. Other long-term loans	232	289	204	223	165
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	5,702	5,929	5,797	5,760	5,848
Total liabilities	15,400	15,822	15,867	15,743	15,857
Capital stock and other capital	34,152	34,115	34,021	35,864	35,834
Retained earnings	10,809	10,977	11,224	11,632	11,783
Cumulative foreign currency translation adjustment	(124)	(120)	(119)	(132)	(117)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(558)	(416)	(448)	(674)	(543)
Less: Treasury stock at cost	12	167	167	178	172
Stockholders' equity	44,267	44,389	44,511	46,512	46,784
Total Liabilities and Stockholders' Equity	59,667	60,211	60,378	62,255	62,641
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,673	6,868	6,782	7,317	7,803

¹ Included in Primary Metals.

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

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

Item	Fabricated Metal Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	37,959	37,584	40,302	41,764	40,864
Depreciation, depletion, and amortization of property, plant, and equipment	1,221	1,113	1,259	1,291	1,532
All other operating costs and expenses	33,408	32,637	34,457	36,122	35,939
Income (loss) from operations	3,329	3,834	4,585	4,351	3,392
Interest expense	896	865	1,061	1,108	1,174
Dividend income	68	33	20	8	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(25)	48	(123)	(70)	(68)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,492)	431	(560)	(179)	(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	685	807	854	1,838	1,114
Income (loss) before income taxes	1,669	4,288	3,716	4,840	3,173
Provision for current and deferred domestic income taxes:					
a. Federal	354	637	532	470	327
b. Other	140	58	44	76	144
Income (loss) after income taxes	1,175	3,592	3,140	4,295	2,703
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,175	3,592	3,140	4,295	2,703
Cash dividends charged to retained earnings in this quarter	1,318	1,054	1,138	1,540	1,453
Net income retained in business	(143)	2,538	2,003	2,755	1,250
Retained earnings at beginning of quarter	94,199	94,611	96,876	100,518	99,390
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(256)	503	(361)	(193)	344
Retained earnings at end of quarter	93,800	97,652	98,517	103,080	100,984
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.22	2.96	3.12	3.09	3.75
All other operating costs and expenses	88.01	86.84	85.50	86.49	87.95
Income (loss) from operations	8.77	10.20	11.38	10.42	8.30
Interest expense	2.36	2.30	2.63	2.65	2.87
Dividend income	0.18	0.09	0.05	0.02	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.07)	0.13	(0.30)	(0.17)	(0.17)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(3.93)	1.15	(1.39)	(0.43)	(0.27)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.80	2.15	2.12	4.40	2.73
Income (loss) before income taxes	4.40	11.41	9.22	11.59	7.77
Provision for current and deferred domestic income taxes	1.30	1.85	1.43	1.31	1.15
Income (loss) after income taxes	3.10	9.56	7.79	10.28	6.61
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	7.76	18.66	16.40	21.26	13.56
After income taxes	5.46	15.63	13.86	18.86	11.55
Annual rate of profit on total assets:					
Before income taxes	3.12	7.66	6.38	8.05	5.06
After income taxes	2.20	6.42	5.39	7.15	4.31

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

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

Item	Fabricated Metal Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	7,364	7,207	8,759	9,606	10,025
Time deposits in the U.S., including negotiable certificates of deposit	391	104	110	104	113
Cash and deposits outside the U.S.	1,168	1,143	1,130	1,157	1,079
Total cash on hand and in banks	8,923	8,454	9,999	10,867	11,216
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	22	23	164	180	219
b. Other, due in 1 year or less	118	79	82	27	24
Commercial and finance company paper of U.S. issuers	88	45	34	53	49
State and local government securities, due in 1 year or less	279	305	293	303	263
Foreign securities, due in 1 year or less	6	32	32	32	32
Other short-term financial investments	2,708	2,120	3,303	3,406	3,708
Total cash, U.S. Government and other securities	12,144	11,058	13,907	14,868	15,511
Trade receivables from the U.S. Government	619	608	615	675	766
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	20,939	22,619	23,291	23,120	23,066
Total receivables	21,558	23,228	23,906	23,794	23,832
Inventories	24,563	25,729	25,064	25,660	24,634
All other current assets	7,353	8,030	7,921	8,000	8,513
Total current assets	65,618	68,045	70,798	72,322	72,491
Property, plant, and equipment	73,451	74,500	74,347	75,926	79,216
Land and mineral rights	1,954	2,024	2,097	2,162	2,188
Less: Accumulated depreciation, depletion, and amortization	44,887	45,473	44,563	45,621	46,943
Net property, plant, and equipment	30,518	31,051	31,881	32,467	34,461
U.S. Treasury and Federal agency securities, due in more than 1 year	0	6	0	0	1
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	117,988	124,862	130,272	135,662	143,819
Total Assets	214,124	223,964	232,951	240,451	250,771
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,823	2,493	2,242	3,096	3,429
b. Commercial paper	1,501	3,765	1,973	3,084	1,893
c. Other short-term loans	484	608	393	394	297
Advances and prepayments by the U.S. Government	13	3	2	11	23
Trade accounts and trade notes payable	15,294	15,426	15,423	15,515	15,798
Income taxes accrued, prior and current years, net of payments:					
a. Federal	104	322	165	326	331
b. Other	97	164	88	116	104
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,102	475	882	1,011	1,453
b. Bonds and debentures	1,371	724	315	4	1,473
c. Other long-term loans	1,315	1,355	967	1,538	1,138
All other current liabilities, including excise and sales taxes, and accrued expenses	20,337	20,736	22,044	22,751	24,874
Total current liabilities	43,440	46,070	44,494	47,846	50,813
Long-term debt, due in more than 1 year:					
a. Loans from banks	24,000	23,552	29,865	32,149	33,662
b. Bonds and debentures	17,465	18,166	22,200	21,977	20,290
c. Other long-term loans	23,087	22,073	22,896	24,436	27,191
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	20,040	22,170	22,886	22,960	25,215
Total liabilities	128,032	132,031	142,342	149,368	157,170
Capital stock and other capital	47,748	51,129	50,347	51,496	55,833
Retained earnings	93,800	97,652	98,517	103,080	100,984
Cumulative foreign currency translation adjustment	(8,505)	(7,761)	(8,235)	(12,879)	(9,203)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(5,935)	(5,155)	(5,056)	(3,984)	(6,340)
Less: Treasury stock at cost	41,016	43,932	44,963	46,629	47,673
Stockholders' equity	86,092	91,933	90,609	91,083	93,601
Total Liabilities and Stockholders' Equity	214,124	223,964	232,951	240,451	250,771
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	22,178	21,975	26,304	24,476	21,677

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

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

Item	Machinery Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	94,552	88,313	97,247	94,891	85,766
Depreciation, depletion, and amortization of property, plant, and equipment	2,455	2,310	2,391	2,550	2,504
All other operating costs and expenses	84,592	79,550	86,240	84,485	75,940
Income (loss) from operations	7,504	6,453	8,616	7,856	7,322
Interest expense	2,114	2,097	2,120	2,002	1,780
Dividend income	843	50	15	59	1,144
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	714	1,113	843	810	622
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(117)	(353)	(6,124)	(1,237)	(1,634)
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	3,303	3,788	4,196	4,300	3,798
Income (loss) before income taxes	10,133	8,953	5,426	9,787	9,472
Provision for current and deferred domestic income taxes:					
a. Federal	1,003	1,023	1,503	1,496	1,325
b. Other	187	151	265	211	77
Income (loss) after income taxes	8,944	7,780	3,658	8,080	8,070
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	8,944	7,780	3,658	8,080	8,070
Cash dividends charged to retained earnings in this quarter	4,120	2,007	4,004	2,827	3,542
Net income retained in business	4,824	5,772	(346)	5,253	4,528
Retained earnings at beginning of quarter	206,778	214,429	225,083	226,905	221,081
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	575	505	94	270	(432)
Retained earnings at end of quarter	212,177	220,706	224,832	232,428	225,177
INCOME STATEMENT IN RATIO FORMAT					
(percent of net sales)					
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.60	2.62	2.46	2.69	2.92
All other operating costs and expenses	89.47	90.08	88.68	89.03	88.54
Income (loss) from operations	7.94	7.31	8.86	8.28	8.54
Interest expense	2.24	2.37	2.18	2.11	2.08
Dividend income	0.89	0.06	0.02	0.06	1.33
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.75	1.26	0.87	0.85	0.72
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.12)	(0.40)	(6.30)	(1.30)	(1.91)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.49	4.29	4.31	4.53	4.43
Income (loss) before income taxes	10.72	10.14	5.58	10.31	11.04
Provision for current and deferred domestic income taxes	1.26	1.33	1.82	1.80	1.63
Income (loss) after income taxes	9.46	8.81	3.76	8.51	9.41
OPERATING RATIOS					
(percent)					
(see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.03	14.44	8.59	15.11	14.56
After income taxes	15.03	12.55	5.79	12.48	12.41
Annual rate of profit on total assets:					
Before income taxes	6.98	6.01	3.67	6.57	6.53
After income taxes	6.16	5.22	2.47	5.42	5.56

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

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

Item	Machinery Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	17,403	18,174	18,163	18,239	18,180
Time deposits in the U.S., including negotiable certificates of deposit	1,387	1,472	1,442	1,707	1,555
Cash and deposits outside the U.S.	972	1,058	1,606	1,886	1,845
Total cash on hand and in banks	19,762	20,704	21,211	21,832	21,580
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	395	407	15	96	95
b. Other, due in 1 year or less	77	157	180	150	173
Commercial and finance company paper of U.S. issuers	671	819	891	622	564
State and local government securities, due in 1 year or less	162	108	113	96	70
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	2,612	2,269	2,346	2,145	1,312
Total cash, U.S. Government and other securities	23,679	24,463	24,755	24,941	23,793
Trade receivables from the U.S. Government	316	302	289	251	245
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	45,930	47,189	48,117	47,305	42,735
Total receivables	46,247	47,491	48,406	47,557	42,981
Inventories	58,117	62,903	62,590	63,422	58,862
All other current assets	33,606	32,549	32,414	33,852	32,663
Total current assets	161,649	167,406	168,165	169,772	158,300
Property, plant, and equipment	136,424	136,704	137,558	141,275	135,974
Land and mineral rights	2,497	2,479	2,557	2,644	2,709
Less: Accumulated depreciation, depletion, and amortization	82,307	82,114	83,456	86,566	82,990
Net property, plant, and equipment	56,614	57,068	56,659	57,353	55,693
U.S. Treasury and Federal agency securities, due in more than 1 year	454	307	275	278	252
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	362,226	370,802	366,910	368,532	365,816
Total Assets	580,942	595,584	592,009	595,935	580,061
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,043	5,125	5,427	5,319	5,320
b. Commercial paper	1,839	1,879	1,470	2,509	1,914
c. Other short-term loans	2,684	3,285	3,445	3,533	3,457
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	40,257	39,994	40,112	37,521	37,184
Income taxes accrued, prior and current years, net of payments:					
a. Federal	7,936	8,747	8,380	9,263	9,739
b. Other	89	30	417	65	83
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,923	2,085	1,929	1,800	1,502
b. Bonds and debentures	1,764	2,011	1,726	1,844	1,994
c. Other long-term loans	2,421	3,453	3,222	4,492	3,342
All other current liabilities, including excise and sales taxes, and accrued expenses	79,246	74,645	75,104	76,648	73,719
Total current liabilities	143,202	141,254	141,234	142,994	138,256
Long-term debt, due in more than 1 year:					
a. Loans from banks	42,098	41,607	43,209	43,678	33,399
b. Bonds and debentures	51,244	53,630	51,620	52,011	51,276
c. Other long-term loans	27,214	28,197	26,811	24,588	23,406
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	79,192	82,955	76,552	73,620	73,594
Total liabilities	342,951	347,644	339,426	336,892	319,930
Capital stock and other capital	166,251	168,827	174,921	178,990	187,108
Retained earnings	212,177	220,706	224,832	232,428	225,177
Cumulative foreign currency translation adjustment	(9,282)	(8,068)	(8,875)	(10,343)	(8,228)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(24,156)	(25,532)	(25,228)	(25,206)	(24,308)
Less: Treasury stock at cost	106,999	107,993	113,067	116,825	119,618
Stockholders' equity	237,992	247,940	252,583	259,043	260,131
Total Liabilities and Stockholders' Equity	580,942	595,584	592,009	595,935	580,061
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	18,447	26,152	26,931	26,777	20,044

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

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

Item	Computer and Electronic Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	180,591	163,881	165,077	173,011	184,280
Depreciation, depletion, and amortization of property, plant, and equipment	5,958	5,982	5,816	6,285	6,330
All other operating costs and expenses	154,597	145,704	143,815	150,456	157,616
Income (loss) from operations	20,035	12,195	15,446	16,270	20,334
Interest expense	5,456	5,758	5,614	5,410	5,205
Dividend income	397	139	91	111	77
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	924	2,013	1,981	2,418	4,357
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(3,376)	(1,640)	(2,453)	(851)	(898)
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	36,666	25,826	27,122	28,274	35,437
Income (loss) before income taxes	49,190	32,775	36,573	40,812	54,102
Provision for current and deferred domestic income taxes:					
a. Federal	4,065	3,865	5,226	(1,490)	4,370
b. Other	1,165	(125)	(700)	(623)	(709)
Income (loss) after income taxes	43,960	29,035	32,047	42,925	50,441
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	43,960	29,035	32,047	42,925	50,441
Cash dividends charged to retained earnings in this quarter	10,381	14,420	10,620	14,612	11,455
Net income retained in business	33,579	14,616	21,427	28,313	38,986
Retained earnings at beginning of quarter	223,045	234,891	207,361	203,454	204,677
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,079)	(57,167)	(28,471)	(31,879)	(29,814)
Retained earnings at end of quarter	244,545	192,340	200,317	199,888	213,849
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.30	3.65	3.52	3.63	3.43
All other operating costs and expenses	85.61	88.91	87.12	86.96	85.53
Income (loss) from operations	11.09	7.44	9.36	9.40	11.03
Interest expense	3.02	3.51	3.40	3.13	2.82
Dividend income	0.22	0.08	0.06	0.06	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.51	1.23	1.20	1.40	2.36
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.87)	(1.00)	(1.49)	(0.49)	(0.49)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	20.30	15.76	16.43	16.34	19.23
Income (loss) before income taxes	27.24	20.00	22.16	23.59	29.36
Provision for current and deferred domestic income taxes	2.90	2.28	2.74	(1.22)	1.99
Income (loss) after income taxes	24.34	17.72	19.41	24.81	27.37
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.37	17.62	19.75	21.56	28.62
After income taxes	22.67	15.61	17.30	22.68	26.68
Annual rate of profit on total assets:					
Before income taxes	11.67	7.72	8.72	9.50	12.52
After income taxes	10.43	6.84	7.64	9.99	11.67

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

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

Item	Computer and Electronic Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	63,006	62,830	63,979	83,427	97,442
Time deposits in the U.S., including negotiable certificates of deposit	8,580	10,201	10,736	8,008	5,971
Cash and deposits outside the U.S.	9,974	11,717	14,396	10,433	9,983
Total cash on hand and in banks	81,560	84,747	89,111	101,868	113,396
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,092	892	933	51	1
b. Other, due in 1 year or less	7,264	5,194	3,295	1,843	2,158
Commercial and finance company paper of U.S. issuers	34,099	32,067	31,370	31,501	33,291
State and local government securities, due in 1 year or less	340	306	149	148	237
Foreign securities, due in 1 year or less	223	154	283	192	244
Other short-term financial investments	72,841	71,013	65,938	63,878	64,628
Total cash, U.S. Government and other securities	197,418	194,373	191,078	199,481	213,955
Trade receivables from the U.S. Government	6,904	5,728	5,740	3,458	2,980
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	82,827	78,999	80,347	87,618	86,562
Total receivables	89,731	84,726	86,087	91,076	89,542
Inventories	59,088	64,345	63,644	70,469	67,079
All other current assets	71,970	76,625	75,898	82,152	77,125
Total current assets	418,207	420,069	416,708	443,178	447,701
Property, plant, and equipment	317,669	322,119	324,660	333,883	338,310
Land and mineral rights	19,235	19,200	19,690	20,355	21,162
Less: Accumulated depreciation, depletion, and amortization	200,908	204,739	206,006	209,347	212,163
Net property, plant, and equipment	135,996	136,580	138,344	144,891	147,309
U.S. Treasury and Federal agency securities, due in more than 1 year	222	200	176	286	361
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,130,973	1,142,335	1,123,156	1,130,790	1,132,950
Total Assets	1,685,398	1,699,184	1,678,384	1,719,145	1,728,321
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,538	2,743	2,996	2,689	4,007
b. Commercial paper	12,218	12,087	10,202	10,203	6,186
c. Other short-term loans	9,982	7,432	7,897	10,449	8,510
Advances and prepayments by the U.S. Government	4,270	4,125	4,131	3,538	3,800
Trade accounts and trade notes payable	95,673	91,534	89,184	100,192	100,076
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,248	5,346	4,643	3,900	596
b. Other	151	(50)	(16)	813	(61)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	9,973	14,481	10,931	11,858	6,180
b. Bonds and debentures	10,861	15,547	19,348	20,345	24,070
c. Other long-term loans	12,455	13,315	15,545	12,735	13,197
All other current liabilities, including excise and sales taxes, and accrued expenses	145,104	158,587	149,590	152,753	156,434
Total current liabilities	307,474	325,149	314,451	329,477	322,994
Long-term debt, due in more than 1 year:					
a. Loans from banks	76,944	86,053	89,338	77,014	81,701
b. Bonds and debentures	195,037	214,153	207,757	220,854	230,118
c. Other long-term loans	157,077	158,856	154,702	159,747	157,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	173,376	170,946	171,282	174,861	179,710
Total liabilities	909,908	955,157	937,529	961,953	972,195
Capital stock and other capital	655,074	696,407	683,546	709,681	696,811
Retained earnings	244,545	192,340	200,317	199,888	213,849
Cumulative foreign currency translation adjustment	(14,523)	(14,377)	(16,508)	(18,672)	(16,960)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(18,790)	(37,275)	(31,148)	(46,085)	(44,948)
Less: Treasury stock at cost	90,816	93,067	95,353	87,620	92,625
Stockholders' equity	775,490	744,028	740,855	757,192	756,127
Total Liabilities and Stockholders' Equity	1,685,398	1,699,184	1,678,384	1,719,145	1,728,321
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	110,733	94,921	102,257	113,701	124,707

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

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

Item	Computer and Peripheral Equipment Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	65,795	53,952	52,609	58,977	69,167
Depreciation, depletion, and amortization of property, plant, and equipment	1,350	1,388	1,239	1,476	1,540
All other operating costs and expenses	54,041	48,511	46,654	52,453	58,714
Income (loss) from operations	10,404	4,054	4,716	5,048	8,913
Interest expense	2,032	2,195	2,047	2,014	1,927
Dividend income	3	38	35	14	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	343	1,075	948	360	846
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(243)	175	82	(1,497)	(423)
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	16,292	10,480	9,251	11,841	18,591
Income (loss) before income taxes	24,766	13,627	12,986	13,752	26,001
Provision for current and deferred domestic income taxes:					
a. Federal	3,947	1,936	820	(4,175)	2,291
b. Other	1,077	(213)	(762)	(701)	(1,009)
Income (loss) after income taxes	19,743	11,904	12,928	18,628	24,718
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	19,743	11,904	12,928	18,628	24,718
Cash dividends charged to retained earnings in this quarter	3,843	4,308	3,890	4,304	3,796
Net income retained in business	15,900	7,595	9,038	14,324	20,922
Retained earnings at beginning of quarter	68,566	75,109	43,450	33,379	28,088
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(7,552)	(39,972)	(18,506)	(18,802)	(21,167)
Retained earnings at end of quarter	76,914	42,732	33,981	28,902	27,842
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.05	2.57	2.35	2.50	2.23
All other operating costs and expenses	82.14	89.91	88.68	88.94	84.89
Income (loss) from operations	15.81	7.51	8.96	8.56	12.89
Interest expense	3.09	4.07	3.89	3.42	2.79
Dividend income	0.01	0.07	0.07	0.02	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.52	1.99	1.80	0.61	1.22
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.37)	0.33	0.16	(2.54)	(0.61)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	24.76	19.42	17.58	20.08	26.88
Income (loss) before income taxes	37.64	25.26	24.68	23.32	37.59
Provision for current and deferred domestic income taxes	7.64	3.19	0.11	(8.27)	1.85
Income (loss) after income taxes	30.01	22.06	24.57	31.58	35.74
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	56.38	37.82	37.90	40.50	82.51
After income taxes	44.95	33.03	37.73	54.85	78.44
Annual rate of profit on total assets:					
Before income taxes	18.82	11.03	10.91	11.23	21.60
After income taxes	15.01	9.64	10.86	15.21	20.54

¹ Included in Computer and Electronic Products.

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

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

Item	Computer and Peripheral Equipment Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	18,324	12,546	13,219	15,132	13,451
Time deposits in the U.S., including negotiable certificates of deposit	273	247	257	260	13
Cash and deposits outside the U.S.	668	474	854	921	688
Total cash on hand and in banks	19,265	13,267	14,330	16,313	14,152
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	1	5	6	0
b. Other, due in 1 year or less	0	17	1	35	1
Commercial and finance company paper of U.S. issuers	29,091	29,101	28,084	28,732	28,477
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	33,779	32,572	32,018	32,230	35,337
Total cash, U.S. Government and other securities	82,135	74,958	74,438	77,316	77,966
Trade receivables from the U.S. Government	47	112	118	83	34
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	22,721	20,463	21,754	25,622	25,581
Total receivables	22,768	20,574	21,873	25,705	25,614
Inventories	13,734	13,849	12,415	13,539	12,805
All other current assets	27,637	23,404	23,883	30,503	27,702
Total current assets	146,274	132,785	132,609	147,063	144,088
Property, plant, and equipment	59,053	59,673	60,224	62,844	63,485
Land and mineral rights	14,599	14,593	15,269	15,977	16,524
Less: Accumulated depreciation, depletion, and amortization	38,769	40,367	41,076	42,857	43,500
Net property, plant, and equipment	34,883	33,900	34,417	35,965	36,509
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.	345,114	327,285	309,271	306,995	300,817
Total Assets	526,270	493,969	476,297	490,023	481,414
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	233	428	368	337	701
b. Commercial paper	12,218	12,087	10,202	6,010	6,186
c. Other short-term loans	4,073	174	153	198	82
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	53,216	50,209	48,508	58,359	58,688
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,078	1,315	1,239	1,204	(1,871)
b. Other	487	287	335	1,224	256
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	436	309	361	354	415
b. Bonds and debentures	5,868	5,839	6,470	7,721	11,252
c. Other long-term loans	9,275	10,505	13,529	10,285	10,240
All other current liabilities, including excise and sales taxes, and accrued expenses	51,736	52,409	48,825	53,503	52,339
Total current liabilities	138,622	133,563	129,989	139,195	138,288
Long-term debt, due in more than 1 year:					
a. Loans from banks	15,412	15,048	14,359	14,648	13,621
b. Bonds and debentures	58,750	67,139	66,555	63,942	63,079
c. Other long-term loans	93,364	90,902	85,632	93,157	94,166
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,421	43,182	42,703	43,241	46,205
Total liabilities	350,568	349,835	339,237	354,183	355,359
Capital stock and other capital	112,949	111,363	112,168	116,108	111,218
Retained earnings	76,914	42,732	33,981	28,902	27,842
Cumulative foreign currency translation adjustment	(2,564)	(2,105)	(2,320)	(2,492)	(2,342)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(7,229)	(5,435)	(4,538)	(4,532)	(8,553)
Less: Treasury stock at cost	4,367	2,421	2,231	2,147	2,112
Stockholders' equity	175,702	144,135	137,060	135,840	126,054
Total Liabilities and Stockholders' Equity	526,270	493,969	476,297	490,023	481,414
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,652	(778)	2,620	7,868	5,800

¹ Included in Computer and Electronic Products.

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

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

Item	Communications Equipment Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	29,318	28,715	30,675	31,851	31,525
Depreciation, depletion, and amortization of property, plant, and equipment	769	720	729	873	708
All other operating costs and expenses	26,593	26,122	25,655	27,163	26,556
Income (loss) from operations	1,956	1,872	4,291	3,815	4,261
Interest expense	950	941	973	833	814
Dividend income	163	30	8	6	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	616	666	861	753	566
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(253)	(69)	(1,305)	126	(492)
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	2,222	1,346	4,384	2,507	2,176
Income (loss) before income taxes	3,753	2,905	7,266	6,375	5,709
Provision for current and deferred domestic income taxes:					
a. Federal	(700)	555	3,681	1,195	638
b. Other	21	46	40	29	145
Income (loss) after income taxes	4,432	2,303	3,544	5,150	4,925
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	4,432	2,303	3,544	5,150	4,925
Cash dividends charged to retained earnings in this quarter	2,549	2,862	2,583	3,282	2,556
Net income retained in business	1,883	(559)	961	1,869	2,369
Retained earnings at beginning of quarter	(95,642)	(97,616)	(101,404)	(103,145)	(99,439)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	2,256	(4,683)	(5,223)	(6,175)	(872)
Retained earnings at end of quarter	(91,502)	(102,858)	(105,666)	(107,451)	(97,942)
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.62	2.51	2.38	2.74	2.24
All other operating costs and expenses	90.70	90.97	83.63	85.28	84.24
Income (loss) from operations	6.67	6.52	13.99	11.98	13.52
Interest expense	3.24	3.28	3.17	2.62	2.58
Dividend income	0.56	0.11	0.02	0.02	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2.10	2.32	2.81	2.37	1.80
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.86)	(0.24)	(4.25)	0.39	(1.56)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	7.58	4.69	14.29	7.87	6.90
Income (loss) before income taxes	12.80	10.12	23.69	20.02	18.11
Provision for current and deferred domestic income taxes	(2.32)	2.09	12.13	3.84	2.49
Income (loss) after income taxes	15.12	8.02	11.55	16.17	15.62
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.49	12.40	34.06	27.67	24.58
After income taxes	18.30	9.83	16.62	22.36	21.21
Annual rate of profit on total assets:					
Before income taxes	5.86	4.53	11.88	10.05	9.20
After income taxes	6.92	3.59	5.79	8.12	7.94

¹ Included in Computer and Electronic Products.

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

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

Item	Communications Equipment Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	15,480	16,512	15,851	21,231	21,278
Time deposits in the U.S., including negotiable certificates of deposit	6,618	6,116	6,422	2,539	2,160
Cash and deposits outside the U.S.	5,929	6,644	7,084	1,597	1,552
Total cash on hand and in banks	28,028	29,272	29,358	25,366	24,989
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	311	318	297	0	0
b. Other, due in 1 year or less	5,948	3,774	1,715	1,099	1,437
Commercial and finance company paper of U.S. issuers	1,463	812	880	806	979
State and local government securities, due in 1 year or less	182	52	47	61	54
Foreign securities, due in 1 year or less	6	0	0	0	0
Other short-term financial investments	27,081	26,487	23,053	21,145	17,160
Total cash, U.S. Government and other securities	63,017	60,715	55,349	48,478	44,618
Trade receivables from the U.S. Government	3,188	3,333	3,383	974	1,023
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	15,159	13,653	13,029	15,117	13,739
Total receivables	18,346	16,986	16,413	16,091	14,762
Inventories	7,108	7,869	7,767	12,383	10,565
All other current assets	14,883	24,980	22,190	22,858	22,589
Total current assets	103,354	110,550	101,719	99,809	92,534
Property, plant, and equipment	37,398	37,911	36,633	34,871	35,072
Land and mineral rights	666	673	654	609	609
Less: Accumulated depreciation, depletion, and amortization	23,789	24,044	23,336	21,461	21,678
Net property, plant, and equipment	14,276	14,540	13,951	14,018	14,003
U.S. Treasury and Federal agency securities, due in more than 1 year	35	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	138,456	131,307	129,031	139,920	141,655
Total Assets	256,121	256,397	244,702	253,748	248,192
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,207	1,204	1,192	1,082	945
b. Commercial paper	0	0	0	4,193	0
c. Other short-term loans	0	20	20	75	235
Advances and prepayments by the U.S. Government	1,589	1,791	1,818	1,116	1,049
Trade accounts and trade notes payable	10,268	10,713	10,434	10,967	10,055
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,159	1,117	1,121	1,407	1,078
b. Other	6	11	4	2	53
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	7,372	10,894	7,820	8,264	4,068
b. Bonds and debentures	1,066	301	3,199	2,548	2,637
c. Other long-term loans	75	120	35	14	21
All other current liabilities, including excise and sales taxes, and accrued expenses	38,839	42,672	41,101	38,961	42,533
Total current liabilities	61,581	68,843	66,743	68,629	62,674
Long-term debt, due in more than 1 year:					
a. Loans from banks	21,813	19,351	19,395	16,834	20,362
b. Bonds and debentures	40,001	44,581	41,915	41,588	41,271
c. Other long-term loans	3,816	4,119	4,125	4,123	1,529
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	32,008	25,796	27,209	30,418	29,473
Total liabilities	159,219	162,691	159,387	161,592	155,310
Capital stock and other capital	195,063	222,545	215,032	230,442	212,200
Retained earnings	(91,502)	(102,858)	(105,666)	(107,451)	(97,942)
Cumulative foreign currency translation adjustment	(1,254)	(1,300)	(1,303)	(1,291)	(1,562)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	5,300	(13,758)	(12,073)	(27,539)	(17,357)
Less: Treasury stock at cost	10,704	10,923	10,674	2,006	2,457
Stockholders' equity	96,902	93,706	85,315	92,155	92,882
Total Liabilities and Stockholders' Equity	256,121	256,397	244,702	253,748	248,192
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	41,774	41,707	34,976	31,180	29,860

¹ Included in Computer and Electronic Products.

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

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

Item	All Other Electronic Products Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	85,478	81,214	81,793	82,183	83,588
Depreciation, depletion, and amortization of property, plant, and equipment	3,839	3,874	3,849	3,937	4,082
All other operating costs and expenses	73,963	71,071	71,506	70,839	72,346
Income (loss) from operations	7,676	6,269	6,439	7,407	7,160
Interest expense	2,474	2,622	2,594	2,563	2,465
Dividend income	230	71	49	91	66
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(35)	272	172	1,304	2,944
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2,880)	(1,747)	(1,230)	520	18
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	18,153	14,000	13,486	13,926	14,670
Income (loss) before income taxes	20,670	16,243	16,322	20,685	22,393
Provision for current and deferred domestic income taxes:					
a. Federal	819	1,374	725	1,490	1,440
b. Other	67	41	22	48	154
Income (loss) after income taxes	19,785	14,829	15,574	19,146	20,798
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	19,785	14,829	15,574	19,146	20,798
Cash dividends charged to retained earnings in this quarter	3,988	7,249	4,146	7,026	5,103
Net income retained in business	15,796	7,579	11,428	12,120	15,695
Retained earnings at beginning of quarter	250,121	257,398	265,315	273,220	276,028
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(6,784)	(12,511)	(4,741)	(6,903)	(7,775)
Retained earnings at end of quarter	259,134	252,466	272,002	278,438	283,949
	(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	4.49	4.77	4.71	4.79	4.88
All other operating costs and expenses	86.53	87.51	87.42	86.20	86.55
Income (loss) from operations	8.98	7.72	7.87	9.01	8.57
Interest expense	2.89	3.23	3.17	3.12	2.95
Dividend income	0.27	0.09	0.06	0.11	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.04)	0.34	0.21	1.59	3.52
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(3.37)	(2.15)	(1.50)	0.63	0.02
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	21.24	17.24	16.49	16.94	17.55
Income (loss) before income taxes	24.18	20.00	19.96	25.17	26.79
Provision for current and deferred domestic income taxes	1.04	1.74	0.91	1.87	1.91
Income (loss) after income taxes	23.15	18.26	19.04	23.30	24.88
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.44	12.84	12.59	15.63	16.67
After income taxes	15.74	11.72	12.02	14.47	15.49
Annual rate of profit on total assets:					
Before income taxes	9.16	6.85	6.82	8.48	8.97
After income taxes	8.76	6.25	6.51	7.85	8.33

¹ Included in Computer and Electronic Products.

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

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

Item	All Other Electronic Products Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	29,202	33,771	34,909	47,064	62,713
Time deposits in the U.S., including negotiable certificates of deposit	1,688	3,838	4,056	5,210	3,798
Cash and deposits outside the U.S.	3,376	4,599	6,457	7,916	7,743
Total cash on hand and in banks	34,267	42,208	45,422	60,190	74,255
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	781	572	631	45	1
b. Other, due in 1 year or less	1,316	1,402	1,580	709	720
Commercial and finance company paper of U.S. issuers	3,545	2,154	2,406	1,963	3,835
State and local government securities, due in 1 year or less	158	254	102	87	183
Foreign securities, due in 1 year or less	217	154	283	192	244
Other short-term financial investments	11,981	11,955	10,867	10,503	12,131
Total cash, U.S. Government and other securities	52,266	58,700	61,291	73,688	91,370
Trade receivables from the U.S. Government	3,670	2,283	2,239	2,401	1,923
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	44,947	44,883	45,563	46,879	47,242
Total receivables	48,617	47,166	47,802	49,280	49,166
Inventories	38,246	42,627	43,462	44,548	43,709
All other current assets	29,450	28,241	29,825	28,790	26,834
Total current assets	168,578	176,734	182,380	196,306	211,078
Property, plant, and equipment	221,218	224,535	227,803	236,167	239,753
Land and mineral rights	3,970	3,934	3,767	3,769	4,029
Less: Accumulated depreciation, depletion, and amortization	138,351	140,329	141,593	145,029	146,985
Net property, plant, and equipment	86,837	88,140	89,976	94,908	96,797
U.S. Treasury and Federal agency securities, due in more than 1 year	187	200	176	286	361
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	647,404	683,744	684,854	683,874	690,478
Total Assets	903,007	948,818	957,386	975,375	998,715
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,098	1,110	1,436	1,271	2,361
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	5,909	7,238	7,725	10,176	8,192
Advances and prepayments by the U.S. Government	2,681	2,334	2,313	2,422	2,750
Trade accounts and trade notes payable	32,189	30,611	30,242	30,865	31,333
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,011	2,914	2,284	1,289	1,388
b. Other	(342)	(348)	(355)	(413)	(370)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,165	3,278	2,751	3,241	1,697
b. Bonds and debentures	3,927	9,407	9,680	10,076	10,181
c. Other long-term loans	3,106	2,690	1,981	2,436	2,935
All other current liabilities, including excise and sales taxes, and accrued expenses	54,529	63,506	59,663	60,289	61,562
Total current liabilities	107,272	122,742	117,719	121,652	122,032
Long-term debt, due in more than 1 year:					
a. Loans from banks	39,719	51,654	55,583	45,532	47,717
b. Bonds and debentures	96,286	102,432	99,288	115,324	125,768
c. Other long-term loans	59,897	63,835	64,945	62,467	61,977
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	96,946	101,968	101,371	101,202	104,032
Total liabilities	400,120	442,631	438,905	446,177	461,525
Capital stock and other capital	347,062	362,499	356,347	363,131	373,393
Retained earnings	259,134	252,466	272,002	278,438	283,949
Cumulative foreign currency translation adjustment	(10,705)	(10,971)	(12,884)	(14,889)	(13,057)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(16,860)	(18,083)	(14,536)	(14,014)	(19,039)
Less: Treasury stock at cost	75,745	79,723	82,448	83,467	88,057
Stockholders' equity	502,886	506,187	518,481	529,197	537,190
Total Liabilities and Stockholders' Equity	903,007	948,818	957,386	975,375	998,715
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	61,307	53,992	64,662	74,654	89,047

¹ Included in Computer and Electronic Products.

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

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

Item	Electrical Equipment, Appliances, and Components Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	47,439	43,751	45,583	44,091	45,186
Depreciation, depletion, and amortization of property, plant, and equipment	1,087	1,236	1,207	1,140	1,149
All other operating costs and expenses	41,871	38,879	40,403	39,706	40,503
Income (loss) from operations	4,480	3,636	3,974	3,246	3,533
Interest expense	1,067	1,119	976	1,111	829
Dividend income	57	28	143	165	65
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	36	39	(186)	(159)	49
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(157)	1,895	(251)	(8,428)	(90)
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	(203)	2,935	652	65	1,086
Income (loss) before income taxes	3,146	7,414	3,356	(6,223)	3,814
Provision for current and deferred domestic income taxes:					
a. Federal	(1,106)	333	177	273	550
b. Other	108	(21)	50	36	71
Income (loss) after income taxes	4,143	7,102	3,130	(6,531)	3,193
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	4,143	7,102	3,130	(6,531)	3,193
Cash dividends charged to retained earnings in this quarter	1,494	1,196	1,354	1,318	1,673
Net income retained in business	2,649	5,907	1,776	(7,850)	1,520
Retained earnings at beginning of quarter	153,869	157,518	158,423	159,948	151,188
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	1,741	414	1,773	29	168
Retained earnings at end of quarter	158,259	163,839	161,972	152,128	152,876
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.29	2.83	2.65	2.58	2.54
All other operating costs and expenses	88.26	88.86	88.64	90.05	89.64
Income (loss) from operations	9.44	8.31	8.72	7.36	7.82
Interest expense	2.25	2.56	2.14	2.52	1.83
Dividend income	0.12	0.06	0.31	0.37	0.14
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.08	0.09	(0.41)	(0.36)	0.11
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.33)	4.33	(0.55)	(19.11)	(0.20)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.43)	6.71	1.43	0.15	2.40
Income (loss) before income taxes	6.63	16.95	7.36	(14.11)	8.44
Provision for current and deferred domestic income taxes	(2.10)	0.71	0.50	0.70	1.38
Income (loss) after income taxes	8.73	16.23	6.87	(14.81)	7.07
	OPERATING RATIOS				
	(percent)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.15	25.70	11.65	(23.42)	14.82
After income taxes	16.00	24.62	10.86	(24.58)	12.40
Annual rate of profit on total assets:					
Before income taxes	4.09	9.21	4.17	(8.39)	5.08
After income taxes	5.39	8.83	3.89	(8.81)	4.25

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

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

Item	Electrical Equipment, Appliances, and Components Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	17,248	17,765	17,634	19,342	13,718
Time deposits in the U.S., including negotiable certificates of deposit	366	319	346	329	99
Cash and deposits outside the U.S.	205	135	188	219	3,998
Total cash on hand and in banks	17,819	18,218	18,169	19,890	17,815
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	103	101	79	100
b. Other, due in 1 year or less	1,950	2,611	2,598	1,636	2,268
Commercial and finance company paper of U.S. issuers	535	492	421	667	578
State and local government securities, due in 1 year or less	281	72	52	55	87
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	2,627	1,616	1,557	1,380	1,768
Total cash, U.S. Government and other securities	23,213	23,112	22,898	23,707	22,617
Trade receivables from the U.S. Government	337	344	334	343	295
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	27,494	29,400	29,936	28,104	27,144
Total receivables	27,831	29,744	30,271	28,447	27,439
Inventories	27,795	29,811	29,405	26,044	26,121
All other current assets	16,749	19,364	20,391	21,510	17,773
Total current assets	95,587	102,031	102,965	99,708	93,950
Property, plant, and equipment	67,174	67,104	67,299	63,261	66,042
Land and mineral rights	1,337	1,344	1,434	1,299	1,381
Less: Accumulated depreciation, depletion, and amortization	37,767	37,583	38,207	37,456	39,060
Net property, plant, and equipment	30,744	30,865	30,526	27,104	28,363
U.S. Treasury and Federal agency securities, due in more than 1 year	3	0	1	1	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	181,204	189,014	188,273	169,719	178,041
Total Assets	307,538	321,910	321,765	296,532	300,354
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,813	5,341	5,144	4,011	2,873
b. Commercial paper	5,129	3,682	3,218	3,072	4,488
c. Other short-term loans	2,619	2,162	2,658	1,937	3,239
Advances and prepayments by the U.S. Government	51	12	6	14	23
Trade accounts and trade notes payable	29,928	29,192	29,558	28,451	27,966
Income taxes accrued, prior and current years, net of payments:					
a. Federal	129	916	829	(101)	501
b. Other	442	515	333	239	250
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	611	428	453	375	100
b. Bonds and debentures	3,196	1,314	1,061	1,225	1,282
c. Other long-term loans	2,977	3,503	5,523	4,512	6,412
All other current liabilities, including excise and sales taxes, and accrued expenses	38,497	40,447	40,268	41,179	44,653
Total current liabilities	88,390	87,513	89,052	84,913	91,788
Long-term debt, due in more than 1 year:					
a. Loans from banks	17,042	17,735	17,086	17,994	14,464
b. Bonds and debentures	16,990	19,853	20,424	20,249	17,587
c. Other long-term loans	42,334	41,754	41,182	35,396	37,191
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	39,221	39,645	38,781	31,707	36,376
Total liabilities	203,977	206,500	206,525	190,259	197,405
Capital stock and other capital	82,638	86,039	90,975	92,957	93,618
Retained earnings	158,259	163,839	161,972	152,128	152,876
Cumulative foreign currency translation adjustment	(10,761)	(9,326)	(10,511)	(10,492)	(15,084)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(11,201)	(9,534)	(11,118)	(12,150)	(13,950)
Less: Treasury stock at cost	115,373	115,608	116,079	116,170	114,511
Stockholders' equity	103,561	115,410	115,239	106,273	102,949
Total Liabilities and Stockholders' Equity	307,538	321,910	321,765	296,532	300,354
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,197	14,517	13,913	14,795	2,162

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

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

Item	Transportation Equipment Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	322,424	301,621	305,121	310,114	294,947
Depreciation, depletion, and amortization of property, plant, and equipment	6,753	6,800	7,131	7,031	7,531
All other operating costs and expenses	299,408	278,593	278,752	284,250	273,979
Income (loss) from operations	16,263	16,228	19,238	18,833	13,437
Interest expense	3,707	3,504	3,919	3,977	3,965
Dividend income	191	52	161	235	124
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,677	2,666	2,659	2,679	3,028
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,837)	(741)	(6,562)	(639)	(4,726)
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	3,002	4,529	4,921	3,975	(1,185)
Income (loss) before income taxes	16,588	19,229	16,499	21,105	6,713
Provision for current and deferred domestic income taxes:					
a. Federal	460	1,680	1,905	1,390	(647)
b. Other	325	358	244	561	(425)
Income (loss) after income taxes	15,804	17,192	14,351	19,154	7,785
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	15,804	17,192	14,351	19,154	7,785
Cash dividends charged to retained earnings in this quarter	9,329	7,030	9,035	8,371	11,961
Net income retained in business	6,475	10,162	5,316	10,784	(4,176)
Retained earnings at beginning of quarter	361,892	368,378	379,568	381,306	387,567
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(5,733)	724	(269)	(231)	(1,538)
Retained earnings at end of quarter	362,634	379,265	384,615	391,859	381,853
	(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	2.09	2.25	2.34	2.27	2.55
All other operating costs and expenses	92.86	92.37	91.36	91.66	92.89
Income (loss) from operations	5.04	5.38	6.31	6.07	4.56
Interest expense	1.15	1.16	1.28	1.28	1.34
Dividend income	0.06	0.02	0.05	0.08	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.83	0.88	0.87	0.86	1.03
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.57)	(0.25)	(2.15)	(0.21)	(1.60)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.93	1.50	1.61	1.28	(0.40)
Income (loss) before income taxes	5.14	6.38	5.41	6.81	2.28
Provision for current and deferred domestic income taxes	0.24	0.68	0.70	0.63	(0.36)
Income (loss) after income taxes	4.90	5.70	4.70	6.18	2.64
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.48	19.50	16.59	21.00	7.00
After income taxes	16.65	17.43	14.43	19.06	8.12
Annual rate of profit on total assets:					
Before income taxes	5.11	5.72	4.80	6.04	1.98
After income taxes	4.87	5.11	4.18	5.48	2.30

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

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

Item	Transportation Equipment Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	42,487	40,295	42,862	46,237	43,897
Time deposits in the U.S., including negotiable certificates of deposit	10,665	11,906	10,009	12,611	12,481
Cash and deposits outside the U.S.	1,395	860	1,050	843	767
Total cash on hand and in banks	54,547	53,061	53,920	59,691	57,144
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	2	57	60	81
b. Other, due in 1 year or less	9,190	11,756	9,612	8,574	4,376
Commercial and finance company paper of U.S. issuers	3,938	3,424	3,108	3,243	5,050
State and local government securities, due in 1 year or less	253	160	121	130	119
Foreign securities, due in 1 year or less	1,870	529	529	507	3,798
Other short-term financial investments	9,347	6,864	9,952	7,770	11,371
Total cash, U.S. Government and other securities	79,146	75,796	77,299	79,976	81,941
Trade receivables from the U.S. Government	46,695	52,796	52,017	51,076	47,484
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	79,338	89,638	89,699	90,990	78,785
Total receivables	126,034	142,434	141,716	142,067	126,269
Inventories	201,580	208,173	213,930	230,852	212,789
All other current assets	62,630	64,368	69,006	75,600	72,363
Total current assets	469,390	490,771	501,951	528,494	493,362
Property, plant, and equipment	430,189	429,810	434,148	442,903	435,569
Land and mineral rights	8,701	8,419	8,336	8,889	8,861
Less: Accumulated depreciation, depletion, and amortization	235,428	235,017	237,893	246,118	239,214
Net property, plant, and equipment	203,463	203,212	204,591	205,674	205,216
U.S. Treasury and Federal agency securities, due in more than 1 year	3,246	3,062	2,724	3,059	2,746
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	623,132	647,507	665,653	660,635	654,644
Total Assets	1,299,231	1,344,551	1,374,919	1,397,863	1,355,969
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,832	6,487	6,680	8,361	9,513
b. Commercial paper	9,038	9,218	9,093	9,905	9,880
c. Other short-term loans	4,639	4,448	5,801	5,642	5,731
Advances and prepayments by the U.S. Government	71,056	71,624	73,158	73,286	70,601
Trade accounts and trade notes payable	127,313	136,552	136,760	142,125	128,051
Income taxes accrued, prior and current years, net of payments:					
a. Federal	589	1,632	1,199	667	935
b. Other	280	392	409	434	137
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,372	3,322	3,284	3,091	2,978
b. Bonds and debentures	10,449	11,036	13,144	13,319	10,847
c. Other long-term loans	2,616	2,450	5,139	4,893	6,765
All other current liabilities, including excise and sales taxes, and accrued expenses	205,718	207,675	216,266	220,156	211,651
Total current liabilities	440,902	454,834	470,932	481,879	457,087
Long-term debt, due in more than 1 year:					
a. Loans from banks	48,048	48,396	51,894	52,595	50,317
b. Bonds and debentures	148,632	152,756	156,869	162,934	161,969
c. Other long-term loans	41,893	42,460	46,779	46,013	45,363
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	240,180	251,622	250,663	252,469	257,810
Total liabilities	919,655	950,067	977,137	995,890	972,546
Capital stock and other capital	252,126	251,425	254,947	254,900	250,158
Retained earnings	362,634	379,265	384,615	391,859	381,853
Cumulative foreign currency translation adjustment	(18,360)	(17,578)	(19,266)	(20,113)	(18,067)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(76,061)	(73,945)	(75,058)	(75,026)	(81,680)
Less: Treasury stock at cost	140,762	144,683	147,456	149,646	148,841
Stockholders' equity	379,576	394,484	397,782	401,973	383,422
Total Liabilities and Stockholders' Equity	1,299,231	1,344,551	1,374,919	1,397,863	1,355,969
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	28,487	35,937	31,019	46,616	36,275

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

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

Item	Motor Vehicles and Parts Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	216,643	205,782	212,204	212,394	198,016
Depreciation, depletion, and amortization of property, plant, and equipment	4,524	4,655	4,817	4,668	5,035
All other operating costs and expenses	207,730	195,910	199,627	198,666	188,164
Income (loss) from operations	4,389	5,216	7,760	9,060	4,817
Interest expense	2,011	1,774	2,047	2,091	1,947
Dividend income	180	46	153	140	62
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	2,117	2,060	2,027	2,034	2,533
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1,779)	(484)	(395)	(437)	(332)
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	1,264	2,887	2,544	1,458	(3,274)
Income (loss) before income taxes	4,160	7,950	10,043	10,164	1,859
Provision for current and deferred domestic income taxes:					
a. Federal	(980)	474	995	492	(187)
b. Other	3	166	144	233	(44)
Income (loss) after income taxes	5,137	7,310	8,903	9,440	2,090
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	5,137	7,310	8,903	9,440	2,090
Cash dividends charged to retained earnings in this quarter	4,794	3,574	3,050	3,622	5,622
Net income retained in business	342	3,737	5,853	5,817	(3,532)
Retained earnings at beginning of quarter	142,718	141,281	145,880	149,121	151,785
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(2,996)	7	(89)	12	(354)
Retained earnings at end of quarter	140,065	145,025	151,644	154,950	147,899
	(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	2.09	2.26	2.27	2.20	2.54
All other operating costs and expenses	95.89	95.20	94.07	93.54	95.02
Income (loss) from operations	2.03	2.53	3.66	4.27	2.43
Interest expense	0.93	0.86	0.96	0.98	0.98
Dividend income	0.08	0.02	0.07	0.07	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.98	1.00	0.96	0.96	1.28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.82)	(0.24)	(0.19)	(0.21)	(0.17)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.58	1.40	1.20	0.69	(1.65)
Income (loss) before income taxes	1.92	3.86	4.73	4.79	0.94
Provision for current and deferred domestic income taxes	(0.45)	0.31	0.54	0.34	(0.12)
Income (loss) after income taxes	2.37	3.55	4.20	4.44	1.06
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	6.42	12.10	14.91	14.97	2.87
After income taxes	7.92	11.12	13.22	13.91	3.22
Annual rate of profit on total assets:					
Before income taxes	2.38	4.45	5.47	5.45	1.05
After income taxes	2.94	4.09	4.85	5.07	1.18

¹ Included in Transportation Equipment.

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

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

Item	Motor Vehicles and Parts Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	23,695	23,598	24,089	25,103	21,952
Time deposits in the U.S., including negotiable certificates of deposit	7,114	8,079	8,060	8,459	10,031
Cash and deposits outside the U.S.	658	535	594	559	560
Total cash on hand and in banks	31,467	32,212	32,743	34,121	32,543
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	55	58	81
b. Other, due in 1 year or less	9,111	11,647	9,475	8,433	4,282
Commercial and finance company paper of U.S. issuers	2,928	3,044	2,633	2,720	4,502
State and local government securities, due in 1 year or less	130	120	107	115	92
Foreign securities, due in 1 year or less	1,870	529	529	507	3,798
Other short-term financial investments	7,363	5,553	8,528	5,731	8,882
Total cash, U.S. Government and other securities	52,867	53,105	54,071	51,685	54,179
Trade receivables from the U.S. Government	543	591	639	372	304
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	49,173	58,458	58,976	58,779	49,488
Total receivables	49,716	59,049	59,614	59,151	49,792
Inventories	62,169	66,207	66,876	71,958	58,895
All other current assets	38,246	39,638	43,538	49,139	47,324
Total current assets	202,997	217,999	224,099	231,933	210,190
Property, plant, and equipment	284,197	280,576	283,103	290,777	282,821
Land and mineral rights	5,605	5,643	5,557	6,130	6,061
Less: Accumulated depreciation, depletion, and amortization	155,550	153,966	155,675	161,891	155,145
Net property, plant, and equipment	134,253	132,253	132,986	135,016	133,737
U.S. Treasury and Federal agency securities, due in more than 1 year	3,181	3,001	2,709	3,058	2,746
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	358,736	361,817	375,267	375,360	363,034
Total Assets	699,166	715,071	735,060	745,367	709,707
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,537	5,269	5,585	6,875	6,526
b. Commercial paper	391	739	3	18	258
c. Other short-term loans	3,047	3,420	4,734	4,577	4,400
Advances and prepayments by the U.S. Government	416	464	450	544	480
Trade accounts and trade notes payable	89,870	96,444	95,690	100,140	88,122
Income taxes accrued, prior and current years, net of payments:					
a. Federal	(159)	134	119	26	284
b. Other	32	94	86	94	(71)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,696	1,855	1,883	2,141	1,924
b. Bonds and debentures	2,529	1,500	1,534	1,741	1,773
c. Other long-term loans	1,167	1,342	1,267	1,448	1,692
All other current liabilities, including excise and sales taxes, and accrued expenses	93,867	95,905	97,583	96,386	88,528
Total current liabilities	198,393	207,165	208,935	213,990	193,916
Long-term debt, due in more than 1 year:					
a. Loans from banks	28,651	28,051	30,103	31,243	27,899
b. Bonds and debentures	45,349	45,480	48,367	47,210	48,144
c. Other long-term loans	25,934	26,913	33,249	33,526	32,581
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	141,488	144,552	145,053	147,895	147,907
Total liabilities	439,814	452,162	465,705	473,863	450,447
Capital stock and other capital	170,531	166,471	168,550	168,374	163,194
Retained earnings	140,065	145,025	151,644	154,950	147,899
Cumulative foreign currency translation adjustment	(10,393)	(9,953)	(11,039)	(11,209)	(10,412)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(30,129)	(27,327)	(28,149)	(28,186)	(29,863)
Less: Treasury stock at cost	10,723	11,307	11,652	12,426	11,559
Stockholders' equity	259,352	262,909	269,355	271,504	259,260
Total Liabilities and Stockholders' Equity	699,166	715,071	735,060	745,367	709,707
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	4,604	10,834	15,164	17,943	16,274

¹Included in Transportation Equipment.

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

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

Item	Aerospace Products and Parts Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	85,497	77,277	72,796	77,883	76,697
Depreciation, depletion, and amortization of property, plant, and equipment	1,748	1,676	1,764	1,849	1,925
All other operating costs and expenses	73,541	66,062	61,435	68,016	67,825
Income (loss) from operations	10,207	9,538	9,597	8,018	6,947
Interest expense	1,404	1,396	1,508	1,547	1,625
Dividend income	11	6	5	15	2
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	545	561	614	617	508
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	19	(217)	(6,110)	(162)	(4,313)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,425	1,425	1,959	2,128	1,685
Income (loss) before income taxes	10,803	9,917	4,557	9,068	3,204
Provision for current and deferred domestic income taxes:					
a. Federal	1,221	966	529	650	(619)
b. Other	260	180	87	318	(418)
Income (loss) after income taxes	9,321	8,772	3,941	8,100	4,241
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	9,321	8,772	3,941	8,100	4,241
Cash dividends charged to retained earnings in this quarter	4,001	2,375	5,399	4,216	5,826
Net income retained in business	5,320	6,397	(1,459)	3,883	(1,585)
Retained earnings at beginning of quarter	174,313	183,083	190,030	187,224	189,965
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,157)	665	(109)	(222)	(1,176)
Retained earnings at end of quarter	178,476	190,145	188,462	190,885	187,204
	(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	2.04	2.17	2.42	2.37	2.51
All other operating costs and expenses	86.02	85.49	84.39	87.33	88.43
Income (loss) from operations	11.94	12.34	13.18	10.29	9.06
Interest expense	1.64	1.81	2.07	1.99	2.12
Dividend income	0.01	0.01	0.01	0.02	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.64	0.73	0.84	0.79	0.66
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	0.02	(0.28)	(8.39)	(0.21)	(5.62)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.67	1.84	2.69	2.73	2.20
Income (loss) before income taxes	12.64	12.83	6.26	11.64	4.18
Provision for current and deferred domestic income taxes	1.73	1.48	0.85	1.24	(1.35)
Income (loss) after income taxes	10.90	11.35	5.41	10.40	5.53
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	48.64	42.56	20.41	39.79	15.10
After income taxes	41.97	37.64	17.65	35.54	19.99
Annual rate of profit on total assets:					
Before income taxes	9.19	8.15	3.68	7.15	2.53
After income taxes	7.93	7.21	3.18	6.38	3.35

¹ Included in Transportation Equipment.

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

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

Item	Aerospace Products and Parts Total Assets \$50 Million and Over ¹				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	14,769	14,594	16,628	18,354	19,741
Time deposits in the U.S., including negotiable certificates of deposit	3,533	3,809	1,849	4,070	2,361
Cash and deposits outside the U.S.	633	248	355	264	151
Total cash on hand and in banks	18,936	18,652	18,832	22,689	22,253
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	62	109	137	141	91
Commercial and finance company paper of U.S. issuers	250	189	164	205	238
State and local government securities, due in 1 year or less	105	30	14	16	27
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	1,972	1,300	1,397	2,028	2,471
Total cash, U.S. Government and other securities	21,325	20,279	20,544	25,079	25,081
Trade receivables from the U.S. Government	27,982	29,429	28,765	28,921	26,891
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	26,526	27,038	26,408	27,589	25,539
Total receivables	54,508	56,467	55,173	56,510	52,430
Inventories	102,839	107,413	111,798	118,168	117,751
All other current assets	21,910	22,397	23,119	24,102	22,736
Total current assets	200,582	206,556	210,634	223,859	217,997
Property, plant, and equipment	110,540	111,926	113,438	115,035	115,628
Land and mineral rights	2,242	2,222	2,232	2,226	2,223
Less: Accumulated depreciation, depletion, and amortization	63,053	64,375	65,425	66,916	66,965
Net property, plant, and equipment	49,729	49,773	50,244	50,345	50,885
U.S. Treasury and Federal agency securities, due in more than 1 year	44	60	15	2	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	219,916	230,504	234,999	233,290	236,993
Total Assets	470,272	486,893	495,892	507,495	505,875
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	948	852	906	1,340	2,706
b. Commercial paper	6,976	6,616	6,842	7,087	9,622
c. Other short-term loans	1,098	666	694	669	699
Advances and prepayments by the U.S. Government	32,018	33,094	33,351	34,149	31,622
Trade accounts and trade notes payable	31,889	33,619	34,325	34,642	33,370
Income taxes accrued, prior and current years, net of payments:					
a. Federal	786	1,379	1,017	645	687
b. Other	219	296	321	340	207
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	355	949	998	593	724
b. Bonds and debentures	7,919	9,536	11,609	11,578	9,074
c. Other long-term loans	1,324	923	1,187	1,069	1,944
All other current liabilities, including excise and sales taxes, and accrued expenses	99,295	98,546	106,226	108,354	110,331
Total current liabilities	182,827	186,473	197,476	200,467	200,987
Long-term debt, due in more than 1 year:					
a. Loans from banks	10,202	10,474	11,841	11,554	12,909
b. Bonds and debentures	99,505	102,848	104,133	110,916	109,399
c. Other long-term loans	1,673	1,486	1,833	2,403	2,669
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	87,232	92,398	91,330	90,997	95,044
Total liabilities	381,440	393,679	406,612	416,336	421,009
Capital stock and other capital	68,015	63,530	64,793	66,122	66,411
Retained earnings	178,476	190,145	188,462	190,885	187,204
Cumulative foreign currency translation adjustment	(7,925)	(7,250)	(8,015)	(8,434)	(7,469)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(40,830)	(41,092)	(41,509)	(41,791)	(45,640)
Less: Treasury stock at cost	108,904	112,119	114,453	115,623	115,640
Stockholders' equity	88,832	93,215	89,279	91,160	84,866
Total Liabilities and Stockholders' Equity	470,272	486,893	495,892	507,495	505,875
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	17,755	20,083	13,158	23,393	17,010

¹ Included in Transportation Equipment.

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

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

Item	Furniture and Related Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	12,625	12,385	14,000	15,109	14,972
Depreciation, depletion, and amortization of property, plant, and equipment	291	283	306	315	320
All other operating costs and expenses	11,377	11,292	12,457	13,421	13,413
Income (loss) from operations	956	810	1,238	1,373	1,239
Interest expense	264	294	304	321	287
Dividend income	2	1	3	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	30	(44)	(61)	(84)	(55)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(151)	(30)	(53)	352	223
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	184	135	236	146	291
Income (loss) before income taxes	757	577	1,059	1,467	1,413
Provision for current and deferred domestic income taxes:					
a. Federal	174	76	123	164	146
b. Other	55	10	29	36	26
Income (loss) after income taxes	527	491	907	1,266	1,240
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	527	491	907	1,266	1,240
Cash dividends charged to retained earnings in this quarter	235	202	440	327	277
Net income retained in business	292	289	467	939	964
Retained earnings at beginning of quarter	12,248	12,286	12,362	12,687	13,650
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(21)	(200)	(300)	(232)	(324)
Retained earnings at end of quarter	12,519	12,376	12,530	13,394	14,290
	(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	2.31	2.28	2.18	2.08	2.14
All other operating costs and expenses	90.12	91.18	88.98	88.83	89.58
Income (loss) from operations	7.57	6.54	8.84	9.09	8.28
Interest expense	2.09	2.37	2.17	2.13	1.92
Dividend income	0.01	0.01	0.02	0.01	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.24	(0.36)	(0.43)	(0.55)	(0.36)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.20)	(0.24)	(0.38)	2.33	1.49
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.46	1.09	1.69	0.97	1.94
Income (loss) before income taxes	6.00	4.66	7.56	9.71	9.44
Provision for current and deferred domestic income taxes	1.82	0.70	1.08	1.33	1.15
Income (loss) after income taxes	4.18	3.97	6.48	8.38	8.28
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.73	19.52	30.95	40.51	39.55
After income taxes	14.43	16.60	26.52	34.97	34.72
Annual rate of profit on total assets:					
Before income taxes	6.69	5.01	8.60	11.89	11.53
After income taxes	4.66	4.26	7.37	10.26	10.12

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

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

Item	Furniture and Related Products Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)				
Cash and demand deposits in the U.S.	1,507	1,444	1,697	1,821	2,063
Time deposits in the U.S., including negotiable certificates of deposit	17	27	89	76	73
Cash and deposits outside the U.S.	304	254	230	264	304
Total cash on hand and in banks	1,828	1,724	2,015	2,161	2,441
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	212	23	56	0	0
b. Other, due in 1 year or less	0	0	0	17	19
Commercial and finance company paper of U.S. issuers	23	25	30	156	352
State and local government securities, due in 1 year or less	5	2	2	1	1
Foreign securities, due in 1 year or less	0	0	0	0	0
Other short-term financial investments	71	184	212	242	207
Total cash, U.S. Government and other securities	2,139	1,959	2,314	2,577	3,020
Trade receivables from the U.S. Government	33	44	51	73	62
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	4,815	5,162	5,747	5,346	5,609
Total receivables	4,848	5,206	5,799	5,419	5,671
Inventories	6,158	5,998	6,184	5,981	5,790
All other current assets	1,055	1,134	1,140	1,178	1,270
Total current assets	14,201	14,297	15,437	15,155	15,750
Property, plant, and equipment	18,257	18,184	19,247	18,954	18,899
Land and mineral rights	495	447	472	469	424
Less: Accumulated depreciation, depletion, and amortization	11,295	11,504	12,290	12,140	12,132
Net property, plant, and equipment	7,457	7,128	7,429	7,283	7,191
U.S. Treasury and Federal agency securities, due in more than 1 year	9	2	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,615	24,662	26,376	26,921	26,088
Total Assets	45,282	46,090	49,243	49,359	49,028
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	634	459	719	372	340
b. Commercial paper	0	0	0	0	0
c. Other short-term loans	738	530	35	73	53
Advances and prepayments by the U.S. Government	0	30	25	27	0
Trade accounts and trade notes payable	4,283	4,318	4,878	4,624	4,626
Income taxes accrued, prior and current years, net of payments:					
a. Federal	63	95	49	87	85
b. Other	3	9	1	9	1
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	189	180	656	262	619
b. Bonds and debentures	29	25	31	424	442
c. Other long-term loans	56	381	433	345	24
All other current liabilities, including excise and sales taxes, and accrued expenses	4,644	4,813	5,259	5,581	5,933
Total current liabilities	10,638	10,838	12,087	11,804	12,121
Long-term debt, due in more than 1 year:					
a. Loans from banks	6,772	7,986	8,767	7,453	6,838
b. Bonds and debentures	6,306	6,795	5,878	6,263	6,383
c. Other long-term loans	2,569	3,455	2,742	3,225	3,230
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	4,385	5,183	6,084	6,126	6,168
Total liabilities	30,670	34,258	35,558	34,871	34,740
Capital stock and other capital	9,514	6,731	8,303	8,407	7,541
Retained earnings	12,519	12,376	12,530	13,394	14,290
Cumulative foreign currency translation adjustment	(58)	52	15	95	157
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(776)	(760)	(571)	(757)	(957)
Less: Treasury stock at cost	6,588	6,568	6,592	6,651	6,743
Stockholders' equity	14,611	11,832	13,684	14,488	14,288
Total Liabilities and Stockholders' Equity	45,282	46,090	49,243	49,359	49,028
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	3,563	3,459	3,351	3,350	3,629

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

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

Item	Miscellaneous Manufacturing Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	48,381	46,280	49,684	50,514	55,411
Depreciation, depletion, and amortization of property, plant, and equipment	1,541	1,431	1,410	1,418	1,582
All other operating costs and expenses	42,010	40,837	43,511	44,499	49,764
Income (loss) from operations	4,829	4,012	4,763	4,597	4,065
Interest expense	1,522	1,530	1,493	1,407	1,631
Dividend income	22	57	74	112	124
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(159)	1,490	870	(130)	57
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(864)	(1,137)	(506)	(799)	(491)
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	2,221	3,635	4,462	6,323	5,710
Income (loss) before income taxes	4,528	6,527	8,170	8,698	7,834
Provision for current and deferred domestic income taxes:					
a. Federal	(904)	475	945	733	(3,274)
b. Other	189	63	104	81	89
Income (loss) after income taxes	5,242	5,988	7,121	7,883	11,019
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	5,242	5,988	7,121	7,883	11,019
Cash dividends charged to retained earnings in this quarter	3,009	2,707	2,718	3,091	3,023
Net income retained in business	2,233	3,281	4,403	4,792	7,996
Retained earnings at beginning of quarter	152,697	159,146	201,315	206,460	208,664
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	122	188	(474)	(604)	(765)
Retained earnings at end of quarter	155,052	162,615	205,244	210,648	215,896
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.19	3.09	2.84	2.81	2.86
All other operating costs and expenses	86.83	88.24	87.58	88.09	89.81
Income (loss) from operations	9.98	8.67	9.59	9.10	7.34
Interest expense	3.14	3.31	3.01	2.78	2.94
Dividend income	0.04	0.12	0.15	0.22	0.22
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.33)	3.22	1.75	(0.26)	0.10
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.79)	(2.46)	(1.02)	(1.58)	(0.89)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.59	7.85	8.98	12.52	10.30
Income (loss) before income taxes	9.36	14.10	16.44	17.22	14.14
Provision for current and deferred domestic income taxes	(1.48)	1.16	2.11	1.61	(5.75)
Income (loss) after income taxes	10.83	12.94	14.33	15.61	19.89
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.29	11.69	10.94	11.55	10.16
After income taxes	9.59	10.73	9.54	10.47	14.28
Annual rate of profit on total assets:					
Before income taxes	4.06	5.81	6.27	6.58	5.66
After income taxes	4.70	5.33	5.46	5.96	7.96

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

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

Item	Miscellaneous Manufacturing Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	10,812	9,618	9,609	16,034	14,286
Time deposits in the U.S., including negotiable certificates of deposit	1,606	1,179	1,117	1,299	1,957
Cash and deposits outside the U.S.	4,237	3,519	3,434	4,064	3,426
Total cash on hand and in banks	16,655	14,316	14,160	21,397	19,669
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	113	134	6	0	376
b. Other, due in 1 year or less	3,553	3,917	4,663	4,285	6,666
Commercial and finance company paper of U.S. issuers	2,518	2,454	2,557	2,627	2,897
State and local government securities, due in 1 year or less	18	24	25	31	31
Foreign securities, due in 1 year or less	122	63	53	43	53
Other short-term financial investments	1,693	1,486	1,650	1,532	1,933
Total cash, U.S. Government and other securities	24,673	22,394	23,114	29,915	31,625
Trade receivables from the U.S. Government	136	120	133	98	73
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	26,002	26,219	27,855	27,654	29,202
Total receivables	26,139	26,339	27,988	27,752	29,275
Inventories	27,623	29,248	30,678	31,985	34,171
All other current assets	27,424	26,589	26,928	26,703	18,451
Total current assets	105,858	104,571	108,709	116,355	113,521
Property, plant, and equipment	87,572	87,834	90,579	92,445	95,397
Land and mineral rights	2,493	2,294	2,430	2,572	2,459
Less: Accumulated depreciation, depletion, and amortization	51,370	51,260	52,255	53,273	54,133
Net property, plant, and equipment	38,695	38,868	40,754	41,744	43,723
U.S. Treasury and Federal agency securities, due in more than 1 year	37	148	228	46	251
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	301,848	305,742	371,795	370,561	396,438
Total Assets	446,439	449,329	521,486	528,705	553,933
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,715	2,422	2,613	2,752	2,736
b. Commercial paper	1,631	2,251	1,942	1,704	1,751
c. Other short-term loans	1,120	856	966	635	2,125
Advances and prepayments by the U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	13,665	13,549	14,303	13,601	14,665
Income taxes accrued, prior and current years, net of payments:					
a. Federal	79	(527)	(701)	(789)	(101)
b. Other	60	(114)	(89)	(117)	(127)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	967	917	929	1,011	2,207
b. Bonds and debentures	5,757	4,824	5,588	5,156	8,497
c. Other long-term loans	369	194	261	318	2,323
All other current liabilities, including excise and sales taxes, and accrued expenses	35,673	33,405	40,212	40,545	37,441
Total current liabilities	62,037	57,776	66,024	64,816	71,517
Long-term debt, due in more than 1 year:					
a. Loans from banks	34,847	32,661	22,427	24,178	29,578
b. Bonds and debentures	78,046	79,764	76,903	80,132	78,849
c. Other long-term loans	8,384	9,473	17,231	15,212	16,322
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,579	46,380	40,250	43,201	49,093
Total liabilities	227,893	226,054	222,835	227,538	245,359
Capital stock and other capital	176,135	174,483	206,322	210,091	211,718
Retained earnings	155,052	162,615	205,244	210,648	215,896
Cumulative foreign currency translation adjustment	(20,862)	(20,605)	(19,562)	(22,163)	(19,142)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(11,008)	(12,590)	(12,983)	(13,708)	(15,006)
Less: Treasury stock at cost	80,770	80,629	80,370	83,702	84,892
Stockholders' equity	218,547	223,275	298,651	301,167	308,574
Total Liabilities and Stockholders' Equity	446,439	449,329	521,486	528,705	553,933
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	43,822	46,795	42,685	51,540	42,004

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

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

Item	All Manufacturing Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	1,630,415	1,516,793	1,615,426	1,610,005	1,582,072
Depreciation, depletion, and amortization of property, plant, and equipment	49,634	49,165	49,441	50,720	52,734
All other operating costs and expenses	1,453,972	1,362,729	1,430,516	1,428,403	1,410,593
Income (loss) from operations	126,809	104,898	135,469	130,882	118,745
Interest expense	37,310	37,272	38,245	38,412	37,194
Dividend income	4,352	1,665	2,542	2,214	4,738
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	10,372	14,264	11,973	11,038	17,843
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(42,524)	(5,007)	(35,983)	(21,655)	(40,445)
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	80,738	78,860	77,659	81,227	77,610
Income (loss) before income taxes	142,437	157,408	153,416	165,295	141,296
Provision for current and deferred domestic income taxes:					
a. Federal	9,010	14,681	18,957	14,753	4,530
b. Other	2,980	2,183	1,766	1,693	276
Income (loss) after income taxes	130,446	140,544	132,693	148,848	136,490
Extraordinary gains (losses), net of taxes	2	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	(1)	0	0	0
Net income (loss) for quarter	130,448	140,543	132,693	148,848	136,490
Cash dividends charged to retained earnings in this quarter	73,778	65,803	75,255	72,904	88,621
Net income retained in business	56,670	74,740	57,438	75,945	47,869
Retained earnings at beginning of quarter	3,271,118	3,284,412	3,335,868	3,370,881	3,353,461
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(28,412)	(74,540)	(30,751)	(39,303)	(54,841)
Retained earnings at end of quarter	3,299,376	3,284,612	3,362,555	3,407,523	3,346,488
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.04	3.24	3.06	3.15	3.33
All other operating costs and expenses	89.18	89.84	88.55	88.72	89.16
Income (loss) from operations	7.78	6.92	8.39	8.13	7.51
Interest expense	2.29	2.46	2.37	2.39	2.35
Dividend income	0.27	0.11	0.16	0.14	0.30
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.64	0.94	0.74	0.69	1.13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(2.61)	(0.33)	(2.23)	(1.35)	(2.56)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.95	5.20	4.81	5.05	4.91
Income (loss) before income taxes	8.74	10.38	9.50	10.27	8.93
Provision for current and deferred domestic income taxes	0.74	1.11	1.28	1.02	0.30
Income (loss) after income taxes	8.00	9.27	8.21	9.25	8.63
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.81	14.12	13.47	14.40	12.32
After income taxes	11.73	12.61	11.65	12.97	11.90
Annual rate of profit on total assets:					
Before income taxes	5.33	5.81	5.59	5.96	5.06
After income taxes	4.88	5.19	4.83	5.36	4.89

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

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

Item	All Manufacturing Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	309,572	287,833	315,557	362,783	346,831
Time deposits in the U.S., including negotiable certificates of deposit	38,531	39,919	41,232	36,051	34,698
Cash and deposits outside the U.S.	20,962	21,729	24,948	21,231	24,170
Total cash on hand and in banks	369,065	349,482	381,737	420,066	405,699
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3,473	2,839	2,558	2,195	2,761
b. Other, due in 1 year or less	27,712	29,099	25,667	21,837	21,074
Commercial and finance company paper of U.S. issuers	60,442	58,648	58,063	60,430	65,566
State and local government securities, due in 1 year or less	3,221	2,714	2,556	2,586	2,865
Foreign securities, due in 1 year or less	3,865	1,814	1,706	1,103	4,487
Other short-term financial investments	138,148	124,549	128,491	121,939	158,040
Total cash, U.S. Government and other securities	605,926	569,145	600,779	630,156	660,492
Trade receivables from the U.S. Government	55,502	60,835	60,096	57,208	52,726
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	657,257	674,153	692,400	695,199	663,511
Total receivables	712,760	734,988	752,496	752,407	716,237
Inventories	781,690	813,928	817,815	840,939	815,441
All other current assets	442,274	444,936	456,861	473,402	454,063
Total current assets	2,542,649	2,562,996	2,627,950	2,696,904	2,646,233
Property, plant, and equipment	3,346,916	3,389,124	3,441,530	3,504,235	3,500,326
Land and mineral rights	193,782	192,234	194,048	195,142	196,975
Less: Accumulated depreciation, depletion, and amortization	1,853,141	1,878,869	1,908,908	1,955,553	1,952,316
Net property, plant, and equipment	1,687,557	1,702,489	1,726,670	1,743,824	1,744,986
U.S. Treasury and Federal agency securities, due in more than 1 year	5,627	5,309	4,997	5,589	6,069
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,454,507	6,563,686	6,625,868	6,651,716	6,770,397
Total Assets	10,690,341	10,834,479	10,985,484	11,098,033	11,167,685
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	59,282	52,462	58,876	61,067	55,551
b. Commercial paper	97,589	111,839	113,628	115,814	102,360
c. Other short-term loans	88,101	78,350	81,432	86,507	93,235
Advances and prepayments by the U.S. Government	75,413	75,813	77,349	76,893	74,474
Trade accounts and trade notes payable	655,369	651,330	658,461	667,032	667,470
Income taxes accrued, prior and current years, net of payments:					
a. Federal	22,256	28,739	23,186	27,572	23,657
b. Other	2,825	2,606	2,223	2,631	2,185
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	34,436	46,422	44,948	49,230	40,383
b. Bonds and debentures	96,009	94,444	100,244	96,093	108,262
c. Other long-term loans	47,601	51,658	51,859	49,019	49,476
All other current liabilities, including excise and sales taxes, and accrued expenses	911,660	914,483	941,437	966,226	987,417
Total current liabilities	2,090,539	2,108,144	2,153,643	2,198,084	2,204,468
Long-term debt, due in more than 1 year:					
a. Loans from banks	513,831	513,771	520,198	515,290	508,743
b. Bonds and debentures	1,465,138	1,506,739	1,522,416	1,555,023	1,575,042
c. Other long-term loans	773,575	782,687	777,530	777,144	785,889
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,398,850	1,465,137	1,455,684	1,461,654	1,506,701
Total liabilities	6,241,934	6,376,478	6,429,471	6,507,196	6,580,844
Capital stock and other capital	3,214,385	3,269,194	3,319,352	3,363,385	3,415,726
Retained earnings	3,299,376	3,284,612	3,362,555	3,407,523	3,346,488
Cumulative foreign currency translation adjustment	(210,054)	(207,119)	(216,861)	(233,997)	(220,532)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(251,656)	(254,994)	(252,221)	(272,892)	(291,432)
Less: Treasury stock at cost	1,603,644	1,633,691	1,656,811	1,673,182	1,663,409
Stockholders' equity	4,448,407	4,458,001	4,556,014	4,590,837	4,586,840
Total Liabilities and Stockholders' Equity	10,690,341	10,834,479	10,985,484	11,098,033	11,167,685
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	452,110	454,852	474,307	498,820	441,765

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

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

Item	All Nondurable Manufacturing Total Assets \$50 Million and Over					All Durable Manufacturing Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	792,236	735,363	800,285	781,074	769,083	838,178	781,429	815,141	828,930	812,989
Depreciation, depletion, and amortization of property, plant, and equipment	26,232	25,986	26,020	26,715	27,298	23,402	23,179	23,421	24,005	25,436
All other operating costs and expenses	702,659	655,768	703,764	687,149	680,095	751,313	706,961	726,752	741,254	730,498
Income (loss) from operations	63,346	53,610	70,501	67,211	61,690	63,463	51,289	64,968	63,672	57,055
Interest expense	20,243	20,241	20,819	21,204	20,472	17,066	17,031	17,425	17,208	16,723
Dividend income	2,365	949	1,720	1,208	2,637	1,987	716	822	1,006	2,100
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	6,398	6,515	5,683	5,959	9,319	3,974	7,749	6,290	5,079	8,524
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(34,501)	(2,927)	(19,369)	(9,297)	(31,722)	(8,023)	(2,081)	(16,614)	(12,358)	(8,723)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	33,199	36,181	34,733	35,016	31,370	47,539	42,679	42,925	46,210	46,240
Income (loss) before income taxes	50,563	74,086	72,449	78,893	52,822	91,873	83,322	80,967	86,401	88,474
Provision for current and deferred domestic income taxes:										
a. Federal	4,599	6,028	7,744	10,600	980	4,411	8,653	11,213	4,153	3,550
b. Other	636	1,595	1,603	1,248	949	2,344	588	163	446	(673)
Income (loss) after income taxes	45,327	66,463	63,101	67,046	50,893	85,119	74,081	69,592	81,802	85,596
Extraordinary gains (losses), net of taxes	0	0	0	0	0	2	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	(1)	0	0	0
Net income (loss) for quarter	45,328	66,463	63,101	67,046	50,893	85,121	74,080	69,592	81,802	85,596
Cash dividends charged to retained earnings in this quarter	41,850	35,191	44,318	39,463	51,958	31,928	30,611	30,937	33,440	36,663
Net income retained in business	3,477	31,271	18,783	27,583	(1,065)	53,193	43,469	38,655	48,362	48,934
Retained earnings at beginning of quarter	2,006,376	1,981,157	1,993,569	2,018,842	2,002,656	1,264,742	1,303,255	1,342,299	1,352,039	1,350,805
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,626)	(18,801)	(2,349)	(6,494)	(21,195)	(15,786)	(55,739)	(28,401)	(32,809)	(33,646)
Retained earnings at end of quarter	1,997,227	1,993,628	2,010,003	2,039,931	1,980,396	1,302,149	1,290,985	1,352,552	1,367,592	1,366,092
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.31	3.53	3.25	3.42	3.55	2.79	2.97	2.87	2.90	3.13
All other operating costs and expenses	88.69	89.18	87.94	87.97	88.43	89.64	90.47	89.16	89.42	89.85
Income (loss) from operations	8.00	7.29	8.81	8.60	8.02	7.57	6.56	7.97	7.68	7.02
Interest expense	2.56	2.75	2.60	2.71	2.66	2.04	2.18	2.14	2.08	2.06
Dividend income	0.30	0.13	0.21	0.15	0.34	0.24	0.09	0.10	0.12	0.26
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.81	0.89	0.71	0.76	1.21	0.47	0.99	0.77	0.61	1.05
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(4.35)	(0.40)	(2.42)	(1.19)	(4.12)	(0.96)	(0.27)	(2.04)	(1.49)	(1.07)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.19	4.92	4.34	4.48	4.08	5.67	5.46	5.27	5.57	5.69
Income (loss) before income taxes	6.38	10.07	9.05	10.10	6.87	10.96	10.66	9.93	10.42	10.88
Provision for current and deferred domestic income taxes	0.66	1.04	1.17	1.52	0.25	0.81	1.18	1.40	0.55	0.35
Income (loss) after income taxes	5.72	9.04	7.88	8.58	6.62	10.16	9.48	8.54	9.87	10.53
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.58	12.60	12.25	13.28	8.85	17.57	15.83	14.79	15.61	16.09
After income taxes	7.69	11.30	10.67	11.29	8.53	16.28	14.07	12.71	14.78	15.57
Annual rate of profit on total assets:										
Before income taxes	3.63	5.29	5.12	5.52	3.65	7.18	6.37	6.08	6.42	6.58
After income taxes	3.26	4.74	4.46	4.69	3.52	6.65	5.67	5.23	6.08	6.37

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

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

Item	All Nondurable Manufacturing Total Assets \$50 Million and Over					All Durable Manufacturing Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	132,884	117,202	138,857	152,793	129,744	176,688	170,631	176,699	209,991	217,087
Time deposits in the U.S., including negotiable certificates of deposit	13,820	13,122	15,496	9,758	11,017	24,711	26,797	25,736	26,293	23,681
Cash and deposits outside the U.S.	2,302	2,669	2,589	2,076	2,478	18,660	19,060	22,359	19,155	21,692
Total cash on hand and in banks	149,006	132,993	156,943	164,627	143,239	220,059	216,489	224,794	255,439	262,459
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	1,638	1,255	1,226	1,729	1,889	1,834	1,584	1,332	466	872
b. Other, due in 1 year or less	4,126	4,345	4,493	4,885	4,671	23,586	24,754	21,174	16,952	16,403
Commercial and finance company paper of U.S. issuers	3,038	3,403	3,325	4,830	5,586	57,404	55,245	54,738	55,601	59,980
State and local government securities, due in 1 year or less	1,881	1,737	1,800	1,819	2,056	1,340	977	756	766	810
Foreign securities, due in 1 year or less	1,643	1,035	809	328	359	2,222	779	898	775	4,128
Other short-term financial investments	40,490	34,635	38,897	37,043	67,574	97,658	89,914	89,593	84,896	90,466
Total cash, U.S. Government and other securities	201,822	179,403	207,493	215,261	225,374	404,104	389,742	393,286	414,895	435,118
Trade receivables from the U.S. Government	453	865	906	1,182	749	55,049	59,970	59,190	56,027	51,978
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	329,893	331,707	341,879	338,622	331,736	327,365	342,446	350,521	356,576	331,775
Total receivables	330,346	332,572	342,785	339,804	332,485	382,414	402,416	409,710	412,603	383,752
Inventories	319,404	329,549	328,715	329,480	329,855	462,286	484,379	489,099	511,459	485,586
All other current assets	199,247	195,550	202,788	203,602	202,121	243,027	249,386	254,072	269,800	251,942
Total current assets	1,050,819	1,037,073	1,081,782	1,088,147	1,089,835	1,491,830	1,525,922	1,546,168	1,608,757	1,556,399
Property, plant, and equipment	1,897,269	1,926,257	1,967,911	2,008,307	1,997,728	1,449,647	1,462,867	1,473,619	1,495,928	1,502,599
Land and mineral rights	109,765	109,279	110,340	109,560	110,979	84,016	82,955	83,708	85,582	85,996
Less: Accumulated depreciation, depletion, and amortization	990,511	1,008,610	1,033,093	1,060,697	1,057,705	862,629	870,259	875,815	894,856	894,611
Net property, plant, and equipment	1,016,523	1,026,926	1,045,157	1,057,170	1,051,002	671,034	675,562	681,512	686,654	693,984
U.S. Treasury and Federal agency securities, due in more than 1 year	1,652	1,576	1,588	1,914	2,446	3,976	3,732	3,410	3,676	3,623
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,500,293	3,539,837	3,533,015	3,565,588	3,647,199	2,954,214	3,023,849	3,092,852	3,086,127	3,123,198
Total Assets	5,569,287	5,605,413	5,661,542	5,712,819	5,790,481	5,121,053	5,229,065	5,323,942	5,385,214	5,377,204
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	31,194	23,582	28,305	29,624	22,685	28,088	28,880	30,571	31,443	32,866
b. Commercial paper	66,189	78,912	85,684	85,197	76,201	31,400	32,927	27,944	30,617	26,159
c. Other short-term loans	59,043	51,984	53,612	56,020	62,122	29,057	26,366	27,820	30,487	31,113
Advances and prepayments by the U.S. Government	23	19	27	17	27	75,390	75,794	77,322	76,876	74,447
Trade accounts and trade notes payable	296,221	286,187	292,880	291,224	306,011	359,148	365,143	365,581	375,808	361,459
Income taxes accrued, prior and current years, net of payments:										
a. Federal	7,154	9,934	6,707	12,496	10,584	15,102	18,804	16,479	15,075	13,073
b. Other	1,373	1,388	869	788	1,529	1,452	1,217	1,354	1,843	656
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	16,104	22,808	21,952	25,900	21,874	18,332	23,614	22,996	23,330	18,509
b. Bonds and debentures	61,680	58,678	58,753	53,598	59,556	34,329	35,766	41,491	42,495	48,705
c. Other long-term loans	20,645	22,985	18,765	17,678	14,181	26,956	28,673	33,094	31,341	35,295
All other current liabilities, including excise and sales taxes, and accrued expenses	359,696	351,812	369,933	383,962	409,304	551,964	562,671	571,504	582,264	578,113
Total current liabilities	919,321	908,290	937,488	956,505	984,074	1,171,219	1,199,855	1,216,155	1,241,579	1,220,395
Long-term debt, due in more than 1 year:										
a. Loans from banks	228,097	218,441	220,643	220,613	219,791	285,734	295,330	299,555	294,678	288,953
b. Bonds and debentures	911,815	923,092	942,049	953,181	969,449	553,323	583,647	580,367	601,842	605,594
c. Other long-term loans	440,130	444,111	432,576	437,797	441,475	333,445	338,576	344,954	339,347	344,414
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	712,976	759,358	763,216	768,440	788,092	685,874	705,779	692,468	693,214	718,609
Total liabilities	3,212,339	3,253,291	3,295,972	3,336,536	3,402,880	3,029,595	3,123,187	3,133,499	3,170,660	3,177,964
Capital stock and other capital	1,571,697	1,580,800	1,594,182	1,599,600	1,655,739	1,642,689	1,688,394	1,725,170	1,763,785	1,759,987
Retained earnings	1,997,227	1,993,628	2,010,003	2,039,931	1,980,396	1,302,149	1,290,985	1,352,552	1,367,592	1,366,092
Cumulative foreign currency translation adjustment	(124,644)	(125,661)	(128,888)	(135,392)	(129,087)	(85,410)	(81,458)	(87,973)	(98,605)	(91,445)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(99,959)	(90,181)	(92,072)	(97,185)	(106,983)	(151,696)	(164,813)	(160,150)	(175,707)	(184,450)
Less: Treasury stock at cost	987,372	1,006,463	1,017,655	1,030,671	1,012,464	616,272	627,229	639,156	642,511	650,944
Stockholders' equity	2,356,948	2,352,123	2,365,570	2,376,282	2,387,601	2,091,459	2,105,879	2,190,444	2,214,554	2,199,240
Total Liabilities and Stockholders' Equity	5,569,287	5,605,413	5,661,542	5,712,819	5,790,481	5,121,053	5,229,065	5,323,942	5,385,214	5,377,204
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	131,498	128,784	144,294	131,642	105,761	320,612	326,068	330,013	367,178	336,004

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

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

Item	All Manufacturing Total Assets \$50 Million to less than \$100 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	38,063	34,744	39,170	41,643	41,629
Depreciation, depletion, and amortization of property, plant, and equipment	1,110	1,025	1,169	1,170	1,270
All other operating costs and expenses	36,432	32,586	35,581	38,210	38,484
Income (loss) from operations	520	1,133	2,419	2,263	1,875
Interest expense	475	421	464	426	432
Dividend income	21	54	29	8	19
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0	(27)	37	(3)	76
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(17)	(125)	13	34	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	13	(12)	(17)	14	26
Income (loss) before income taxes	63	602	2,018	1,889	1,614
Provision for current and deferred domestic income taxes:					
a. Federal	111	116	148	137	149
b. Other	25	18	27	22	18
Income (loss) after income taxes	(73)	468	1,842	1,731	1,447
Extraordinary gains (losses), net of taxes	2	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	(71)	468	1,842	1,731	1,447
Cash dividends charged to retained earnings in this quarter	1,410	629	1,136	767	747
Net income retained in business	(1,481)	(161)	706	963	700
Retained earnings at beginning of quarter	22,160	26,597	27,535	32,746	35,114
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,455)	(505)	112	416	(319)
Retained earnings at end of quarter	19,223	25,931	28,353	34,126	35,494
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.92	2.95	2.98	2.81	3.05
All other operating costs and expenses	95.72	93.79	90.84	91.76	92.44
Income (loss) from operations	1.37	3.26	6.18	5.43	4.50
Interest expense	1.25	1.21	1.18	1.02	1.04
Dividend income	0.06	0.15	0.07	0.02	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.00	(0.08)	0.09	(0.01)	0.18
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.04)	(0.36)	0.03	0.08	0.12
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.03	(0.03)	(0.04)	0.03	0.06
Income (loss) before income taxes	0.16	1.73	5.15	4.54	3.88
Provision for current and deferred domestic income taxes	0.36	0.38	0.45	0.38	0.40
Income (loss) after income taxes	(0.19)	1.35	4.70	4.16	3.48
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	0.51	5.02	14.12	12.45	10.76
After income taxes	(0.60)	3.90	12.89	11.41	9.65
Annual rate of profit on total assets:					
Before income taxes	0.24	2.32	7.23	6.56	5.47
After income taxes	(0.28)	1.81	6.60	6.01	4.90

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

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

Item	All Manufacturing Total Assets \$50 Million to less than \$100 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	9,895	8,686	9,405	10,903	10,993
Time deposits in the U.S., including negotiable certificates of deposit	447	587	712	611	721
Cash and deposits outside the U.S.	312	271	256	214	212
Total cash on hand and in banks	10,654	9,544	10,372	11,728	11,925
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	180	0	94	13	42
b. Other, due in 1 year or less	41	82	69	93	39
Commercial and finance company paper of U.S. issuers	74	93	194	182	295
State and local government securities, due in 1 year or less	93	87	72	61	43
Foreign securities, due in 1 year or less	23	52	53	51	49
Other short-term financial investments	991	1,136	1,350	1,538	1,683
Total cash, U.S. Government and other securities	12,056	10,993	12,205	13,666	14,077
Trade receivables from the U.S. Government	180	285	251	402	384
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	18,055	18,048	20,842	20,379	19,527
Total receivables	18,235	18,333	21,092	20,781	19,911
Inventories	23,697	23,764	24,439	23,812	25,070
All other current assets	4,531	4,074	4,200	4,845	5,328
Total current assets	58,518	57,163	61,937	63,106	64,386
Property, plant, and equipment	65,702	66,755	68,848	74,550	74,980
Land and mineral rights	2,090	1,645	1,696	1,587	1,721
Less: Accumulated depreciation, depletion, and amortization	39,595	39,953	41,472	45,042	44,714
Net property, plant, and equipment	28,197	28,447	29,071	31,096	31,987
U.S. Treasury and Federal agency securities, due in more than 1 year	75	34	114	15	42
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	18,940	18,046	20,493	21,010	21,659
Total Assets	105,730	103,690	111,614	115,226	118,074
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,114	4,301	4,615	4,452	4,691
b. Commercial paper	0	0	0	7	4
c. Other short-term loans	950	960	611	1,174	1,012
Advances and prepayments by the U.S. Government	13	30	29	27	23
Trade accounts and trade notes payable	12,857	11,849	12,383	13,317	12,695
Income taxes accrued, prior and current years, net of payments:					
a. Federal	261	305	352	262	278
b. Other	32	6	24	20	35
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,663	1,817	2,327	1,899	2,292
b. Bonds and debentures	60	44	45	36	31
c. Other long-term loans	1,738	1,835	1,240	1,078	889
All other current liabilities, including excise and sales taxes, and accrued expenses	8,903	8,304	10,145	10,035	11,061
Total current liabilities	31,591	29,452	31,772	32,306	33,012
Long-term debt, due in more than 1 year:					
a. Loans from banks	12,788	13,347	12,511	11,672	10,728
b. Bonds and debentures	375	441	479	348	234
c. Other long-term loans	5,386	6,351	6,274	6,124	8,634
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	6,399	6,101	3,406	4,081	5,493
Total liabilities	56,539	55,692	54,442	54,531	58,101
Capital stock and other capital	34,365	26,315	34,746	30,328	29,364
Retained earnings	19,223	25,931	28,353	34,126	35,494
Cumulative foreign currency translation adjustment	(135)	(438)	(664)	162	255
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(1,904)	(1,771)	(2,812)	(1,568)	(2,369)
Less: Treasury stock at cost	2,358	2,040	2,450	2,353	2,771
Stockholders' equity	49,191	47,998	57,172	60,695	59,973
Total Liabilities and Stockholders' Equity	105,730	103,690	111,614	115,226	118,074
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	26,927	27,711	30,165	30,799	31,374

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

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

Item	All Nondurable Manufacturing Total Assets \$50 Million to less than \$100 Million					All Durable Manufacturing Total Assets \$50 Million to less than \$100 Million				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	17,613	15,406	18,455	18,271	19,986	20,449	19,338	20,714	23,372	21,643
Depreciation, depletion, and amortization of property, plant, and equipment	514	463	551	512	534	596	562	618	658	736
All other operating costs and expenses	17,105	14,547	16,570	16,802	18,505	19,327	18,039	19,012	21,408	19,979
Income (loss) from operations	(6)	396	1,335	957	946	526	737	1,085	1,306	929
Interest expense	231	175	182	185	206	245	246	282	241	227
Dividend income	4	10	20	4	11	17	44	9	4	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	39	(34)	29	11	(22)	(39)	7	8	(14)	98
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(49)	32	(16)	25	(2)	32	(156)	29	9	52
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	26	14	3	11	6	(13)	(26)	(20)	3	20
Income (loss) before income taxes	(217)	242	1,189	823	734	279	360	829	1,066	880
Provision for current and deferred domestic income taxes:										
a. Federal	37	50	62	38	36	74	65	86	99	113
b. Other	8	2	10	7	5	17	16	17	15	13
Income (loss) after income taxes	(262)	190	1,117	777	693	189	278	725	953	754
Extraordinary gains (losses), net of taxes	0	0	0	0	0	2	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	(262)	190	1,117	777	693	191	278	725	953	754
Cash dividends charged to retained earnings in this quarter	444	369	737	287	354	965	261	399	480	393
Net income retained in business	(706)	(179)	380	490	339	(775)	18	326	473	361
Retained earnings at beginning of quarter	8,584	9,820	9,805	11,694	12,771	13,576	16,777	17,730	21,052	22,342
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(177)	(548)	64	124	(159)	(1,278)	43	48	292	(160)
Retained earnings at end of quarter	7,700	9,093	10,249	12,309	12,951	11,523	16,838	18,104	21,817	22,543
	INCOME STATEMENT IN RATIO FORMAT					INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.92	3.01	2.99	2.80	2.67	2.91	2.90	2.98	2.82	3.40
All other operating costs and expenses	97.11	94.42	89.78	91.96	92.59	94.51	93.28	91.78	91.60	92.31
Income (loss) from operations	(0.03)	2.57	7.23	5.24	4.74	2.57	3.81	5.24	5.59	4.29
Interest expense	1.31	1.14	0.99	1.01	1.03	1.20	1.27	1.36	1.03	1.05
Dividend income	0.02	0.06	0.11	0.02	0.05	0.09	0.23	0.04	0.02	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.22	(0.22)	0.16	0.06	(0.11)	(0.19)	0.04	0.04	(0.06)	0.45
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.28)	0.21	(0.09)	0.14	(0.01)	0.16	(0.81)	0.14	0.04	0.24
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.15	0.09	0.02	0.06	0.03	(0.06)	(0.13)	(0.10)	0.01	0.09
Income (loss) before income taxes	(1.23)	1.57	6.45	4.50	3.67	1.37	1.86	4.00	4.56	4.07
Provision for current and deferred domestic income taxes	0.26	0.34	0.39	0.25	0.21	0.44	0.42	0.50	0.48	0.58
Income (loss) after income taxes	(1.49)	1.23	6.06	4.25	3.47	0.92	1.44	3.50	4.08	3.48
	OPERATING RATIOS					OPERATING RATIOS				
	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	(3.81)	4.54	18.75	13.16	11.10	4.22	5.40	10.43	11.95	10.50
After income taxes	(4.61)	3.56	17.61	12.44	10.48	2.85	4.18	9.12	10.68	9.00
Annual rate of profit on total assets:										
Before income taxes	(1.85)	2.22	9.76	6.83	5.68	1.89	2.40	5.27	6.36	5.30
After income taxes	(2.24)	1.74	9.17	6.46	5.36	1.28	1.85	4.61	5.69	4.54

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

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

Item	All Nondurable Manufacturing Total Assets \$50 Million to less than \$100 Million					All Durable Manufacturing Total Assets \$50 Million to less than \$100 Million				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	4,070	3,492	4,187	5,363	4,841	5,825	5,194	5,218	5,540	6,151
Time deposits in the U.S., including negotiable certificates of deposit	115	164	210	228	240	332	423	502	383	481
Cash and deposits outside the U.S.	76	64	76	65	53	235	207	180	149	158
Total cash on hand and in banks	4,262	3,720	4,473	5,656	5,135	6,392	5,824	5,899	6,072	6,790
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	0	0	9	13	18	180	0	85	0	24
b. Other, due in 1 year or less	29	51	31	48	28	13	31	38	45	11
Commercial and finance company paper of U.S. issuers	34	42	74	34	100	40	51	120	148	195
State and local government securities, due in 1 year or less	6	6	0	0	0	87	81	72	61	43
Foreign securities, due in 1 year or less	23	23	24	22	22	0	29	29	29	27
Other short-term financial investments	265	248	315	262	374	726	888	1,035	1,276	1,309
Total cash, U.S. Government and other securities	4,618	4,089	4,926	6,035	5,677	7,438	6,903	7,279	7,631	8,400
Trade receivables from the U.S. Government	94	117	77	141	140	86	168	174	261	245
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	7,893	7,501	8,985	8,246	8,739	10,161	10,547	11,857	12,133	10,787
Total receivables	7,988	7,618	9,062	8,387	8,879	10,247	10,714	12,030	12,394	11,032
Inventories	8,306	8,344	9,593	8,472	10,045	15,390	15,420	14,846	15,340	15,025
All other current assets	1,740	1,388	1,752	1,830	2,388	2,791	2,686	2,448	3,015	2,940
Total current assets	22,651	21,440	25,333	24,725	26,988	35,867	35,723	36,603	38,381	37,397
Property, plant, and equipment	32,972	31,251	32,969	36,294	35,945	32,730	35,504	35,878	38,256	39,035
Land and mineral rights	865	710	823	751	835	1,225	935	873	836	886
Less: Accumulated depreciation, depletion, and amortization	18,929	17,879	19,380	21,654	20,664	20,666	22,075	22,093	23,388	24,051
Net property, plant, and equipment	14,908	14,083	14,412	15,392	16,117	13,289	14,365	14,659	15,704	15,871
U.S. Treasury and Federal agency securities, due in more than 1 year	49	15	15	14	10	26	19	99	1	32
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,132	8,065	9,007	8,026	8,560	9,808	9,981	11,486	12,985	13,099
Total Assets	46,741	43,601	48,767	48,156	51,675	58,990	60,088	62,848	67,070	66,399
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,042	1,729	2,054	1,814	1,764	2,072	2,572	2,561	2,638	2,927
b. Commercial paper	0	0	0	6	4	0	0	0	0	0
c. Other short-term loans	349	264	98	553	549	601	696	513	621	463
Advances and prepayments by the U.S. Government	0	0	0	0	0	13	30	29	27	23
Trade accounts and trade notes payable	4,867	4,375	5,211	4,765	5,414	7,990	7,475	7,173	8,552	7,281
Income taxes accrued, prior and current years, net of payments:										
a. Federal	156	186	167	145	192	105	119	185	117	86
b. Other	18	10	14	17	25	14	(4)	10	3	10
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,399	835	1,171	917	966	1,264	982	1,155	982	1,326
b. Bonds and debentures	25	15	8	8	9	34	29	37	29	22
c. Other long-term loans	776	865	653	511	363	962	970	587	568	526
All other current liabilities, including excise and sales taxes, and accrued expenses	3,266	2,628	3,697	4,098	4,277	5,637	5,677	6,448	5,936	6,784
Total current liabilities	12,898	10,906	13,074	12,834	13,564	18,693	18,546	18,698	19,473	19,448
Long-term debt, due in more than 1 year:										
a. Loans from banks	6,396	6,932	6,049	5,498	5,003	6,392	6,415	6,463	6,174	5,724
b. Bonds and debentures	243	314	345	311	71	132	126	134	37	163
c. Other long-term loans	2,432	2,166	2,328	2,662	4,499	2,954	4,185	3,947	3,461	4,135
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,044	1,953	1,591	1,852	2,095	4,354	4,148	1,815	2,229	3,398
Total liabilities	24,013	22,271	23,386	23,158	25,232	32,525	33,421	31,056	31,373	32,869
Capital stock and other capital	16,800	13,649	17,060	14,723	15,299	17,566	12,666	17,687	15,604	14,065
Retained earnings	7,700	9,093	10,249	12,309	12,951	11,523	16,838	18,104	21,817	22,543
Cumulative foreign currency translation adjustment	(3)	(27)	(43)	186	233	(133)	(411)	(621)	(24)	22
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(602)	(256)	(675)	(886)	(629)	(1,302)	(1,515)	(2,137)	(681)	(1,739)
Less: Treasury stock at cost	1,168	1,130	1,210	1,334	1,410	1,190	910	1,240	1,019	1,361
Stockholders' equity	22,727	21,330	25,380	24,998	26,443	26,464	26,667	31,792	35,697	33,530
Total Liabilities and Stockholders' Equity	46,741	43,601	48,767	48,156	51,675	58,990	60,088	62,848	67,070	66,399
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	9,753	10,534	12,259	11,891	13,424	17,173	17,177	17,906	18,908	17,949

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

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

Item	All Manufacturing Total Assets \$100 Million to less than \$250 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	54,468	50,022	51,822	54,104	49,061
Depreciation, depletion, and amortization of property, plant, and equipment	1,609	1,518	1,470	1,530	1,458
All other operating costs and expenses	50,465	46,616	47,674	49,496	46,057
Income (loss) from operations	2,395	1,889	2,678	3,078	1,546
Interest expense	752	693	689	683	668
Dividend income	83	54	68	64	80
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	340	145	665	(5)	221
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(181)	282	(8)	(32)	(233)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	18	(1)	42	55	1
Income (loss) before income taxes	1,902	1,675	2,756	2,476	947
Provision for current and deferred domestic income taxes:					
a. Federal	244	152	302	298	196
b. Other	16	63	42	50	29
Income (loss) after income taxes	1,642	1,460	2,412	2,128	721
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	1,642	1,460	2,412	2,128	721
Cash dividends charged to retained earnings in this quarter	1,146	906	1,210	1,098	906
Net income retained in business	496	554	1,202	1,030	(184)
Retained earnings at beginning of quarter	40,509	38,874	31,494	30,261	32,789
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	16	(291)	(222)	(258)	(351)
Retained earnings at end of quarter	41,021	39,136	32,474	31,032	32,253
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.95	3.03	2.84	2.83	2.97
All other operating costs and expenses	92.65	93.19	92.00	91.48	93.88
Income (loss) from operations	4.40	3.78	5.17	5.69	3.15
Interest expense	1.38	1.39	1.33	1.26	1.36
Dividend income	0.15	0.11	0.13	0.12	0.16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.62	0.29	1.28	(0.01)	0.45
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.33)	0.56	(0.02)	(0.06)	(0.48)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.03	0.00	0.08	0.10	0.00
Income (loss) before income taxes	3.49	3.35	5.32	4.58	1.93
Provision for current and deferred domestic income taxes	0.48	0.43	0.66	0.64	0.46
Income (loss) after income taxes	3.02	2.92	4.65	3.93	1.47
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.92	7.59	13.83	11.89	4.63
After income taxes	7.70	6.62	12.11	10.22	3.53
Annual rate of profit on total assets:					
Before income taxes	4.52	3.90	6.68	5.81	2.28
After income taxes	3.90	3.39	5.85	4.99	1.74

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

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

Item	All Manufacturing Total Assets \$100 Million to less than \$250 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
Cash and demand deposits in the U.S.	12,487	11,870	11,192	13,148	13,089
Time deposits in the U.S., including negotiable certificates of deposit	1,136	815	1,080	1,406	1,171
Cash and deposits outside the U.S.	546	494	511	449	254
Total cash on hand and in banks	14,168	13,179	12,784	15,003	14,513
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	14	14	70	73	73
b. Other, due in 1 year or less	216	630	806	714	688
Commercial and finance company paper of U.S. issuers	1,003	579	915	754	820
State and local government securities, due in 1 year or less	153	63	63	67	64
Foreign securities, due in 1 year or less	51	0	0	0	0
Other short-term financial investments	1,939	2,129	2,016	2,190	1,430
Total cash, U.S. Government and other securities	17,545	16,595	16,654	18,801	17,589
Trade receivables from the U.S. Government	306	523	520	928	485
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	28,313	28,228	28,435	29,335	26,765
Total receivables	28,619	28,751	28,955	30,264	27,250
Inventories	30,982	32,618	30,478	31,336	29,769
All other current assets	7,439	8,172	8,295	8,059	7,185
Total current assets	84,586	86,136	84,382	88,460	81,792
Property, plant, and equipment	99,301	98,370	96,719	97,448	96,841
Land and mineral rights	2,304	2,525	2,582	2,722	2,690
Less: Accumulated depreciation, depletion, and amortization	57,501	56,093	56,196	57,701	56,921
Net property, plant, and equipment	44,104	44,802	43,105	42,469	42,610
U.S. Treasury and Federal agency securities, due in more than 1 year	126	7	1	0	330
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	39,563	41,041	37,466	39,657	41,145
Total Assets	168,379	171,986	164,953	170,586	165,878
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,955	6,138	5,221	5,436	4,844
b. Commercial paper	5	6	5	6	5
c. Other short-term loans	2,147	2,527	2,100	2,667	3,036
Advances and prepayments by the U.S. Government	0	3	0	17	4
Trade accounts and trade notes payable	19,412	19,385	19,653	19,319	19,450
Income taxes accrued, prior and current years, net of payments:					
a. Federal	509	506	738	670	725
b. Other	78	48	47	85	45
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	2,902	2,937	2,535	2,770	3,342
b. Bonds and debentures	35	19	36	36	284
c. Other long-term loans	999	745	552	548	1,352
All other current liabilities, including excise and sales taxes, and accrued expenses	13,677	14,786	12,251	14,513	13,456
Total current liabilities	45,720	47,099	43,139	46,066	46,542
Long-term debt, due in more than 1 year:					
a. Loans from banks	16,159	16,436	19,919	18,043	16,332
b. Bonds and debentures	307	625	610	656	969
c. Other long-term loans	10,985	10,115	10,513	12,080	10,905
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,930	9,454	11,091	10,411	9,335
Total liabilities	83,101	83,729	85,273	87,257	84,083
Capital stock and other capital	50,086	51,820	50,401	57,794	56,370
Retained earnings	41,021	39,136	32,474	31,032	32,253
Cumulative foreign currency translation adjustment	(818)	(40)	(235)	(353)	(241)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(2,193)	(667)	(980)	(2,949)	(3,944)
Less: Treasury stock at cost	2,818	1,993	1,980	2,195	2,644
Stockholders' equity	85,277	88,257	79,680	83,329	81,795
Total Liabilities and Stockholders' Equity	168,379	171,986	164,953	170,586	165,878
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	38,866	39,037	41,243	42,393	35,250

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

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

Item	All Nondurable Manufacturing Total Assets \$100 Million to less than \$250 Million					All Durable Manufacturing Total Assets \$100 Million to less than \$250 Million				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	23,504	22,510	22,332	22,956	21,638	30,964	27,512	29,490	31,147	27,423
Depreciation, depletion, and amortization of property, plant, and equipment	714	658	609	636	646	894	860	860	893	812
All other operating costs and expenses	22,118	21,100	20,920	21,122	20,388	28,347	25,516	26,754	28,374	25,669
Income (loss) from operations	671	752	803	1,198	604	1,723	1,136	1,875	1,881	943
Interest expense	290	313	316	324	299	463	381	373	359	370
Dividend income	38	32	30	10	24	45	22	38	54	56
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	283	124	78	(35)	121	56	22	587	30	100
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(37)	28	37	(19)	(31)	(145)	254	(44)	(13)	(202)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	20	26	15	29	11	(2)	(27)	27	26	(10)
Income (loss) before income taxes	687	649	647	858	429	1,216	1,026	2,109	1,618	518
Provision for current and deferred domestic income taxes:										
a. Federal	134	81	108	123	84	110	71	193	175	112
b. Other	(6)	19	17	22	21	21	44	26	28	9
Income (loss) after income taxes	558	549	522	713	324	1,084	911	1,890	1,415	397
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	558	549	522	713	324	1,084	911	1,890	1,415	397
Cash dividends charged to retained earnings in this quarter	689	290	576	564	273	457	615	634	534	632
Net income retained in business	(131)	258	(54)	149	51	627	295	1,257	881	(235)
Retained earnings at beginning of quarter	16,046	13,856	14,926	15,041	14,934	24,463	25,017	16,568	15,220	17,855
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	157	(198)	(119)	197	(153)	(141)	(93)	(104)	(455)	(198)
Retained earnings at end of quarter	16,072	13,916	14,753	15,386	14,832	24,949	25,220	17,722	15,646	17,422
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.04	2.92	2.73	2.77	2.99	2.89	3.13	2.92	2.87	2.96
All other operating costs and expenses	94.10	93.74	93.68	92.01	94.23	91.55	92.74	90.72	91.09	93.60
Income (loss) from operations	2.86	3.34	3.60	5.22	2.79	5.57	4.13	6.36	6.04	3.44
Interest expense	1.23	1.39	1.41	1.41	1.38	1.49	1.38	1.27	1.15	1.35
Dividend income	0.16	0.14	0.14	0.04	0.11	0.15	0.08	0.13	0.17	0.21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.21	0.55	0.35	(0.15)	0.56	0.18	0.08	1.99	0.10	0.36
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.16)	0.12	0.16	(0.08)	(0.14)	(0.47)	0.92	(0.15)	(0.04)	(0.74)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.09	0.12	0.07	0.13	0.05	(0.01)	(0.10)	0.09	0.08	(0.04)
Income (loss) before income taxes	2.92	2.88	2.89	3.74	1.98	3.93	3.73	7.15	5.19	1.89
Provision for current and deferred domestic income taxes	0.55	0.44	0.56	0.63	0.48	0.42	0.42	0.74	0.65	0.44
Income (loss) after income taxes	2.37	2.44	2.34	3.11	1.50	3.50	3.31	6.41	4.54	1.45
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	7.70	7.01	7.37	10.19	4.87	9.80	8.01	18.92	13.04	4.44
After income taxes	6.26	5.93	5.95	8.46	3.68	8.74	7.11	16.95	11.41	3.41
Annual rate of profit on total assets:										
Before income taxes	3.86	3.55	3.73	4.96	2.45	5.00	4.15	8.83	6.39	2.16
After income taxes	3.14	3.00	3.01	4.12	1.85	4.46	3.68	7.92	5.59	1.66

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

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

Item	All Nondurable Manufacturing Total Assets \$100 Million to less than \$250 Million					All Durable Manufacturing Total Assets \$100 Million to less than \$250 Million				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	4,730	4,690	3,796	4,131	4,504	7,756	7,180	7,396	9,017	8,585
Time deposits in the U.S., including negotiable certificates of deposit	289	362	272	281	422	846	453	809	1,125	749
Cash and deposits outside the U.S.	170	150	168	166	146	376	344	343	283	108
Total cash on hand and in banks	5,189	5,202	4,236	4,578	5,071	8,979	7,977	8,548	10,425	9,442
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	0	0	0	0	0	14	14	70	73	73
b. Other, due in 1 year or less	33	31	92	95	42	183	599	713	619	646
Commercial and finance company paper of U.S. issuers	51	211	150	230	234	952	368	765	524	586
State and local government securities, due in 1 year or less	126	54	58	62	62	27	9	5	5	1
Foreign securities, due in 1 year or less	0	0	0	0	0	51	0	0	0	0
Other short-term financial investments	611	595	463	478	194	1,328	1,534	1,554	1,712	1,236
Total cash, U.S. Government and other securities	6,011	6,093	4,999	5,443	5,604	11,534	10,502	11,655	13,358	11,985
Trade receivables from the U.S. Government	105	308	341	622	336	201	215	179	306	149
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,054	10,889	11,051	11,352	10,952	17,259	17,339	17,385	17,983	15,813
Total receivables	11,159	11,197	11,392	11,975	11,288	17,460	17,554	17,563	18,289	15,962
Inventories	12,354	13,422	12,121	12,245	11,661	18,629	19,197	18,357	19,091	18,108
All other current assets	2,972	3,062	3,662	3,213	3,350	4,468	5,110	4,633	4,845	3,834
Total current assets	32,495	33,774	32,174	32,877	31,904	52,090	52,362	52,208	55,583	49,888
Property, plant, and equipment	41,940	43,062	42,738	43,577	44,417	57,361	55,309	53,980	53,871	52,424
Land and mineral rights	816	1,223	1,202	1,345	1,266	1,488	1,303	1,380	1,377	1,424
Less: Accumulated depreciation, depletion, and amortization	23,479	24,609	24,766	25,920	26,076	34,023	31,484	31,430	31,781	30,845
Net property, plant, and equipment	19,278	19,675	19,174	19,002	19,607	24,826	25,127	23,930	23,467	23,003
U.S. Treasury and Federal agency securities, due in more than 1 year	105	0	0	0	309	22	7	1	0	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	19,201	19,613	18,077	17,384	18,130	20,362	21,428	19,389	22,272	23,015
Total Assets	71,079	73,063	69,425	69,263	69,950	97,300	98,924	95,528	101,322	95,928
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,850	3,174	2,096	2,051	1,784	3,106	2,965	3,126	3,385	3,059
b. Commercial paper	0	1	0	0	0	5	5	5	6	5
c. Other short-term loans	922	991	1,045	1,003	1,211	1,225	1,536	1,055	1,664	1,824
Advances and prepayments by the U.S. Government	0	0	0	0	0	0	3	0	17	4
Trade accounts and trade notes payable	8,300	7,879	7,600	7,468	7,483	11,112	11,506	12,053	11,851	11,967
Income taxes accrued, prior and current years, net of payments:										
a. Federal	233	207	249	256	304	276	298	489	414	420
b. Other	44	22	25	51	33	34	26	22	34	12
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,917	1,914	1,413	2,145	2,012	985	1,023	1,123	625	1,330
b. Bonds and debentures	20	3	19	18	262	15	16	17	18	21
c. Other long-term loans	425	446	170	198	279	574	299	381	350	1,073
All other current liabilities, including excise and sales taxes, and accrued expenses	3,895	4,272	4,019	5,309	5,113	9,781	10,514	8,232	9,204	8,343
Total current liabilities	18,606	18,908	16,636	18,499	18,482	27,114	28,191	26,504	27,568	28,059
Long-term debt, due in more than 1 year:										
a. Loans from banks	7,630	7,830	9,476	8,634	7,853	8,528	8,606	10,443	9,409	8,479
b. Bonds and debentures	275	281	303	318	512	32	344	308	338	457
c. Other long-term loans	5,789	5,787	4,667	4,931	4,610	5,197	4,328	5,845	7,149	6,295
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,139	3,271	3,266	3,179	3,297	6,791	6,183	7,826	7,232	6,038
Total liabilities	35,439	36,078	34,347	35,561	34,754	47,662	47,652	50,925	51,696	49,329
Capital stock and other capital	21,110	24,020	20,525	18,573	21,023	28,976	27,801	29,876	39,220	35,347
Retained earnings	16,072	13,916	14,753	15,386	14,832	24,949	25,220	17,722	15,646	17,422
Cumulative foreign currency translation adjustment	29	34	(49)	(166)	(45)	(847)	(73)	(186)	(187)	(196)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(131)	(293)	504	444	23	(2,062)	(374)	(1,485)	(3,393)	(3,966)
Less: Treasury stock at cost	1,440	691	655	535	636	1,379	1,302	1,325	1,660	2,008
Stockholders' equity	35,640	36,985	35,077	33,702	35,196	49,638	51,272	44,603	49,627	46,599
Total Liabilities and Stockholders' Equity	71,079	73,063	69,425	69,263	69,950	97,300	98,924	95,528	101,322	95,928
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	13,889	14,866	15,538	14,378	13,421	24,977	24,171	25,705	28,016	21,829

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

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

Item	All Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	139,831	129,191	141,962	139,104	121,428
Depreciation, depletion, and amortization of property, plant, and equipment	3,980	3,732	3,983	4,087	3,743
All other operating costs and expenses	129,571	119,450	129,937	127,034	112,717
Income (loss) from operations	6,280	6,009	8,043	7,982	4,968
Interest expense	2,236	2,057	2,277	2,252	2,237
Dividend income	181	125	192	127	102
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	130	552	140	419	134
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(775)	285	(164)	189	(607)
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	808	394	377	406	548
Income (loss) before income taxes	4,389	5,307	6,311	6,871	2,909
Provision for current and deferred domestic income taxes:					
a. Federal	573	661	971	844	723
b. Other	143	144	203	128	63
Income (loss) after income taxes	3,672	4,502	5,138	5,900	2,123
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	(1)	0	0	0
Net income (loss) for quarter	3,672	4,500	5,138	5,900	2,123
Cash dividends charged to retained earnings in this quarter	3,824	1,889	2,732	2,133	2,057
Net income retained in business	(152)	2,611	2,405	3,767	66
Retained earnings at beginning of quarter	71,637	71,657	71,832	104,462	90,740
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(65)	353	(575)	(243)	(342)
Retained earnings at end of quarter	71,420	74,621	73,663	107,986	90,464
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.85	2.89	2.81	2.94	3.08
All other operating costs and expenses	92.66	92.46	91.53	91.32	92.83
Income (loss) from operations	4.49	4.65	5.67	5.74	4.09
Interest expense	1.60	1.59	1.60	1.62	1.84
Dividend income	0.13	0.10	0.14	0.09	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.09	0.43	0.10	0.30	0.11
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.55)	0.22	(0.12)	0.14	(0.50)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.58	0.30	0.27	0.29	0.45
Income (loss) before income taxes	3.14	4.11	4.45	4.94	2.40
Provision for current and deferred domestic income taxes	0.51	0.62	0.83	0.70	0.65
Income (loss) after income taxes	2.63	3.48	3.62	4.24	1.75
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.06	9.40	10.80	11.38	5.49
After income taxes	6.74	7.97	8.79	9.77	4.01
Annual rate of profit on total assets:					
Before income taxes	3.70	4.45	5.04	5.42	2.47
After income taxes	3.10	3.77	4.10	4.65	1.81

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

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

Item	All Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	27,361	27,806	31,938	31,020	31,301
Time deposits in the U.S., including negotiable certificates of deposit	1,803	1,938	1,419	1,059	553
Cash and deposits outside the U.S.	789	974	1,052	1,114	1,205
Total cash on hand and in banks	29,953	30,717	34,409	33,193	33,058
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,124	1,090	679	383	356
b. Other, due in 1 year or less	1,477	1,065	1,263	1,004	1,079
Commercial and finance company paper of U.S. issuers	652	1,008	1,006	2,414	2,392
State and local government securities, due in 1 year or less	724	483	441	454	468
Foreign securities, due in 1 year or less	7	4	4	4	6
Other short-term financial investments	2,742	2,629	2,745	2,232	4,201
Total cash, U.S. Government and other securities	36,679	36,997	40,547	39,683	41,560
Trade receivables from the U.S. Government	415	586	564	502	538
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	63,987	67,274	71,091	71,753	59,751
Total receivables	64,403	67,860	71,654	72,255	60,289
Inventories	72,445	75,652	77,540	77,572	71,050
All other current assets	22,181	22,993	24,736	23,224	23,257
Total current assets	195,708	203,502	214,478	212,735	196,155
Property, plant, and equipment	261,929	252,488	259,344	263,509	241,251
Land and mineral rights	7,399	6,913	7,070	7,758	7,563
Less: Accumulated depreciation, depletion, and amortization	147,814	145,917	149,809	154,840	141,861
Net property, plant, and equipment	121,513	113,484	116,606	116,427	106,954
U.S. Treasury and Federal agency securities, due in more than 1 year	376	249	177	87	43
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	156,754	159,808	169,634	177,947	167,126
Total Assets	474,351	477,043	500,895	507,197	470,278
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,854	8,073	10,554	12,071	12,435
b. Commercial paper	2	3	17	114	15
c. Other short-term loans	4,575	3,235	3,216	3,870	3,477
Advances and prepayments by the U.S. Government	50	50	44	42	44
Trade accounts and trade notes payable	53,314	53,825	57,509	54,411	46,746
Income taxes accrued, prior and current years, net of payments:					
a. Federal	771	953	905	1,237	1,031
b. Other	161	185	518	113	203
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	5,056	4,874	6,117	5,255	5,840
b. Bonds and debentures	430	432	398	578	539
c. Other long-term loans	4,570	4,567	2,203	2,945	2,229
All other current liabilities, including excise and sales taxes, and accrued expenses	45,498	44,661	46,830	46,305	44,879
Total current liabilities	122,281	120,857	128,311	126,941	117,439
Long-term debt, due in more than 1 year:					
a. Loans from banks	65,713	60,466	65,220	69,291	72,212
b. Bonds and debentures	5,892	6,726	7,238	5,977	6,728
c. Other long-term loans	25,971	26,663	28,726	25,415	22,907
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	36,638	36,395	37,718	38,138	39,269
Total liabilities	256,495	251,107	267,213	265,762	258,555
Capital stock and other capital	166,680	169,777	178,963	166,669	157,298
Retained earnings	71,420	74,621	73,663	107,986	90,464
Cumulative foreign currency translation adjustment	(2,402)	(1,446)	(2,824)	(2,169)	(3,494)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(3,014)	(444)	785	(11,581)	(11,813)
Less: Treasury stock at cost	14,829	16,572	16,905	19,470	20,733
Stockholders' equity	217,856	225,936	233,682	241,435	211,723
Total Liabilities and Stockholders' Equity	474,351	477,043	500,895	507,197	470,278
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	73,427	82,645	86,167	85,794	78,716

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

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

Item	All Nondurable Manufacturing Total Assets \$250 Million to less than \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	58,600	54,763	60,361	58,357	48,112	81,231	74,428	81,601	80,746	73,317
Depreciation, depletion, and amortization of property, plant, and equipment	1,771	1,681	1,735	1,811	1,595	2,209	2,052	2,248	2,276	2,148
All other operating costs and expenses	53,794	49,878	54,657	52,833	44,520	75,777	69,572	75,280	74,201	68,196
Income (loss) from operations	3,035	3,205	3,969	3,714	1,996	3,245	2,805	4,074	4,269	2,972
Interest expense	1,054	980	1,017	959	904	1,183	1,077	1,259	1,294	1,333
Dividend income	76	73	152	74	47	104	51	40	53	55
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	189	163	5	118	112	(59)	389	135	301	22
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(461)	(126)	(16)	(75)	(186)	(313)	411	(148)	265	(421)
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	196	134	168	166	47	612	260	209	240	501
Income (loss) before income taxes	1,982	2,468	3,261	3,037	1,112	2,407	2,839	3,051	3,834	1,797
Provision for current and deferred domestic income taxes:										
a. Federal	288	296	402	348	256	285	365	569	496	467
b. Other	75	50	80	31	31	68	95	122	97	32
Income (loss) after income taxes	1,619	2,123	2,778	2,659	825	2,053	2,379	2,360	3,241	1,298
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	(1)	0	0	0
Net income (loss) for quarter	1,619	2,123	2,778	2,659	825	2,053	2,378	2,360	3,241	1,298
Cash dividends charged to retained earnings in this quarter	1,584	1,021	1,330	1,128	1,063	2,240	868	1,403	1,005	994
Net income retained in business	35	1,101	1,448	1,531	(238)	(187)	1,510	957	2,236	304
Retained earnings at beginning of quarter	45,711	48,605	48,356	51,887	42,248	25,926	23,052	23,477	52,575	48,492
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(223)	(171)	(212)	78	(410)	159	524	(362)	(321)	68
Retained earnings at end of quarter	45,523	49,535	49,592	53,496	41,600	25,897	25,086	24,072	54,490	48,864
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.02	3.07	2.87	3.10	3.32	2.72	2.76	2.76	2.82	2.93
All other operating costs and expenses	91.80	91.08	90.55	90.53	92.54	93.29	93.47	92.25	91.89	93.02
Income (loss) from operations	5.18	5.85	6.58	6.36	4.15	3.99	3.77	4.99	5.29	4.05
Interest expense	1.80	1.79	1.69	1.64	1.88	1.46	1.45	1.54	1.60	1.82
Dividend income	0.13	0.13	0.25	0.13	0.10	0.13	0.07	0.05	0.07	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.32	0.30	0.01	0.20	0.23	(0.07)	0.52	0.17	0.37	0.03
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.79)	(0.23)	(0.03)	(0.13)	(0.39)	(0.39)	0.55	(0.18)	0.33	(0.57)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.33	0.24	0.28	0.28	0.10	0.75	0.35	0.26	0.30	0.68
Income (loss) before income taxes	3.38	4.51	5.40	5.20	2.31	2.96	3.81	3.74	4.75	2.45
Provision for current and deferred domestic income taxes	0.62	0.63	0.80	0.65	0.60	0.43	0.62	0.85	0.73	0.68
Income (loss) after income taxes	2.76	3.88	4.60	4.56	1.71	2.53	3.20	2.89	4.01	1.77
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.00	9.80	12.30	11.64	4.81	8.11	9.07	9.56	11.19	6.03
After income taxes	6.53	8.43	10.48	10.19	3.57	6.92	7.60	7.40	9.46	4.35
Annual rate of profit on total assets:										
Before income taxes	3.78	4.79	5.94	5.60	2.24	3.64	4.19	4.34	5.28	2.65
After income taxes	3.09	4.11	5.06	4.90	1.66	3.11	3.52	3.35	4.47	1.91

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

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

Item	All Nondurable Manufacturing Total Assets \$250 Million to less than \$1 Billion					All Durable Manufacturing Total Assets \$250 Million to less than \$1 Billion				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	10,642	9,840	13,147	13,386	12,851	16,719	17,966	18,791	17,634	18,450
Time deposits in the U.S., including negotiable certificates of deposit	673	785	398	344	317	1,131	1,153	1,021	715	236
Cash and deposits outside the U.S.	192	271	310	267	305	597	703	742	847	900
Total cash on hand and in banks	11,506	10,895	13,855	13,997	13,472	18,447	19,822	20,554	19,196	19,586
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	295	224	150	150	137	830	866	529	232	219
b. Other, due in 1 year or less	416	450	623	639	761	1,061	615	640	364	318
Commercial and finance company paper of U.S. issuers	242	352	327	1,656	1,900	409	656	679	759	492
State and local government securities, due in 1 year or less	185	151	155	129	131	539	333	286	325	337
Foreign securities, due in 1 year or less	0	0	0	0	0	7	4	4	4	6
Other short-term financial investments	929	824	975	548	1,943	1,814	1,805	1,770	1,684	2,257
Total cash, U.S. Government and other securities	13,572	12,895	16,084	17,119	18,345	23,106	24,102	24,463	22,564	23,214
Trade receivables from the U.S. Government	158	141	135	138	133	257	445	429	364	404
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	24,757	25,202	26,527	26,704	22,589	39,231	42,072	44,564	45,049	37,162
Total receivables	24,915	25,343	26,662	26,842	22,722	39,488	42,517	44,992	45,413	37,566
Inventories	29,773	30,350	31,469	30,950	27,682	42,672	45,302	46,071	46,622	43,368
All other current assets	8,658	9,054	8,421	6,966	8,239	13,523	13,939	16,315	16,258	15,019
Total current assets	76,918	77,642	82,636	81,877	76,988	118,789	125,860	131,842	130,857	119,167
Property, plant, and equipment	114,545	112,819	123,199	125,992	113,679	147,384	139,670	136,145	137,517	127,572
Land and mineral rights	3,141	2,674	2,699	2,810	2,756	4,257	4,239	4,371	4,947	4,807
Less: Accumulated depreciation, depletion, and amortization	59,092	60,670	66,634	67,835	61,374	88,723	85,247	83,175	87,004	80,487
Net property, plant, and equipment	58,595	54,823	59,264	60,967	55,061	62,918	58,661	57,341	55,460	51,892
U.S. Treasury and Federal agency securities, due in more than 1 year	110	89	76	86	43	267	160	101	2	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	74,220	73,780	77,527	74,062	66,841	82,534	86,028	92,107	103,886	100,285
Total Assets	209,843	206,334	219,505	216,992	198,934	264,508	270,709	281,391	290,204	271,344
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,908	4,020	5,661	6,771	6,807	3,946	4,052	4,893	5,299	5,628
b. Commercial paper	0	1	15	112	13	2	2	2	3	2
c. Other short-term loans	2,158	1,336	1,433	1,344	906	2,417	1,899	1,783	2,526	2,571
Advances and prepayments by the U.S. Government	0	0	0	0	0	50	50	44	42	44
Trade accounts and trade notes payable	18,834	18,357	20,615	20,468	18,386	34,480	35,468	36,894	33,942	28,361
Income taxes accrued, prior and current years, net of payments:										
a. Federal	443	515	578	699	611	328	438	327	537	420
b. Other	71	75	57	28	126	90	110	461	85	77
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	2,480	3,040	2,964	2,845	2,536	2,575	1,833	3,153	2,410	3,304
b. Bonds and debentures	325	291	271	464	360	105	141	127	114	179
c. Other long-term loans	1,733	1,198	941	1,416	858	2,836	3,369	1,261	1,529	1,371
All other current liabilities, including excise and sales taxes, and accrued expenses	16,687	15,665	16,298	16,723	15,766	28,812	28,996	30,533	29,582	29,113
Total current liabilities	46,640	44,498	48,833	50,871	46,369	75,640	76,359	79,478	76,070	71,071
Long-term debt, due in more than 1 year:										
a. Loans from banks	34,876	30,960	31,833	31,251	30,787	30,838	29,506	33,386	38,040	41,425
b. Bonds and debentures	1,729	1,961	2,812	2,233	2,555	4,163	4,765	4,426	3,744	4,173
c. Other long-term loans	11,132	12,631	14,043	12,212	11,326	14,839	14,032	14,683	13,204	11,581
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	16,315	15,564	15,925	16,047	15,419	20,323	20,830	21,793	22,091	23,850
Total liabilities	110,692	105,615	113,447	112,613	106,456	145,803	145,492	153,767	153,149	152,099
Capital stock and other capital	61,903	59,744	64,000	60,139	63,324	104,777	110,033	114,963	106,530	93,974
Retained earnings	45,523	49,535	49,592	53,496	41,600	25,897	25,086	24,072	54,490	48,864
Cumulative foreign currency translation adjustment	(745)	(558)	(1,040)	(1,103)	(1,665)	(1,656)	(888)	(1,784)	(1,065)	(1,829)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(2,749)	(2,470)	(1,272)	(1,753)	(4,580)	(265)	2,026	2,057	(9,828)	(7,234)
Less: Treasury stock at cost	4,781	5,532	5,221	6,399	6,203	10,048	11,040	11,684	13,071	14,530
Stockholders' equity	99,151	100,719	106,058	104,380	92,477	118,705	125,217	127,624	137,055	119,245
Total Liabilities and Stockholders' Equity	209,843	206,334	219,505	216,992	198,934	264,508	270,709	281,391	290,204	271,344
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	30,278	33,145	33,803	31,007	30,620	43,149	49,501	52,364	54,787	48,096

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

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

Item	All Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	280,816	272,329	276,616	283,149	261,860
Depreciation, depletion, and amortization of property, plant, and equipment	8,792	8,748	8,743	8,951	8,885
All other operating costs and expenses	253,686	248,325	247,319	253,408	235,800
Income (loss) from operations	18,338	15,256	20,555	20,790	17,175
Interest expense	6,397	6,478	6,457	6,444	5,927
Dividend income	722	292	504	662	907
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(615)	1,538	495	378	1,288
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(3,588)	(1,708)	(3,426)	(1,425)	(2,147)
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	5,446	4,214	5,462	5,546	4,712
Income (loss) before income taxes	13,905	13,115	17,133	19,508	16,007
Provision for current and deferred domestic income taxes:					
a. Federal	1,480	1,922	2,638	2,257	1,693
b. Other	101	266	(326)	315	61
Income (loss) after income taxes	12,324	10,927	14,821	16,936	14,253
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	12,324	10,927	14,821	16,936	14,253
Cash dividends charged to retained earnings in this quarter	6,630	6,193	6,045	6,069	7,334
Net income retained in business	5,694	4,734	8,776	10,867	6,918
Retained earnings at beginning of quarter	184,381	180,909	182,450	181,163	173,287
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,438)	(2,837)	1,882	(1,269)	(3,547)
Retained earnings at end of quarter	188,637	182,806	193,108	190,761	176,658
	INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.13	3.21	3.16	3.16	3.39
All other operating costs and expenses	90.34	91.19	89.41	89.50	90.05
Income (loss) from operations	6.53	5.60	7.43	7.34	6.56
Interest expense	2.28	2.38	2.33	2.28	2.26
Dividend income	0.26	0.11	0.18	0.23	0.35
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.22)	0.56	0.18	0.13	0.49
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(1.28)	(0.63)	(1.24)	(0.50)	(0.82)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.94	1.55	1.97	1.96	1.80
Income (loss) before income taxes	4.95	4.82	6.19	6.89	6.11
Provision for current and deferred domestic income taxes	0.56	0.80	0.84	0.91	0.67
Income (loss) after income taxes	4.39	4.01	5.36	5.98	5.44
	OPERATING RATIOS				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.26	8.53	11.08	12.39	10.52
After income taxes	8.21	7.11	9.59	10.76	9.36
Annual rate of profit on total assets:					
Before income taxes	4.02	3.72	4.90	5.50	4.70
After income taxes	3.56	3.10	4.24	4.78	4.18

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

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

Item	All Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	64,057	59,384	60,056	64,152	68,397
Time deposits in the U.S., including negotiable certificates of deposit	3,441	4,005	3,840	3,493	2,996
Cash and deposits outside the U.S.	5,265	6,319	7,062	7,162	6,263
Total cash on hand and in banks	72,763	69,708	70,957	74,806	77,656
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	154	218	209	147	540
b. Other, due in 1 year or less	2,765	3,813	4,548	4,392	4,293
Commercial and finance company paper of U.S. issuers	4,874	3,876	4,093	3,470	4,863
State and local government securities, due in 1 year or less	1,634	1,597	1,607	1,692	1,866
Foreign securities, due in 1 year or less	210	301	419	407	460
Other short-term financial investments	10,476	9,346	9,760	6,556	7,115
Total cash, U.S. Government and other securities	92,877	88,860	91,593	91,471	96,792
Trade receivables from the U.S. Government	2,784	1,768	1,814	1,877	1,421
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	141,340	145,987	144,393	145,315	134,472
Total receivables	144,124	147,754	146,206	147,192	135,893
Inventories	148,480	148,457	145,995	152,350	140,545
All other current assets	62,885	67,186	63,354	65,643	60,805
Total current assets	448,366	452,257	447,149	456,656	434,036
Property, plant, and equipment	548,135	561,681	562,100	578,244	560,258
Land and mineral rights	25,181	24,416	25,102	25,518	24,925
Less: Accumulated depreciation, depletion, and amortization	308,087	313,512	312,246	324,061	312,118
Net property, plant, and equipment	265,229	272,585	274,956	279,701	273,065
U.S. Treasury and Federal agency securities, due in more than 1 year	254	228	218	185	238
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	670,685	683,947	675,610	681,525	655,897
Total Assets	1,384,534	1,409,017	1,397,933	1,418,067	1,363,235
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	11,463	13,267	11,772	12,288	11,722
b. Commercial paper	2,616	2,381	1,811	1,854	1,550
c. Other short-term loans	8,699	8,710	8,285	8,245	8,941
Advances and prepayments by the U.S. Government	456	371	454	479	576
Trade accounts and trade notes payable	106,518	104,438	102,805	104,751	100,783
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,029	2,891	2,387	2,427	2,423
b. Other	(107)	(4)	12	96	52
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	5,588	11,144	12,216	14,611	8,916
b. Bonds and debentures	3,317	2,539	3,051	1,987	2,282
c. Other long-term loans	8,455	7,966	7,859	6,939	9,294
All other current liabilities, including excise and sales taxes, and accrued expenses	117,762	115,507	115,158	117,212	108,999
Total current liabilities	266,797	269,210	265,812	270,890	255,536
Long-term debt, due in more than 1 year:					
a. Loans from banks	178,499	180,061	180,443	184,012	166,356
b. Bonds and debentures	114,296	109,837	113,599	110,506	105,271
c. Other long-term loans	85,771	88,670	77,839	77,838	78,749
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	138,643	146,149	141,782	145,005	148,450
Total liabilities	784,008	793,928	779,476	788,250	754,362
Capital stock and other capital	583,858	624,017	607,393	635,185	629,003
Retained earnings	188,637	182,806	193,108	190,761	176,658
Cumulative foreign currency translation adjustment	(20,752)	(17,576)	(20,018)	(25,743)	(22,923)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(47,073)	(69,774)	(59,888)	(65,517)	(72,203)
Less: Treasury stock at cost	104,143	104,383	102,137	104,870	101,662
Stockholders' equity	600,527	615,089	618,457	629,817	608,873
Total Liabilities and Stockholders' Equity	1,384,534	1,409,017	1,397,933	1,418,067	1,363,235
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	181,569	183,047	181,337	185,766	178,499

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

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

Item	All Nondurable Manufacturing Total Assets \$1 Billion to less than \$5 Billion					All Durable Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	4Q	1Q	2Q	3Q	4Q	4Q	1Q	2Q	3Q	4Q
	2018	2019	2019	2019	2019	2018	2019	2019	2019	2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	105,503	103,507	105,791	106,491	99,408	175,313	168,822	170,825	176,657	162,452
Depreciation, depletion, and amortization of property, plant, and equipment	3,707	3,873	3,845	3,955	3,891	5,085	4,875	4,898	4,996	4,993
All other operating costs and expenses	94,726	94,621	95,389	96,393	89,276	158,960	153,704	151,929	157,015	146,524
Income (loss) from operations	7,071	5,014	6,557	6,144	6,240	11,267	10,243	13,998	14,646	10,935
Interest expense	2,854	2,948	2,931	3,083	2,800	3,544	3,529	3,527	3,360	3,128
Dividend income	314	145	158	204	332	407	147	345	459	575
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(611)	820	246	211	437	(4)	718	250	167	851
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(10)	(267)	(649)	(778)	(1)	(3,579)	(1,440)	(2,777)	(647)	(2,147)
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	2,127	1,652	1,505	1,201	1,315	3,319	2,562	3,958	4,345	3,397
Income (loss) before income taxes	6,038	4,415	4,886	3,899	5,524	7,868	8,700	12,247	15,609	10,483
Provision for current and deferred domestic income taxes:										
a. Federal	1,209	399	889	815	692	271	1,523	1,749	1,442	1,001
b. Other	116	111	135	82	(121)	(15)	155	(461)	234	182
Income (loss) after income taxes	4,713	3,905	3,862	3,003	4,952	7,611	7,022	10,959	13,933	9,301
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	4,713	3,905	3,862	3,003	4,952	7,611	7,022	10,959	13,933	9,301
Cash dividends charged to retained earnings in this quarter	2,337	1,931	2,283	2,126	2,360	4,293	4,262	3,763	3,943	4,974
Net income retained in business	2,376	1,974	1,579	877	2,592	3,318	2,760	7,197	9,990	4,327
Retained earnings at beginning of quarter	93,385	97,810	91,525	96,398	85,828	90,996	83,099	90,925	84,765	87,458
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(410)	(701)	687	(752)	(1,935)	(1,028)	(2,137)	1,194	(517)	(1,612)
Retained earnings at end of quarter	95,351	99,083	93,792	96,523	86,485	93,286	83,722	99,316	94,238	90,173
INCOME STATEMENT IN RATIO FORMAT	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.51	3.74	3.63	3.71	3.91	2.90	2.89	2.87	2.83	3.07
All other operating costs and expenses	89.78	91.41	90.17	90.52	89.81	90.67	91.05	88.94	88.88	90.20
Income (loss) from operations	6.70	4.84	6.20	5.77	6.28	6.43	6.07	8.19	8.29	6.73
Interest expense	2.70	2.85	2.77	2.90	2.82	2.02	2.09	2.06	1.90	1.93
Dividend income	0.30	0.14	0.15	0.19	0.33	0.23	0.09	0.20	0.26	0.35
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	(0.58)	0.79	0.23	0.20	0.44	0.00	0.43	0.15	0.09	0.52
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(0.01)	(0.26)	(0.61)	(0.73)	0.00	(2.04)	(0.85)	(1.63)	(0.37)	(1.32)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.02	1.60	1.42	1.13	1.32	1.89	1.52	2.32	2.46	2.09
Income (loss) before income taxes	5.72	4.27	4.62	3.66	5.56	4.49	5.15	7.17	8.84	6.45
Provision for current and deferred domestic income taxes	1.26	0.49	0.97	0.84	0.57	0.15	0.99	0.75	0.95	0.73
Income (loss) after income taxes	4.47	3.77	3.65	2.82	4.98	4.34	4.16	6.42	7.89	5.73
OPERATING RATIOS (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	11.39	8.00	9.10	7.17	10.12	8.10	8.83	12.13	15.14	10.74
After income taxes	8.89	7.07	7.20	5.53	9.07	7.84	7.12	10.86	13.51	9.53
Annual rate of profit on total assets:										
Before income taxes	4.63	3.29	3.65	2.92	4.26	3.64	3.99	5.68	7.07	4.96
After income taxes	3.62	2.91	2.89	2.25	3.82	3.53	3.22	5.08	6.31	4.40

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

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

Item	All Nondurable Manufacturing Total Assets \$1 Billion to less than \$5 Billion					All Durable Manufacturing Total Assets \$1 Billion to less than \$5 Billion				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	22,530	19,839	18,772	21,739	24,192	41,528	39,545	41,284	42,413	44,205
Time deposits in the U.S., including negotiable certificates of deposit	926	1,048	751	722	376	2,515	2,957	3,088	2,771	2,620
Cash and deposits outside the U.S.	916	864	794	850	972	4,349	5,455	6,268	6,312	5,291
Total cash on hand and in banks	24,371	21,751	20,317	23,312	25,541	48,391	47,957	50,640	51,495	52,115
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	76	56	101	68	64	78	162	108	79	476
b. Other, due in 1 year or less	2,452	2,706	2,641	2,764	2,991	313	1,107	1,908	1,628	1,301
Commercial and finance company paper of U.S. issuers	946	1,171	1,085	919	1,255	3,928	2,706	3,007	2,551	3,608
State and local government securities, due in 1 year or less	1,430	1,482	1,507	1,600	1,790	204	116	100	92	76
Foreign securities, due in 1 year or less	205	261	244	230	232	6	40	175	177	228
Other short-term financial investments	3,681	2,953	2,471	1,467	1,727	6,795	6,393	7,290	5,090	5,388
Total cash, U.S. Government and other securities	33,162	30,379	28,365	30,358	33,599	59,716	58,481	63,228	61,112	63,193
Trade receivables from the U.S. Government	13	218	252	207	8	2,771	1,549	1,562	1,670	1,413
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	47,875	49,104	50,296	49,723	47,779	93,464	96,883	94,096	95,592	86,694
Total receivables	47,888	49,323	50,548	49,930	47,786	96,236	98,432	95,658	97,262	88,107
Inventories	54,000	52,990	53,186	54,674	50,706	94,480	95,467	92,809	97,676	89,840
All other current assets	24,668	26,773	25,187	24,997	22,655	38,217	40,413	38,167	40,646	38,150
Total current assets	159,718	159,465	157,287	159,960	154,747	288,648	292,792	289,862	296,696	279,289
Property, plant, and equipment	243,608	252,368	255,211	261,709	252,404	304,527	309,313	306,889	316,535	307,854
Land and mineral rights	8,624	8,753	9,753	9,663	9,408	16,557	15,663	15,349	15,854	15,517
Less: Accumulated depreciation, depletion, and amortization	130,844	136,029	137,600	141,639	135,190	177,244	177,482	174,646	182,422	176,929
Net property, plant, and equipment	121,388	125,091	127,364	129,733	126,623	143,840	147,494	147,592	149,968	146,442
U.S. Treasury and Federal agency securities, due in more than 1 year	187	200	195	163	142	67	28	23	22	96
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	239,784	252,739	250,391	244,704	236,616	430,901	431,207	425,219	436,820	419,281
Total Assets	521,078	537,496	535,237	534,561	518,127	863,457	871,521	862,696	883,506	845,108
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	4,788	5,529	4,713	3,705	4,095	6,676	7,738	7,059	8,583	7,627
b. Commercial paper	2,317	2,341	1,771	1,665	1,442	299	40	40	189	107
c. Other short-term loans	2,577	3,257	2,856	2,890	2,887	6,122	5,453	5,429	5,355	6,053
Advances and prepayments by the U.S. Government	10	0	9	0	11	446	371	445	479	565
Trade accounts and trade notes payable	38,113	36,396	37,131	38,389	37,263	68,405	68,042	65,675	66,363	63,521
Income taxes accrued, prior and current years, net of payments:										
a. Federal	1,217	1,737	1,553	1,470	1,134	812	1,153	835	957	1,289
b. Other	28	67	36	26	45	(135)	(70)	(24)	70	7
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,993	7,309	7,707	9,025	4,491	3,595	3,834	4,509	5,586	4,425
b. Bonds and debentures	2,066	2,014	2,231	1,301	1,481	1,251	525	820	686	801
c. Other long-term loans	3,438	3,324	3,521	1,865	1,753	5,017	4,642	4,338	5,075	7,541
All other current liabilities, including excise and sales taxes, and accrued expenses	43,019	41,548	44,874	40,638	37,547	74,742	73,959	70,284	76,574	71,452
Total current liabilities	99,567	103,522	106,402	100,974	92,149	167,230	165,688	159,410	169,916	163,388
Long-term debt, due in more than 1 year:										
a. Loans from banks	64,089	62,720	63,926	68,932	63,325	114,410	117,341	116,517	115,080	103,030
b. Bonds and debentures	51,274	53,302	56,839	51,240	48,652	63,022	56,536	56,760	59,267	56,619
c. Other long-term loans	41,766	40,365	34,387	37,753	35,774	44,005	48,305	43,452	40,084	42,975
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	52,284	56,777	58,991	58,254	59,906	86,359	89,372	82,791	86,750	88,544
Total liabilities	308,981	316,686	320,545	317,153	299,806	475,027	477,242	458,930	471,097	454,556
Capital stock and other capital	167,327	173,702	168,586	167,518	174,430	416,531	450,315	438,807	467,668	454,573
Retained earnings	95,351	99,083	93,792	96,523	86,485	93,286	83,722	99,316	94,238	90,173
Cumulative foreign currency translation adjustment	(6,803)	(6,934)	(7,668)	(7,255)	(5,544)	(13,949)	(10,642)	(12,350)	(18,488)	(17,379)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(15,013)	(14,022)	(14,217)	(16,736)	(17,672)	(32,061)	(55,752)	(45,672)	(48,782)	(54,531)
Less: Treasury stock at cost	28,765	31,019	25,801	22,643	19,378	75,378	73,365	76,336	82,227	82,284
Stockholders' equity	212,097	220,810	214,692	217,408	218,321	388,430	394,279	403,766	412,409	390,552
Total Liabilities and Stockholders' Equity	521,078	537,496	535,237	534,561	518,127	863,457	871,521	862,696	883,506	845,108
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	60,151	55,944	50,885	58,986	62,598	121,418	127,104	130,452	126,780	115,902

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

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

Item	All Manufacturing Total Assets \$5 Billion and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	1,117,237	1,030,506	1,105,856	1,092,006	1,108,094
Depreciation, depletion, and amortization of property, plant, and equipment	34,143	34,142	34,076	34,981	37,379
All other operating costs and expenses	983,818	915,753	970,005	960,255	977,535
Income (loss) from operations	99,276	80,612	101,774	96,769	93,180
Interest expense	27,449	27,623	28,358	28,607	27,929
Dividend income	3,345	1,141	1,749	1,353	3,630
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	10,517	12,057	10,636	10,249	16,125
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(37,963)	(3,742)	(32,398)	(20,421)	(37,508)
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	74,452	74,265	71,794	75,206	72,323
Income (loss) before income taxes	122,178	136,709	125,198	134,549	119,820
Provision for current and deferred domestic income taxes:					
a. Federal	6,601	11,830	14,898	11,217	1,769
b. Other	2,696	1,692	1,820	1,179	105
Income (loss) after income taxes	112,881	123,187	108,480	122,153	117,946
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (loss) for quarter	112,881	123,187	108,480	122,153	117,946
Cash dividends charged to retained earnings in this quarter	60,768	56,185	64,131	62,836	77,577
Net income retained in business	52,113	67,002	44,349	59,317	40,370
Retained earnings at beginning of quarter	2,952,432	2,966,375	3,022,556	3,022,248	3,021,531
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(25,470)	(71,259)	(31,948)	(37,949)	(50,282)
Retained earnings at end of quarter	2,979,074	2,962,118	3,034,957	3,043,617	3,011,618
	(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	3.31	3.08	3.20	3.37
All other operating costs and expenses	88.06	88.86	87.72	87.93	88.22
Income (loss) from operations	8.89	7.82	9.20	8.86	8.41
Interest expense	2.46	2.68	2.56	2.62	2.52
Dividend income	0.30	0.11	0.16	0.12	0.33
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	0.94	1.17	0.96	0.94	1.46
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(3.40)	(0.36)	(2.93)	(1.87)	(3.38)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	6.66	7.21	6.49	6.89	6.53
Income (loss) before income taxes	10.94	13.27	11.32	12.32	10.81
Provision for current and deferred domestic income taxes	0.83	1.31	1.51	1.14	0.17
Income (loss) after income taxes	10.10	11.95	9.81	11.19	10.64
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.98	15.71	14.04	15.05	13.22
After income taxes	12.92	14.16	12.16	13.67	13.02
Annual rate of profit on total assets:					
Before income taxes	5.71	6.31	5.68	6.06	5.30
After income taxes	5.28	5.68	4.93	5.50	5.21

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

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

Item	All Manufacturing Total Assets \$5 Billion and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	195,772	180,087	202,966	243,560	223,052
Time deposits in the U.S., including negotiable certificates of deposit	31,705	32,575	34,182	29,483	29,258
Cash and deposits outside the U.S.	14,051	13,672	16,067	12,292	16,237
Total cash on hand and in banks	241,528	226,334	253,215	285,335	268,546
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2,000	1,517	1,507	1,579	1,750
b. Other, due in 1 year or less	23,213	23,509	18,981	15,635	14,976
Commercial and finance company paper of U.S. issuers	53,839	53,092	51,855	53,610	57,196
State and local government securities, due in 1 year or less	617	483	373	311	424
Foreign securities, due in 1 year or less	3,574	1,457	1,231	641	3,972
Other short-term financial investments	122,000	109,310	112,620	109,423	143,611
Total cash, U.S. Government and other securities	446,769	415,701	439,780	466,534	490,474
Trade receivables from the U.S. Government	51,817	57,673	56,947	53,499	49,899
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	405,563	414,617	427,640	428,416	422,996
Total receivables	457,379	472,290	484,587	481,916	472,895
Inventories	506,086	533,437	539,362	555,868	549,007
All other current assets	345,238	342,510	356,275	371,631	357,488
Total current assets	1,755,472	1,763,938	1,820,004	1,875,948	1,869,864
Property, plant, and equipment	2,371,849	2,409,829	2,454,519	2,490,483	2,526,996
Land and mineral rights	156,808	156,734	157,597	157,558	160,075
Less: Accumulated depreciation, depletion, and amortization	1,300,143	1,323,394	1,349,184	1,373,909	1,396,701
Net property, plant, and equipment	1,228,514	1,243,170	1,262,932	1,274,131	1,290,370
U.S. Treasury and Federal agency securities, due in more than 1 year	4,795	4,790	4,488	5,302	5,415
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,568,565	5,660,844	5,722,664	5,731,576	5,884,569
Total Assets	8,557,347	8,672,743	8,810,089	8,886,958	9,050,219
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	29,896	20,683	26,713	26,821	21,859
b. Commercial paper	94,965	109,449	111,794	113,834	100,786
c. Other short-term loans	71,728	62,918	67,220	70,551	76,769
Advances and prepayments by the U.S. Government	74,895	75,360	76,822	76,328	73,826
Trade accounts and trade notes payable	463,267	461,833	466,109	475,235	487,796
Income taxes accrued, prior and current years, net of payments:					
a. Federal	18,685	24,084	18,804	22,976	19,200
b. Other	2,660	2,371	1,621	2,317	1,850
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	18,228	25,650	21,753	24,695	19,993
b. Bonds and debentures	92,167	91,411	96,714	93,456	105,126
c. Other long-term loans	31,839	36,545	40,006	37,508	35,712
All other current liabilities, including excise and sales taxes, and accrued expenses	725,820	731,225	757,052	778,162	809,022
Total current liabilities	1,624,150	1,641,527	1,684,609	1,721,882	1,751,939
Long-term debt, due in more than 1 year:					
a. Loans from banks	240,672	243,461	242,104	232,272	243,117
b. Bonds and debentures	1,344,268	1,389,109	1,400,490	1,437,535	1,461,839
c. Other long-term loans	645,460	650,887	654,178	655,688	664,694
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,207,240	1,267,037	1,261,686	1,264,019	1,304,153
Total liabilities	5,061,791	5,192,022	5,243,067	5,311,396	5,425,742
Capital stock and other capital	2,379,396	2,397,265	2,447,848	2,473,409	2,543,691
Retained earnings	2,979,074	2,962,118	3,034,957	3,043,617	3,011,618
Cumulative foreign currency translation adjustment	(185,947)	(187,620)	(193,119)	(205,895)	(194,130)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(197,471)	(182,339)	(189,326)	(191,277)	(201,104)
Less: Treasury stock at cost	1,479,496	1,508,703	1,533,338	1,544,293	1,535,599
Stockholders' equity	3,495,556	3,480,721	3,567,022	3,575,562	3,624,477
Total Liabilities and Stockholders' Equity	8,557,347	8,672,743	8,810,089	8,886,958	9,050,219
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	131,322	122,411	135,395	154,067	117,925

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

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

Item	All Nondurable Manufacturing Total Assets \$5 Billion and Over					All Durable Manufacturing Total Assets \$5 Billion and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	587,016	539,176	593,345	574,999	579,940	530,221	491,330	512,510	517,007	528,154
Depreciation, depletion, and amortization of property, plant, and equipment	19,525	19,311	19,281	19,801	20,631	14,618	14,831	14,796	15,181	16,748
All other operating costs and expenses	514,916	475,621	516,227	500,000	507,405	468,901	440,131	453,778	460,255	470,130
Income (loss) from operations	52,575	44,243	57,838	55,198	51,904	46,701	36,368	43,937	41,571	41,276
Interest expense	15,816	15,824	16,374	16,653	16,264	11,633	11,798	11,984	11,954	11,666
Dividend income	1,933	689	1,359	916	2,223	1,412	452	390	437	1,407
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	6,497	5,443	5,325	5,654	8,671	4,020	6,614	5,311	4,595	7,453
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(33,944)	(2,594)	(18,725)	(8,450)	(31,502)	(4,019)	(1,148)	(13,673)	(11,971)	(6,006)
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	30,830	34,355	33,043	33,609	29,992	43,622	39,910	38,752	41,597	42,331
Income (loss) before income taxes	42,074	66,312	62,466	70,275	45,024	80,104	70,397	62,732	64,274	74,796
Provision for current and deferred domestic income taxes:										
a. Federal	2,931	5,202	6,282	9,275	(89)	3,670	6,628	8,616	1,942	1,857
b. Other	444	1,415	1,361	1,106	1,013	2,252	278	458	73	(908)
Income (loss) after income taxes	38,700	59,696	54,822	59,894	44,100	74,181	63,491	53,658	62,260	73,846
Extraordinary gains (losses), net of taxes	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0	0	0	0	0	0
Net income (loss) for quarter	38,700	59,696	54,822	59,894	44,100	74,181	63,491	53,658	62,260	73,846
Cash dividends charged to retained earnings in this quarter	36,796	31,580	39,392	35,359	47,907	23,972	24,605	24,739	27,477	29,670
Net income retained in business	1,903	28,116	15,430	24,535	(3,807)	50,209	38,886	28,918	34,782	44,177
Retained earnings at beginning of quarter	1,842,650	1,811,066	1,828,958	1,843,822	1,846,874	1,109,782	1,155,310	1,193,598	1,178,426	1,174,657
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(11,972)	(17,183)	(2,770)	(6,141)	(18,539)	(13,498)	(54,076)	(29,178)	(31,807)	(31,743)
Retained earnings at end of quarter	1,832,581	1,821,999	1,841,618	1,862,216	1,824,528	1,146,493	1,140,119	1,193,339	1,181,401	1,187,091
	INCOME STATEMENT IN RATIO FORMAT					INCOME STATEMENT IN RATIO FORMAT				
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	3.33	3.58	3.25	3.44	3.56	2.76	3.02	2.89	2.94	3.17
All other operating costs and expenses	87.72	88.21	87.00	86.96	87.49	88.44	89.58	88.54	89.02	89.01
Income (loss) from operations	8.96	8.21	9.75	9.60	8.95	8.81	7.40	8.57	8.04	7.82
Interest expense	2.69	2.93	2.76	2.90	2.80	2.19	2.40	2.34	2.31	2.21
Dividend income	0.33	0.13	0.23	0.16	0.38	0.27	0.09	0.08	0.08	0.27
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc.	1.11	1.01	0.90	0.98	1.50	0.76	1.35	1.04	0.89	1.41
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc.	(5.78)	(0.48)	(3.16)	(1.47)	(5.43)	(0.76)	(0.23)	(2.67)	(2.32)	(1.14)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.25	6.37	5.57	5.85	5.17	8.23	8.12	7.56	8.05	8.01
Income (loss) before income taxes	7.17	12.30	10.53	12.22	7.76	15.11	14.33	12.24	12.43	14.16
Provision for current and deferred domestic income taxes	0.57	1.23	1.29	1.81	0.16	1.12	1.41	1.77	0.39	0.18
Income (loss) after income taxes	6.59	11.07	9.24	10.42	7.60	13.99	12.92	10.47	12.04	13.98
	OPERATING RATIOS					OPERATING RATIOS				
	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	8.47	13.45	12.59	14.08	8.94	21.24	18.67	15.85	16.27	18.59
After income taxes	7.79	12.11	11.05	12.00	8.75	19.67	16.84	13.56	15.76	18.35
Annual rate of profit on total assets:										
Before income taxes	3.57	5.59	5.22	5.80	3.64	8.35	7.17	6.24	6.36	7.30
After income taxes	3.28	5.03	4.58	4.95	3.56	7.73	6.47	5.34	6.16	7.21

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

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

Item	All Nondurable Manufacturing Total Assets \$5 Billion and Over					All Durable Manufacturing Total Assets \$5 Billion and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS										
<i>(million dollars)</i>										
Cash and demand deposits in the U.S.	90,912	79,342	98,955	108,173	83,355	104,860	100,745	104,011	135,387	139,696
Time deposits in the U.S., including negotiable certificates of deposit	11,818	10,764	13,865	8,183	9,663	19,887	21,811	20,317	21,300	19,595
Cash and deposits outside the U.S.	948	1,320	1,241	728	1,002	13,103	12,352	14,825	11,564	15,234
Total cash on hand and in banks	103,678	91,425	114,061	117,084	94,020	137,850	134,908	139,153	168,251	174,526
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	1,267	975	967	1,497	1,670	733	541	540	81	80
b. Other, due in 1 year or less	1,196	1,107	1,106	1,339	848	22,017	22,402	17,875	14,296	14,127
Commercial and finance company paper of U.S. issuers	1,765	1,628	1,689	1,992	2,097	52,074	51,464	50,166	51,618	55,099
State and local government securities, due in 1 year or less	133	45	80	28	72	483	438	293	283	352
Foreign securities, due in 1 year or less	1,416	750	541	77	105	2,158	706	690	564	3,867
Other short-term financial investments	35,005	30,015	34,674	34,288	63,335	86,995	79,294	77,946	75,134	80,276
Total cash, U.S. Government and other securities	144,459	125,947	153,118	156,305	162,148	302,310	289,754	286,662	310,229	328,326
Trade receivables from the U.S. Government	84	80	101	73	132	51,733	57,593	56,846	53,426	49,767
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	238,313	239,011	245,020	242,597	241,678	167,250	175,606	182,619	185,820	181,319
Total receivables	238,397	239,091	245,122	242,670	241,810	218,983	233,199	239,466	239,246	231,085
Inventories	214,971	224,443	222,345	223,137	229,761	291,115	308,994	317,017	332,731	319,246
All other current assets	161,210	155,272	163,766	166,596	165,488	184,028	187,239	192,508	205,035	191,999
Total current assets	759,036	744,752	784,351	788,708	799,207	996,436	1,019,186	1,035,653	1,087,241	1,070,657
Property, plant, and equipment	1,464,204	1,486,758	1,513,794	1,540,734	1,551,282	907,646	923,071	940,726	949,748	975,714
Land and mineral rights	96,318	95,919	95,863	94,991	96,714	60,489	60,815	61,734	62,567	63,361
Less: Accumulated depreciation, depletion, and amortization	758,168	769,423	784,714	803,649	814,402	541,974	553,971	564,471	570,260	582,299
Net property, plant, and equipment	802,354	813,255	824,943	832,076	833,594	426,161	429,915	437,990	442,055	456,776
U.S. Treasury and Federal agency securities, due in more than 1 year	1,201	1,273	1,302	1,650	1,942	3,594	3,517	3,186	3,652	3,473
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,157,956	3,185,640	3,178,013	3,221,412	3,317,051	2,410,609	2,475,205	2,544,651	2,510,164	2,567,518
Total Assets	4,720,547	4,744,920	4,788,609	4,843,846	4,951,794	3,836,799	3,927,823	4,021,480	4,043,112	4,098,425
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	17,606	9,130	13,781	15,282	8,234	12,290	11,553	12,932	11,538	13,625
b. Commercial paper	63,872	76,569	83,898	83,414	74,742	31,093	32,880	27,896	30,420	26,044
c. Other short-term loans	53,037	46,137	48,180	50,230	56,568	18,692	16,781	19,040	20,322	20,201
Advances and prepayments by the U.S. Government	13	19	18	17	15	74,881	75,340	76,804	76,311	73,811
Trade accounts and trade notes payable	226,106	219,181	222,324	220,134	237,466	237,161	242,653	243,786	255,100	250,330
Income taxes accrued, prior and current years, net of payments:										
a. Federal	5,104	7,288	4,159	9,926	8,343	13,581	16,796	14,644	13,050	10,857
b. Other	1,212	1,215	737	667	1,299	1,448	1,156	885	1,650	551
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	8,315	9,710	8,697	10,968	11,868	9,913	15,940	13,056	13,727	8,125
b. Bonds and debentures	59,243	56,356	56,224	51,808	57,444	32,924	35,055	40,490	41,648	47,682
c. Other long-term loans	14,273	17,153	13,479	13,688	10,928	17,567	19,392	26,526	23,820	24,784
All other current liabilities, including excise and sales taxes, and accrued expenses	292,828	287,699	301,045	317,194	346,601	432,992	443,526	456,007	460,968	462,420
Total current liabilities	741,609	730,456	752,543	773,328	813,510	882,542	911,071	932,066	948,553	938,429
Long-term debt, due in more than 1 year:										
a. Loans from banks	115,106	110,000	109,359	106,297	112,823	125,566	133,462	132,745	125,975	130,294
b. Bonds and debentures	858,294	867,233	881,750	899,079	917,658	485,974	521,876	518,740	538,456	544,181
c. Other long-term loans	379,011	383,161	377,151	380,239	385,267	266,450	267,726	277,027	275,449	279,428
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	639,194	681,792	683,443	689,107	707,374	568,046	585,245	578,243	574,912	596,779
Total liabilities	2,733,214	2,772,642	2,804,246	2,848,052	2,936,631	2,328,577	2,419,379	2,438,821	2,463,345	2,489,111
Capital stock and other capital	1,304,557	1,309,685	1,324,011	1,338,646	1,381,664	1,074,839	1,087,579	1,123,838	1,134,763	1,162,028
Retained earnings	1,832,581	1,821,999	1,841,618	1,862,216	1,824,528	1,146,493	1,140,119	1,193,339	1,181,401	1,187,091
Cumulative foreign currency translation adjustment	(117,121)	(118,176)	(120,087)	(127,054)	(122,067)	(68,826)	(69,444)	(73,032)	(78,841)	(72,063)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(81,465)	(73,140)	(76,412)	(78,254)	(84,125)	(116,006)	(109,199)	(112,914)	(113,023)	(116,979)
Less: Treasury stock at cost	951,218	968,091	984,767	999,760	984,837	528,278	540,612	548,571	544,533	550,762
Stockholders' equity	1,987,334	1,972,278	1,984,363	1,995,794	2,015,163	1,508,222	1,508,444	1,582,659	1,579,767	1,609,314
Total Liabilities and Stockholders' Equity	4,720,547	4,744,920	4,788,609	4,843,846	4,951,794	3,836,799	3,927,823	4,021,480	4,043,112	4,098,425
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	17,427	14,296	31,809	15,379	(14,302)	113,894	108,115	103,587	138,687	132,228

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

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

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	81,913	74,308	77,340	76,948	77,101	723,449	665,849	706,778	710,768	722,414
Depreciation, depletion, and amortization of property, plant, and equipment	17,287	16,929	18,218	18,587	19,834	6,648	6,800	7,181	7,321	7,691
All other operating costs and expenses	51,892	48,175	49,855	51,603	50,338	696,772	643,168	678,762	684,175	696,294
Income (loss) from operations	12,734	9,204	9,267	6,759	6,930	20,029	15,881	20,836	19,272	18,429
Interest expense	4,433	4,455	4,565	4,597	4,473	4,433	4,668	4,852	4,787	4,472
All other nonoperating income (expense)	109	(2,804)	2,762	2,007	(25,735)	696	(756)	1,662	(3,716)	1,409
Income (loss) before income taxes	8,410	1,945	7,463	4,170	(23,279)	16,292	10,456	17,646	10,770	15,365
Provision for current and deferred domestic income taxes	544	(788)	1,062	980	(1,798)	70	795	2,743	2,062	2,619
Income (loss) after income taxes	7,867	2,733	6,401	3,189	(21,481)	16,222	9,662	14,903	8,708	12,746
Cash dividends charged to retained earnings this quarter	2,194	2,541	3,297	2,709	2,753	6,586	4,782	5,509	4,717	7,198
Net income retained in business	5,673	192	3,104	480	(24,234)	9,636	4,879	9,394	3,991	5,548
Retained earnings at beginning of quarter	44,090	53,823	51,234	60,890	65,332	264,946	272,656	282,619	298,799	302,210
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	2,150	2,170	443	(172)	(1,212)	(1,976)	29	715	(3,395)	(147)
Retained earnings at end of quarter	51,912	56,184	54,782	61,198	39,887	272,606	277,564	292,728	299,395	307,611
	(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	21.10	22.78	23.56	24.15	25.72	0.92	1.02	1.02	1.03	1.06
All other operating costs and expenses	63.35	64.83	64.46	67.06	65.29	96.31	96.59	96.04	96.26	96.38
Income (loss) from operations	15.55	12.39	11.98	8.78	8.99	2.77	2.39	2.95	2.71	2.55
Interest expense	5.41	6.00	5.90	5.97	5.80	0.61	0.70	0.69	0.67	0.62
All other nonoperating income (expense)	0.13	(3.77)	3.57	2.61	(33.38)	0.10	(0.11)	0.24	(0.52)	0.19
Income (loss) before income taxes	10.27	2.62	9.65	5.42	(30.19)	2.25	1.57	2.50	1.52	2.13
Provision for current and deferred domestic income taxes	0.66	(1.06)	1.37	1.27	(2.33)	0.01	0.12	0.39	0.29	0.36
Income (loss) after income taxes	9.60	3.68	8.28	4.14	(27.86)	2.24	1.45	2.11	1.23	1.76
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	7.41	1.71	6.52	3.48	(19.69)	14.00	8.81	14.46	8.76	12.30
After income taxes	6.93	2.41	5.59	2.66	(18.17)	13.94	8.14	12.21	7.08	10.20
Annual rate of profit on total assets:										
Before income taxes	3.61	0.82	3.10	1.60	(9.10)	4.70	2.97	4.95	2.98	4.24
After income taxes	3.37	1.15	2.66	1.22	(8.40)	4.68	2.74	4.18	2.41	3.51
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.24	1.11	1.11	1.12	1.15	1.37	1.36	1.37	1.38	1.37
Total cash, U.S. Government and other securities, to total current liabilities	0.47	0.35	0.36	0.38	0.38	0.14	0.14	0.14	0.15	0.15
Total stockholders' equity to total debt	1.55	1.52	1.50	1.46	1.48	1.28	1.29	1.35	1.36	1.40

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

Table 82.1 -- Balance Sheet For Corporations in NAICS Mining and Wholesale Trade Sectors,

Total Assets \$50 Million and Over¹

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

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	26,580	22,202	25,172	24,289	24,566	52,458	54,142	53,306	54,277	57,276
Time deposits in the U.S., including negotiable certificates of deposit	6,895	5,326	3,044	5,080	4,273	7,725	7,438	8,059	9,779	11,457
Total cash on hand and in U.S. banks	33,475	27,528	28,216	29,369	28,839	60,183	61,580	61,365	64,056	68,733
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	15,049	9,528	10,529	11,708	11,933	12,977	14,911	14,771	15,838	14,836
Total cash, U.S. Government and other securities	48,524	37,056	38,744	41,077	40,772	73,160	76,491	76,136	79,894	83,569
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	42,184	42,370	40,356	40,419	41,476	280,018	275,254	280,348	282,053	276,324
Inventories	14,173	14,602	15,597	17,288	17,654	297,008	299,500	302,407	301,100	301,584
All other current assets	22,426	23,051	23,385	21,596	22,235	80,361	76,410	76,867	76,874	80,118
Total current assets	127,307	117,080	118,081	120,380	122,136	730,547	727,654	735,757	739,920	741,594
Property, plant, and equipment	1,150,670	1,169,237	1,179,237	1,201,795	1,194,439	393,449	401,437	414,683	422,038	430,312
Land and mineral rights	124,896	122,371	126,611	126,063	134,684	12,482	12,904	13,115	13,669	14,228
Less: Accumulated depreciation, depletion, and amortization	665,410	662,700	672,389	653,887	665,664	197,118	198,573	204,943	208,183	211,188
Net property, plant, and equipment	610,155	628,908	633,459	673,971	663,459	208,813	215,768	222,855	227,523	233,352
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	195,322	204,523	211,048	248,558	237,228	445,743	466,867	468,072	476,400	475,717
Total Assets	932,785	950,511	962,589	1,042,910	1,022,823	1,385,104	1,410,289	1,426,685	1,443,843	1,450,664
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	4,295	7,354	5,697	4,973	4,583	47,184	47,570	45,203	43,162	40,161
b. Other short-term loans, including commercial paper	1,563	1,277	1,425	1,812	777	18,006	23,715	20,078	20,000	20,698
Trade accounts and trade notes payable	41,067	42,789	42,306	43,483	43,320	297,100	294,591	298,040	297,357	297,312
Income taxes accrued, prior and current years, net of payments	279	289	133	307	383	3,658	3,505	2,468	3,056	2,299
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	586	555	807	620	684	12,501	13,019	12,471	9,745	10,963
b. Other long-term loans	7,334	7,031	9,490	5,198	3,459	13,417	13,614	15,640	15,335	15,373
All other current liabilities, including excise and sales taxes, and accrued expenses	47,198	46,340	46,823	51,513	52,724	140,726	138,671	144,086	148,965	152,778
Total current liabilities	102,322	105,635	106,681	107,906	105,931	532,593	534,687	537,986	537,619	539,583
Long-term debt, due in more than 1 year:										
a. Loans from banks	42,130	44,618	51,509	49,502	47,941	129,519	132,357	129,882	128,943	122,261
b. Other long-term loans	237,155	238,142	236,424	264,986	261,128	142,847	138,937	139,095	143,154	147,864
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	97,019	108,352	110,192	141,457	134,909	114,780	129,465	131,437	142,508	141,262
Total liabilities	478,626	496,747	504,806	563,851	549,909	919,739	935,446	938,399	952,225	950,971
Capital stock and other capital (less treasury stock)	402,246	397,580	403,001	417,860	433,027	192,758	197,279	195,557	192,224	192,082
Retained earnings	51,912	56,184	54,782	61,198	39,887	272,606	277,564	292,728	299,395	307,611
Stockholders' equity	454,159	453,764	457,783	479,058	472,914	465,365	474,843	488,286	491,618	499,693
Total Liabilities and Stockholders' Equity	932,785	950,511	962,589	1,042,910	1,022,823	1,385,104	1,410,289	1,426,685	1,443,843	1,450,664
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	24,985	11,445	11,401	12,474	16,206	197,954	192,967	197,772	202,301	202,010
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.20	3.90	4.03	3.94	3.99	5.28	5.42	5.34	5.53	5.76
Trade accounts and trade notes receivable	4.52	4.46	4.19	3.88	4.06	20.22	19.52	19.65	19.53	19.05
Inventories	1.52	1.54	1.62	1.66	1.73	21.44	21.24	21.20	20.85	20.79
Total current assets	13.65	12.32	12.27	11.54	11.94	52.74	51.60	51.57	51.25	51.12
Net property, plant, and equipment	65.41	66.17	65.81	64.62	64.87	15.08	15.30	15.62	15.76	16.09
Short-term debt, including current portion of long-term debt	1.48	1.71	1.81	1.21	0.93	6.58	6.94	6.55	6.11	6.01
Total current liabilities	10.97	11.11	11.08	10.35	10.36	38.45	37.91	37.71	37.24	37.20
Long-term debt	29.94	29.75	29.91	30.15	30.22	19.66	19.24	18.85	18.85	18.62
Total liabilities	51.31	52.26	52.44	54.07	53.76	66.40	66.33	65.77	65.95	65.55
Stockholders' equity	48.69	47.74	47.56	45.93	46.24	33.60	33.67	34.23	34.05	34.45

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

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

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

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	340,896	313,968	327,744	331,189	333,766	382,553	351,881	379,034	379,579	388,648
Depreciation, depletion, and amortization of property, plant, and equipment	3,970	4,126	4,447	4,501	4,731	2,678	2,674	2,734	2,819	2,960
All other operating costs and expenses	324,643	300,990	311,457	315,915	318,768	372,129	342,178	367,305	368,260	377,526
Income (loss) from operations	12,283	8,852	11,840	10,773	10,267	7,746	7,029	8,995	8,499	8,161
Interest expense	2,287	2,498	2,627	2,549	2,257	2,146	2,171	2,225	2,238	2,215
All other nonoperating income (expense)	1,440	1,765	1,337	2,224	2,027	(744)	(2,521)	326	(5,939)	(619)
Income (loss) before income taxes	11,436	8,118	10,550	10,448	10,038	4,856	2,338	7,096	322	5,327
Provision for current and deferred domestic income taxes	(1,004)	406	1,901	1,716	1,641	1,074	389	842	346	978
Income (loss) after income taxes	12,440	7,713	8,649	8,732	8,397	3,782	1,949	6,254	(24)	4,349
Cash dividends charged to retained earnings this quarter	4,113	2,490	3,548	2,905	4,654	2,473	2,293	1,961	1,812	2,544
Net income retained in business	8,327	5,223	5,101	5,827	3,743	1,309	(343)	4,293	(1,836)	1,805
Retained earnings at beginning of quarter	147,505	156,586	168,626	176,489	181,433	117,441	116,069	113,993	122,310	120,777
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(1,409)	220	603	(2,328)	(299)	(566)	(192)	112	(1,067)	152
Retained earnings at end of quarter	154,423	162,029	174,330	179,988	184,878	118,184	115,534	118,398	119,407	122,734
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	1.16	1.31	1.36	1.36	1.42	0.70	0.76	0.72	0.74	0.76
All other operating costs and expenses	95.23	95.87	95.03	95.39	95.51	97.28	97.24	96.91	97.02	97.14
Income (loss) from operations	3.60	2.82	3.61	3.25	3.08	2.02	2.00	2.37	2.24	2.10
Interest expense	0.67	0.80	0.80	0.77	0.68	0.56	0.62	0.59	0.59	0.57
All other nonoperating income (expense)	0.42	0.56	0.41	0.67	0.61	(0.19)	(0.72)	0.09	(1.56)	(0.16)
Income (loss) before income taxes	3.35	2.59	3.22	3.15	3.01	1.27	0.66	1.87	0.08	1.37
Provision for current and deferred domestic income taxes	(0.29)	0.13	0.58	0.52	0.49	0.28	0.11	0.22	0.09	0.25
Income (loss) after income taxes	3.65	2.46	2.64	2.64	2.52	0.99	0.55	1.65	(0.01)	1.12
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	15.59	10.66	13.24	12.92	12.31	11.30	5.50	16.75	0.77	12.28
After income taxes	16.96	10.13	10.85	10.80	10.30	8.80	4.58	14.76	(0.06)	10.02
Annual rate of profit on total assets:										
Before income taxes	5.74	3.99	5.04	4.96	4.81	3.30	1.57	4.81	0.21	3.46
After income taxes	6.24	3.79	4.13	4.15	4.02	2.57	1.31	4.24	(0.02)	2.83
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.42	1.42	1.43	1.43	1.45	1.31	1.29	1.28	1.30	1.27
Total cash, U.S. Government and other securities, to total current liabilities	0.14	0.15	0.15	0.16	0.17	0.13	0.14	0.13	0.14	0.13
Total stockholders' equity to total debt	1.49	1.54	1.61	1.68	1.71	1.03	0.99	1.03	1.00	1.04

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

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

Total Assets \$50 Million and Over¹

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

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	29,940	29,411	31,713	31,022	33,571	22,518	24,731	21,593	23,255	23,705
Time deposits in the U.S., including negotiable certificates of deposit	6,638	6,577	7,095	8,787	10,276	1,087	861	964	992	1,181
Total cash on hand and in U.S. banks	36,578	35,988	38,808	39,809	43,846	23,605	25,592	22,557	24,247	24,887
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	6,603	8,936	8,932	9,609	8,326	6,375	5,975	5,839	6,229	6,510
Total cash, U.S. Government and other securities	43,181	44,924	47,740	49,418	52,172	29,979	31,567	28,396	30,476	31,397
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	167,164	160,036	166,449	170,463	164,526	112,854	115,218	113,899	111,590	111,797
Inventories	177,897	181,005	186,623	185,569	177,635	119,111	118,495	115,784	115,530	123,949
All other current assets	50,369	47,979	49,229	48,172	49,306	29,993	28,431	27,638	28,702	30,811
Total current assets	438,610	433,943	450,040	453,621	443,639	291,937	293,711	285,717	286,298	297,955
Property, plant, and equipment	207,091	214,140	221,310	224,293	227,902	186,358	187,297	193,373	197,745	202,410
Land and mineral rights	6,073	6,554	6,705	6,865	7,235	6,409	6,350	6,410	6,804	6,993
Less: Accumulated depreciation, depletion, and amortization	111,272	112,855	116,109	117,381	118,003	85,846	85,718	88,834	90,802	93,185
Net property, plant, and equipment	101,893	107,839	111,906	113,777	117,135	106,920	107,929	110,949	113,746	116,218
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	256,492	271,341	274,971	274,495	274,362	189,251	195,526	193,101	201,905	201,356
Total Assets	796,995	813,123	836,918	841,893	835,135	588,109	597,166	589,767	601,950	615,528
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	32,321	31,162	30,327	30,267	27,933	14,863	16,408	14,876	12,895	12,228
b. Other short-term loans, including commercial paper	12,096	13,725	13,208	13,375	12,449	5,911	9,991	6,870	6,625	8,249
Trade accounts and trade notes payable	152,104	147,511	150,190	151,339	143,974	144,996	147,080	147,849	146,017	153,338
Income taxes accrued, prior and current years, net of payments	2,045	2,284	1,939	2,384	1,397	1,614	1,222	530	671	902
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	8,892	9,105	8,929	7,100	7,425	3,609	3,915	3,542	2,645	3,538
b. Other long-term loans	5,903	6,902	10,103	9,950	7,976	7,514	6,712	5,537	5,386	7,397
All other current liabilities, including excise and sales taxes, and accrued expenses	96,568	95,874	100,078	102,491	104,290	44,158	42,797	44,008	46,474	48,488
Total current liabilities	309,928	306,563	314,774	316,906	305,443	222,665	228,124	223,211	220,713	234,141
Long-term debt, due in more than 1 year:										
a. Loans from banks	79,900	80,576	79,680	76,770	77,122	49,619	51,781	50,202	52,173	45,139
b. Other long-term loans	57,200	55,990	56,135	55,505	58,088	85,647	82,947	82,960	87,649	89,776
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	56,517	65,316	67,534	69,287	68,346	58,263	64,149	63,904	73,221	72,917
Total liabilities	503,545	508,445	518,123	518,468	508,998	416,194	427,001	420,276	433,756	441,972
Capital stock and other capital (less treasury stock)	139,027	142,649	144,465	143,437	141,260	53,731	54,631	51,092	48,786	50,822
Retained earnings	154,423	162,029	174,330	179,988	184,878	118,184	115,534	118,398	119,407	122,734
Stockholders' equity	293,450	304,678	318,795	323,425	326,137	171,915	170,165	169,491	168,193	173,556
Total Liabilities and Stockholders' Equity	796,995	813,123	836,918	841,893	835,135	588,109	597,166	589,767	601,950	615,528
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	128,682	127,380	135,266	136,715	138,196	69,272	65,587	62,506	65,586	63,814
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	5.42	5.52	5.70	5.87	6.25	5.10	5.29	4.81	5.06	5.10
Trade accounts and trade notes receivable	20.97	19.68	19.89	20.25	19.70	19.19	19.29	19.31	18.54	18.16
Inventories	22.32	22.26	22.30	22.04	21.27	20.25	19.84	19.63	19.19	20.14
Total current assets	55.03	53.37	53.77	53.88	53.12	49.64	49.18	48.45	47.56	48.41
Net property, plant, and equipment	12.78	13.26	13.37	13.51	14.03	18.18	18.07	18.81	18.90	18.88
Short-term debt, including current portion of long-term debt	7.43	7.49	7.48	7.21	6.68	5.42	6.20	5.23	4.58	5.10
Total current liabilities	38.89	37.70	37.61	37.64	36.57	37.86	38.20	37.85	36.67	38.04
Long-term debt	17.20	16.80	16.23	15.71	16.19	23.00	22.56	22.58	23.23	21.92
Total liabilities	63.18	62.53	61.91	61.58	60.95	70.77	71.50	71.26	72.06	71.80
Stockholders' equity	36.82	37.47	38.09	38.42	39.05	29.23	28.50	28.74	27.94	28.20

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

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

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

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	825,060	745,761	790,190	789,196	857,669	120,884	117,961	121,749	124,159	129,451
Depreciation, depletion, and amortization of property, plant, and equipment	16,415	16,496	16,763	17,365	17,522	2,518	2,478	2,495	2,636	2,634
All other operating costs and expenses	771,662	695,648	735,521	736,041	794,795	115,686	111,537	115,800	118,738	123,011
Income (loss) from operations	36,983	33,617	37,906	35,789	45,351	2,680	3,946	3,453	2,785	3,806
Interest expense	6,757	6,669	6,719	6,649	6,514	828	843	841	811	702
All other nonoperating income (expense)	(169)	6,726	4,432	861	1,303	(105)	709	221	538	262
Income (loss) before income taxes	30,058	33,674	35,619	30,001	40,140	1,748	3,811	2,833	2,512	3,365
Provision for current and deferred domestic income taxes	7,129	6,548	7,073	6,078	7,141	391	867	661	570	665
Income (loss) after income taxes	22,929	27,126	28,546	23,923	32,999	1,357	2,945	2,172	1,943	2,700
Cash dividends charged to retained earnings this quarter	8,151	14,977	10,239	8,678	8,420	867	514	1,034	407	773
Net income retained in business	14,779	12,149	18,307	15,245	24,579	490	2,431	1,138	1,536	1,927
Retained earnings at beginning of quarter	447,022	447,683	450,115	467,683	482,004	52,771	52,890	54,056	56,311	62,413
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(12,555)	(10,129)	(7,379)	(6,894)	(5,532)	(1,308)	(185)	421	136	(949)
Retained earnings at end of quarter	449,246	449,703	461,043	476,035	501,050	51,954	55,136	55,615	57,983	63,391
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	1.99	2.21	2.12	2.20	2.04	2.08	2.10	2.05	2.12	2.03
All other operating costs and expenses	93.53	93.28	93.08	93.26	92.67	95.70	94.55	95.11	95.63	95.03
Income (loss) from operations	4.48	4.51	4.80	4.53	5.29	2.22	3.34	2.84	2.24	2.94
Interest expense	0.82	0.89	0.85	0.84	0.76	0.69	0.71	0.69	0.65	0.54
All other nonoperating income (expense)	(0.02)	0.90	0.56	0.11	0.15	(0.09)	0.60	0.18	0.43	0.20
Income (loss) before income taxes	3.64	4.52	4.51	3.80	4.68	1.45	3.23	2.33	2.02	2.60
Provision for current and deferred domestic income taxes	0.86	0.88	0.90	0.77	0.83	0.32	0.73	0.54	0.46	0.51
Income (loss) after income taxes	2.78	3.64	3.61	3.03	3.85	1.12	2.50	1.78	1.56	2.09
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	20.69	23.09	24.01	19.96	25.69	10.98	22.67	16.52	14.25	17.97
After income taxes	15.78	18.60	19.24	15.92	21.12	8.52	17.51	12.67	11.02	14.42
Annual rate of profit on total assets:										
Before income taxes	7.16	7.33	7.61	6.28	8.20	3.89	7.79	5.57	4.82	6.30
After income taxes	5.46	5.90	6.10	5.01	6.74	3.02	6.02	4.27	3.73	5.06
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.15	1.10	1.10	1.09	1.11	1.09	1.11	1.11	1.10	1.03
Total cash, U.S. Government and other securities, to total current liabilities	0.24	0.23	0.23	0.21	0.25	0.26	0.31	0.30	0.29	0.27
Total stockholders' equity to total debt	1.13	1.12	1.15	1.16	1.22	1.22	1.33	1.41	1.47	1.61

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

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

Total Assets \$50 Million and Over¹

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

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	70,643	69,826	68,866	65,824	76,113	11,098	12,836	12,373	12,989	13,164
Time deposits in the U.S., including negotiable certificates of deposit	2,567	3,507	3,212	2,923	2,924	11	43	51	41	28
Total cash on hand and in U.S. banks	73,210	73,333	72,078	68,747	79,038	11,109	12,878	12,424	13,030	13,191
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	45,702	45,414	51,407	48,682	58,916	1,152	1,331	1,557	1,153	1,157
Total cash, U.S. Government and other securities	118,912	118,747	123,485	117,429	137,954	12,261	14,209	13,981	14,183	14,348
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	93,258	93,628	94,851	97,932	104,023	6,333	5,978	5,999	6,251	6,673
Inventories	320,594	323,666	328,747	351,972	334,886	27,812	26,357	28,453	29,484	30,725
All other current assets	40,338	39,186	40,172	39,878	39,198	4,115	3,991	3,768	3,496	3,795
Total current assets	573,101	575,227	587,254	607,211	616,061	50,522	50,535	52,201	53,414	55,540
Property, plant, and equipment	911,395	922,695	933,144	956,730	982,831	154,141	155,820	157,098	162,634	167,901
Land and mineral rights	83,357	83,136	82,917	82,866	83,575	13,960	13,978	13,565	13,428	13,532
Less: Accumulated depreciation, depletion, and amortization	476,956	488,054	494,057	507,662	524,097	79,038	81,815	82,811	86,444	90,414
Net property, plant, and equipment	517,796	517,777	522,004	531,934	542,309	89,064	87,984	87,851	89,618	91,019
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	589,484	745,289	763,031	771,849	799,604	39,967	57,238	63,420	65,358	66,996
Total Assets	1,680,381	1,838,294	1,872,289	1,910,993	1,957,975	179,553	195,757	203,472	208,390	213,556
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	27,408	27,487	27,700	27,497	27,389	431	400	459	489	537
b. Other short-term loans, including commercial paper	23,635	23,507	18,391	20,959	16,360	1,933	262	175	212	177
Trade accounts and trade notes payable	252,775	250,382	259,865	274,192	269,301	23,812	22,910	24,405	25,021	26,739
Income taxes accrued, prior and current years, net of payments	4,568	5,716	3,807	2,926	2,860	531	692	617	543	510
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	5,072	6,766	8,538	9,170	8,185	686	609	1,896	1,911	1,913
b. Other long-term loans	18,562	23,835	25,008	25,189	26,182	2,934	3,786	1,961	1,913	4,451
All other current liabilities, including excise and sales taxes, and accrued expenses	168,473	187,053	190,741	195,300	207,201	16,208	16,930	17,718	18,658	19,598
Total current liabilities	500,493	524,745	534,050	555,232	557,478	46,535	45,589	47,231	48,747	53,926
Long-term debt, due in more than 1 year:										
a. Loans from banks	89,769	92,033	94,291	101,115	102,297	12,755	11,300	9,139	9,897	10,562
b. Other long-term loans	349,233	349,330	341,853	336,540	330,505	33,657	34,176	34,868	33,418	28,873
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	159,776	288,841	308,671	316,940	342,651	22,945	37,430	43,637	45,786	45,271
Total liabilities	1,099,271	1,254,949	1,278,865	1,309,827	1,332,932	115,892	128,496	134,875	137,848	138,632
Capital stock and other capital (less treasury stock)	131,863	133,642	132,382	125,132	123,993	11,707	12,125	12,982	12,559	11,533
Retained earnings	449,246	449,703	461,043	476,035	501,050	51,954	55,136	55,615	57,983	63,391
Stockholders' equity	581,109	583,345	593,424	601,166	625,043	63,661	67,261	68,596	70,542	74,924
Total Liabilities and Stockholders' Equity	1,680,381	1,838,294	1,872,289	1,910,993	1,957,975	179,553	195,757	203,472	208,390	213,556
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	72,608	50,482	53,204	51,979	58,583	3,987	4,946	4,970	4,667	1,615
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.08	6.46	6.60	6.14	7.05	6.83	7.26	6.87	6.81	6.72
Trade accounts and trade notes receivable	5.55	5.09	5.07	5.12	5.31	3.53	3.05	2.95	3.00	3.12
Inventories	19.08	17.61	17.56	18.42	17.10	15.49	13.46	13.98	14.15	14.39
Total current assets	34.11	31.29	31.37	31.77	31.46	28.14	25.82	25.66	25.63	26.01
Net property, plant, and equipment	30.81	28.17	27.88	27.84	27.70	49.60	44.95	43.18	43.00	42.62
Short-term debt, including current portion of long-term debt	4.44	4.44	4.25	4.33	3.99	3.33	2.58	2.21	2.17	3.31
Total current liabilities	29.78	28.55	28.52	29.05	28.47	25.92	23.29	23.21	23.39	25.25
Long-term debt	26.13	24.01	23.29	22.90	22.10	25.85	23.23	21.63	20.79	18.47
Total liabilities	65.42	68.27	68.30	68.54	68.08	64.54	65.64	66.29	66.15	64.92
Stockholders' equity	34.58	31.73	31.70	31.46	31.92	35.46	34.36	33.71	33.85	35.08

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

Table 85.0 -- Income Statement For Corporations in NAICS Retail Trade Subsectors 448 and 452, and All Other Retail Trade Subsectors, Total Assets \$50 Million and Over ¹

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				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	281,104	241,540	251,453	251,219	289,343	423,072	386,260	416,988	413,817	438,875
Depreciation, depletion, and amortization of property, plant, and equipment	5,583	6,148	6,006	6,394	6,420	8,314	7,869	8,262	8,335	8,468
All other operating costs and expenses	260,785	225,253	233,932	235,624	269,492	395,191	358,859	385,788	381,679	402,292
Income (loss) from operations	14,736	10,140	11,515	9,201	13,431	19,567	19,532	22,938	23,803	28,115
Interest expense	2,013	1,934	1,914	1,881	1,899	3,916	3,891	3,965	3,957	3,913
All other nonoperating income (expense)	214	2,921	1,824	3,490	2,903	(278)	3,096	2,387	(3,168)	(1,861)
Income (loss) before income taxes	12,937	11,127	11,426	10,811	14,435	15,373	18,736	21,360	16,678	22,340
Provision for current and deferred domestic income taxes	3,699	2,526	2,644	2,455	2,843	3,038	3,155	3,768	3,054	3,634
Income (loss) after income taxes	9,238	8,601	8,782	8,356	11,592	12,335	15,580	17,592	13,624	18,706
Cash dividends charged to retained earnings this quarter	2,691	8,815	2,813	2,735	2,565	4,592	5,649	6,392	5,536	5,082
Net income retained in business	6,546	(214)	5,969	5,621	9,028	7,743	9,932	11,200	8,087	13,624
Retained earnings at beginning of quarter	140,651	140,092	134,358	140,355	143,694	253,599	254,701	261,700	271,018	275,897
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(8,603)	(5,307)	(4,313)	(4,050)	(3,754)	(2,644)	(4,638)	(3,486)	(2,979)	(828)
Retained earnings at end of quarter	138,594	134,572	136,014	141,926	148,967	258,698	259,994	269,414	276,126	288,693
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	1.99	2.55	2.39	2.55	2.22	1.97	2.04	1.98	2.01	1.93
All other operating costs and expenses	92.77	93.26	93.03	93.79	93.14	93.41	92.91	92.52	92.23	91.66
Income (loss) from operations	5.24	4.20	4.58	3.66	4.64	4.62	5.06	5.50	5.75	6.41
Interest expense	0.72	0.80	0.76	0.75	0.66	0.93	1.01	0.95	0.96	0.89
All other nonoperating income (expense)	0.08	1.21	0.73	1.39	1.00	(0.07)	0.80	0.57	(0.77)	(0.42)
Income (loss) before income taxes	4.60	4.61	4.54	4.30	4.99	3.63	4.85	5.12	4.03	5.09
Provision for current and deferred domestic income taxes	1.32	1.05	1.05	0.98	0.98	0.72	0.82	0.90	0.74	0.83
Income (loss) after income taxes	3.29	3.56	3.49	3.33	4.01	2.92	4.03	4.22	3.29	4.26
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	29.21	25.64	26.09	24.31	31.52	18.07	21.88	24.43	18.91	24.35
After income taxes	20.86	19.82	20.05	18.79	25.31	14.50	18.20	20.12	15.45	20.39
Annual rate of profit on total assets:										
Before income taxes	9.98	7.56	7.73	6.98	9.43	6.26	7.11	7.93	6.16	7.89
After income taxes	7.12	5.85	5.94	5.40	7.57	5.02	5.91	6.53	5.03	6.61
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS										
Total current assets to total current liabilities	1.10	1.01	1.01	1.02	1.04	1.18	1.14	1.15	1.14	1.15
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.17	0.17	0.14	0.20	0.26	0.25	0.26	0.24	0.27
Total stockholders' equity to total debt	1.29	1.21	1.25	1.22	1.36	1.05	1.04	1.07	1.08	1.11

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

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

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

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

Item	Clothing and General Merchandise Stores Total Assets \$50 Million and Over					All Other Retail Trade Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	23,014	21,569	21,199	19,979	26,169	36,531	35,421	35,294	32,856	36,781
Time deposits in the U.S., including negotiable certificates of deposit	1,889	2,123	2,144	1,972	1,902	667	1,341	1,016	911	994
Total cash on hand and in U.S. banks	24,903	23,693	23,343	21,951	28,071	37,198	36,762	36,311	33,766	37,775
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	7,684	6,381	6,787	5,592	7,947	36,865	37,703	43,063	41,937	49,813
Total cash, U.S. Government and other securities	32,587	30,074	30,130	27,544	36,017	74,063	74,465	79,374	75,703	87,588
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	11,015	10,092	10,043	10,527	10,713	75,910	77,558	78,808	81,154	86,638
Inventories	123,035	124,234	124,771	146,908	125,588	169,747	173,074	175,523	175,581	178,573
All other current assets	14,732	14,117	15,123	15,114	14,729	21,491	21,078	21,281	21,268	20,674
Total current assets	181,368	178,517	180,067	200,092	187,048	341,211	346,175	354,986	353,705	373,473
Property, plant, and equipment	359,820	370,099	368,314	378,108	386,849	397,433	396,776	407,732	415,988	428,081
Land and mineral rights	34,851	34,825	34,551	34,553	34,584	34,546	34,333	34,802	34,884	35,459
Less: Accumulated depreciation, depletion, and amortization	191,739	199,139	197,171	202,451	208,351	206,179	207,100	214,075	218,767	225,332
Net property, plant, and equipment	202,931	205,784	205,694	210,210	213,082	225,801	224,009	228,459	232,106	238,208
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	134,351	204,046	205,227	209,267	212,230	415,166	484,006	494,384	497,223	520,378
Total Assets	518,650	588,347	590,988	619,569	612,360	982,178	1,054,190	1,077,829	1,083,034	1,132,059
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,380	2,618	2,689	2,734	1,934	24,597	24,469	24,552	24,274	24,917
b. Other short-term loans, including commercial paper	7,159	6,725	4,877	6,508	2,217	14,543	16,520	13,339	14,238	13,966
Trade accounts and trade notes payable	85,490	81,088	84,328	98,269	87,431	143,474	146,384	151,131	150,902	155,131
Income taxes accrued, prior and current years, net of payments	1,583	1,959	850	383	1,010	2,454	3,064	2,341	2,000	1,340
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	820	2,549	2,667	3,021	2,461	3,566	3,608	3,975	4,238	3,811
b. Other long-term loans	3,537	4,637	8,575	7,541	6,865	12,092	15,411	14,472	15,735	14,865
All other current liabilities, including excise and sales taxes, and accrued expenses	63,330	76,551	74,198	76,951	77,968	88,934	93,572	98,826	99,691	109,635
Total current liabilities	164,299	176,127	178,185	195,406	179,887	289,660	303,029	308,635	311,079	323,666
Long-term debt, due in more than 1 year:										
a. Loans from banks	17,146	19,431	21,060	22,922	22,879	59,868	61,301	64,092	68,296	68,856
b. Other long-term loans	106,397	107,437	100,716	102,659	98,719	209,179	207,717	206,269	200,463	202,912
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	53,633	111,749	115,873	120,692	127,698	83,197	139,661	149,161	150,461	169,682
Total liabilities	341,475	414,746	415,833	441,680	429,184	641,904	711,708	728,156	730,299	765,116
Capital stock and other capital (less treasury stock)	38,581	39,030	39,141	35,964	34,210	81,576	82,488	80,259	76,609	78,250
Retained earnings	138,594	134,572	136,014	141,926	148,967	258,698	259,994	269,414	276,126	288,693
Stockholders' equity	177,175	173,602	175,155	177,889	183,177	340,273	342,482	349,673	352,735	366,942
Total Liabilities and Stockholders' Equity	518,650	588,347	590,988	619,569	612,360	982,178	1,054,190	1,077,829	1,083,034	1,132,059
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	17,070	2,390	1,882	4,686	7,161	51,551	43,146	46,352	42,626	49,807
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.28	5.11	5.10	4.45	5.88	7.54	7.06	7.36	6.99	7.74
Trade accounts and trade notes receivable	2.12	1.72	1.70	1.70	1.75	7.73	7.36	7.31	7.49	7.65
Inventories	23.72	21.12	21.11	23.71	20.51	17.28	16.42	16.28	16.21	15.77
Total current assets	34.97	30.34	30.47	32.30	30.55	34.74	32.84	32.94	32.66	32.99
Net property, plant, and equipment	39.13	34.98	34.81	33.93	34.80	22.99	21.25	21.20	21.43	21.04
Short-term debt, including current portion of long-term debt	2.68	2.81	3.18	3.20	2.20	5.58	5.69	5.23	5.40	5.08
Total current liabilities	31.68	29.94	30.15	31.54	29.38	29.49	28.75	28.63	28.72	28.59
Long-term debt	23.82	21.56	20.61	20.27	19.86	27.39	25.52	25.08	24.82	24.01
Total liabilities	65.84	70.49	70.36	71.29	70.09	65.36	67.51	67.56	67.43	67.59
Stockholders' equity	34.16	29.51	29.64	28.71	29.91	34.64	32.49	32.44	32.57	32.41

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

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

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

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	346,988	325,223	337,858	336,392	355,807	71,461	66,568	71,804	69,248	73,639
Depreciation, depletion, and amortization of property, plant, and equipment	29,023	29,037	29,513	29,526	29,753	2,372	2,253	2,265	2,349	2,324
All other operating costs and expenses	268,876	247,734	257,458	258,375	277,794	60,239	57,023	59,492	57,409	60,910
Income (loss) from operations	49,088	48,451	50,887	48,491	48,260	8,850	7,292	10,046	9,491	10,405
Interest expense	15,154	14,949	15,304	15,189	15,025	2,953	3,019	2,906	2,915	2,933
All other nonoperating income (expense)	27,134	14,307	29,226	22,944	37,084	11,533	10,913	12,800	11,539	21,600
Income (loss) before income taxes	61,068	47,809	64,809	56,246	70,320	17,431	15,186	19,940	18,114	29,073
Provision for current and deferred domestic income taxes	4,374	8,915	3,494	7,347	7,473	825	998	(2,674)	381	4,824
Income (loss) after income taxes	56,694	38,894	61,315	48,899	62,847	16,605	14,188	22,614	17,733	24,249
Cash dividends charged to retained earnings this quarter	16,779	15,256	17,351	16,979	19,812	5,696	6,572	6,645	7,580	5,929
Net income retained in business	39,915	23,638	43,964	31,919	43,035	10,909	7,617	15,969	10,153	18,321
Retained earnings at beginning of quarter	461,745	455,479	427,261	473,758	495,048	66,185	55,895	50,446	64,090	66,345
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(23,400)	(59,430)	(16,884)	(14,803)	(23,762)	(13,108)	(11,985)	(10,704)	(6,075)	(11,513)
Retained earnings at end of quarter	478,260	419,687	454,340	490,874	514,320	63,985	51,526	55,712	68,168	73,153
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	8.36	8.93	8.74	8.78	8.36	3.32	3.38	3.16	3.39	3.16
All other operating costs and expenses	77.49	76.17	76.20	76.81	78.07	84.30	85.66	82.85	82.90	82.71
Income (loss) from operations	14.15	14.90	15.06	14.41	13.56	12.38	10.95	13.99	13.71	14.13
Interest expense	4.37	4.60	4.53	4.52	4.22	4.13	4.53	4.05	4.21	3.98
All other nonoperating income (expense)	7.82	4.40	8.65	6.82	10.42	16.14	16.39	17.83	16.66	29.33
Income (loss) before income taxes	17.60	14.70	19.18	16.72	19.76	24.39	22.81	27.77	26.16	39.48
Provision for current and deferred domestic income taxes	1.26	2.74	1.03	2.18	2.10	1.15	1.50	(3.72)	0.55	6.55
Income (loss) after income taxes	16.34	11.96	18.15	14.54	17.66	23.24	21.31	31.49	25.61	32.93
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	18.99	14.47	19.04	16.01	19.66	23.07	20.14	26.04	23.00	35.96
After income taxes	17.63	11.77	18.02	13.92	17.57	21.98	18.82	29.53	22.51	29.99
Annual rate of profit on total assets:										
Before income taxes	7.15	5.31	7.10	6.12	7.48	9.26	7.98	10.39	9.29	14.41
After income taxes	6.64	4.32	6.71	5.32	6.68	8.82	7.46	11.79	9.09	12.02
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	1.17	1.09	1.11	1.15	1.17	1.18	1.10	1.09	1.18	1.24
Total cash, U.S. Government and other securities, to total current liabilities	0.51	0.46	0.48	0.51	0.51	0.62	0.56	0.54	0.64	0.67
Total stockholders' equity to total debt	1.10	1.10	1.14	1.19	1.20	1.26	1.25	1.30	1.31	1.32

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

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

Total Assets \$50 Million and Over¹

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

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	131,572	112,720	116,700	112,545	134,044	44,309	40,073	36,120	40,042	51,561
Time deposits in the U.S., including negotiable certificates of deposit	7,873	10,711	10,077	10,171	11,409	2,711	3,732	4,733	4,858	5,135
Total cash on hand and in U.S. banks	139,445	123,431	126,777	122,716	145,454	47,021	43,805	40,853	44,900	56,696
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	119,647	126,300	135,752	139,858	142,373	31,974	28,546	33,261	38,422	41,374
Total cash, U.S. Government and other securities	259,092	249,731	262,529	262,574	287,827	78,995	72,352	74,114	83,322	98,070
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	191,969	179,694	185,356	182,809	194,516	44,511	40,723	44,673	40,607	46,564
Inventories	26,094	25,025	24,463	26,884	25,800	3,756	4,419	4,425	4,912	3,841
All other current assets	117,192	139,254	142,866	126,246	151,045	23,960	24,240	25,539	26,121	34,920
Total current assets	594,348	593,705	615,214	598,513	659,187	151,222	141,733	148,750	154,963	183,395
Property, plant, and equipment	1,410,417	1,431,875	1,454,755	1,481,797	1,502,917	115,585	120,997	121,931	127,686	128,368
Land and mineral rights	18,415	20,214	19,864	19,886	20,893	4,500	3,971	4,027	3,897	4,425
Less: Accumulated depreciation, depletion, and amortization	810,612	828,052	837,957	856,938	866,826	66,577	69,633	68,807	72,399	73,686
Net property, plant, and equipment	618,220	624,037	636,662	644,744	656,984	53,508	55,336	57,152	59,183	59,107
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	2,204,706	2,383,814	2,400,790	2,435,452	2,445,389	548,263	563,944	561,519	565,764	564,521
Total Assets	3,417,275	3,601,556	3,652,665	3,678,709	3,761,560	752,992	761,013	767,420	779,910	807,023
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,294	17,273	16,975	4,975	4,846	997	1,256	988	1,000	318
b. Other short-term loans, including commercial paper	8,288	9,081	11,830	15,778	14,314	3,060	3,192	3,166	3,193	4,665
Trade accounts and trade notes payable	111,745	108,830	109,899	112,601	119,029	16,173	15,278	16,846	16,057	17,268
Income taxes accrued, prior and current years, net of payments	6,410	4,233	6,185	5,479	7,827	2,023	248	2,822	1,069	4,396
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	7,522	6,121	8,122	7,541	7,712	2,619	614	2,985	3,854	4,643
b. Other long-term loans	61,089	57,592	54,745	45,811	52,739	15,042	17,014	14,358	11,854	13,622
All other current liabilities, including excise and sales taxes, and accrued expenses	312,691	339,723	344,932	327,200	358,790	87,730	90,938	95,765	93,893	102,465
Total current liabilities	510,039	542,852	552,690	519,384	565,259	127,645	128,540	136,930	130,920	147,377
Long-term debt, due in more than 1 year:										
a. Loans from banks	155,053	165,448	177,505	187,542	189,747	40,926	46,249	41,613	45,810	48,695
b. Other long-term loans	937,654	945,939	924,098	917,248	919,139	176,487	173,814	172,733	175,283	172,890
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	528,020	625,424	637,091	649,072	656,754	105,742	110,809	109,814	112,844	114,680
Total liabilities	2,130,765	2,279,663	2,291,383	2,273,247	2,330,899	450,799	459,412	461,090	464,856	483,642
Capital stock and other capital (less treasury stock)	808,250	902,207	906,942	914,587	916,341	238,208	250,075	250,618	246,886	250,229
Retained earnings	478,260	419,687	454,340	490,874	514,320	63,985	51,526	55,712	68,168	73,153
Stockholders' equity	1,286,509	1,321,893	1,361,282	1,405,462	1,430,661	302,193	301,601	306,330	315,054	323,382
Total Liabilities and Stockholders' Equity	3,417,275	3,601,556	3,652,665	3,678,709	3,761,560	752,992	761,013	767,420	779,910	807,023
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	84,309	50,853	62,524	79,128	93,928	23,577	13,193	11,820	24,042	36,018
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	7.58	6.93	7.19	7.14	7.65	10.49	9.51	9.66	10.68	12.15
Trade accounts and trade notes receivable	5.62	4.99	5.07	4.97	5.17	5.91	5.35	5.82	5.21	5.77
Inventories	0.76	0.69	0.67	0.73	0.69	0.50	0.58	0.58	0.63	0.48
Total current assets	17.39	16.48	16.84	16.27	17.52	20.08	18.62	19.38	19.87	22.72
Net property, plant, and equipment	18.09	17.33	17.43	17.53	17.47	7.11	7.27	7.45	7.59	7.32
Short-term debt, including current portion of long-term debt	2.32	2.50	2.51	2.01	2.12	2.88	2.90	2.80	2.55	2.88
Total current liabilities	14.93	15.07	15.13	14.12	15.03	16.95	16.89	17.84	16.79	18.26
Long-term debt	31.98	30.86	30.16	30.03	29.48	28.87	28.92	27.93	28.35	27.46
Total liabilities	62.35	63.30	62.73	61.79	61.97	59.87	60.37	60.08	59.60	59.93
Stockholders' equity	37.65	36.70	37.27	38.21	38.03	40.13	39.63	39.92	40.40	40.07

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

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

Total Assets \$50 Million and Over¹

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

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	6,722	5,924	7,386	7,376	7,893	38,730	36,387	37,950	37,083	40,481
Depreciation, depletion, and amortization of property, plant, and equipment	373	352	522	432	450	1,610	1,688	1,762	1,677	1,689
All other operating costs and expenses	5,998	5,467	6,390	6,744	7,034	28,925	27,823	29,049	29,545	33,259
Income (loss) from operations	352	106	474	200	409	8,195	6,877	7,139	5,860	5,533
Interest expense	336	365	514	462	434	1,943	1,955	2,097	2,187	2,075
All other nonoperating income (expense)	273	26	351	(469)	167	10,620	5,221	12,180	577	829
Income (loss) before income taxes	289	(233)	312	(731)	142	16,873	10,143	17,222	4,250	4,286
Provision for current and deferred domestic income taxes	471	50	82	(189)	(14)	938	1,650	689	758	565
Income (loss) after income taxes	(182)	(283)	230	(542)	156	15,935	8,492	16,533	3,491	3,722
Cash dividends charged to retained earnings this quarter	651	102	461	324	681	1,528	182	1,927	286	1,911
Net income retained in business	(833)	(385)	(231)	(865)	(525)	14,407	8,311	14,606	3,205	1,811
Retained earnings at beginning of quarter	(537)	(1,779)	(2,444)	(3,589)	(3,903)	99,249	93,864	56,530	70,574	73,028
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	136	(15)	(333)	(210)	13	913	(48,993)	(122)	109	(270)
Retained earnings at end of quarter	(1,234)	(2,179)	(3,008)	(4,665)	(4,415)	114,570	53,182	71,015	73,888	74,569
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	5.54	5.93	7.06	5.86	5.70	4.16	4.64	4.64	4.52	4.17
All other operating costs and expenses	89.22	92.28	86.52	91.43	89.12	74.68	76.46	76.54	79.67	82.16
Income (loss) from operations	5.23	1.78	6.42	2.71	5.18	21.16	18.90	18.81	15.80	13.67
Interest expense	5.00	6.16	6.96	6.27	5.50	5.02	5.37	5.53	5.90	5.13
All other nonoperating income (expense)	4.06	0.45	4.76	(6.36)	2.12	27.42	14.35	32.10	1.56	2.05
Income (loss) before income taxes	4.30	(3.93)	4.22	(9.91)	1.80	43.57	27.87	45.38	11.46	10.59
Provision for current and deferred domestic income taxes	7.00	0.84	1.11	(2.56)	(0.18)	2.42	4.54	1.82	2.05	1.39
Income (loss) after income taxes	(2.71)	(4.77)	3.11	(7.34)	1.98	41.14	23.34	43.57	9.41	9.19
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	4.97	(4.13)	5.93	(14.64)	2.99	54.39	28.16	42.45	10.67	10.69
After income taxes	(3.14)	(5.02)	4.37	(10.85)	3.29	51.37	23.58	40.75	8.76	9.28
Annual rate of profit on total assets:										
Before income taxes	2.00	(1.53)	1.87	(4.36)	0.85	18.11	9.10	15.58	3.97	3.94
After income taxes	(1.26)	(1.86)	1.38	(3.23)	0.94	17.10	7.62	14.95	3.26	3.42
	BALANCE SHEET RATIOS					BALANCE SHEET RATIOS				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities	1.11	1.03	1.05	1.03	1.01	1.61	0.98	0.91	1.20	1.15
Total cash, U.S. Government and other securities, to total current liabilities	0.24	0.25	0.29	0.23	0.25	0.67	0.28	0.23	0.28	0.28
Total stockholders' equity to total debt	1.25	1.17	0.98	0.90	0.85	0.77	0.77	0.92	0.94	0.93

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

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

Total Assets \$50 Million and Over¹

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

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	1,640	2,069	2,280	1,981	2,280	25,758	11,065	10,081	10,011	10,188
Time deposits in the U.S., including negotiable certificates of deposit	124	72	114	114	247	1,117	3,637	2,036	1,620	2,426
Total cash on hand and in U.S. banks	1,764	2,141	2,394	2,094	2,527	26,875	14,702	12,117	11,631	12,615
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	328	200	330	245	325	3,426	2,366	1,822	821	844
Total cash, U.S. Government and other securities	2,091	2,340	2,723	2,340	2,853	30,301	17,068	13,939	12,452	13,459
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	3,337	2,959	3,004	3,151	3,318	29,182	27,917	27,889	27,932	30,321
Inventories	2,121	2,159	2,202	2,343	2,376	7,555	7,414	6,759	7,329	7,210
All other current assets	2,318	2,086	2,053	2,649	2,835	5,929	6,910	6,153	6,247	4,890
Total current assets	9,867	9,545	9,982	10,483	11,382	72,967	59,309	54,741	53,960	55,880
Property, plant, and equipment	15,459	15,206	17,156	17,780	18,393	84,255	84,997	83,585	83,927	83,577
Land and mineral rights	375	385	295	301	606	2,592	2,466	2,276	2,230	2,176
Less: Accumulated depreciation, depletion, and amortization	8,425	8,186	7,893	8,428	8,816	47,014	46,536	44,614	45,689	45,812
Net property, plant, and equipment	7,409	7,405	9,559	9,652	10,183	39,834	40,926	41,247	40,468	39,941
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	40,478	43,956	46,975	46,903	45,153	259,961	345,847	346,308	333,825	339,424
Total Assets	57,754	60,907	66,516	67,039	66,719	372,762	446,083	442,296	428,253	435,245
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	289	406	349	564	773	204	15,021	15,036	2,386	2,341
b. Other short-term loans, including commercial paper	0	9	35	17	20	2,094	1,409	4,027	5,052	6,146
Trade accounts and trade notes payable	2,155	2,274	2,354	3,215	2,690	8,558	9,199	8,593	8,876	9,394
Income taxes accrued, prior and current years, net of payments	218	240	226	211	186	651	946	403	591	554
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	472	445	377	98	484	2,109	1,616	1,913	812	936
b. Other long-term loans	33	43	82	102	71	3,697	3,624	4,227	1,583	1,550
All other current liabilities, including excise and sales taxes, and accrued expenses	5,689	5,879	6,041	5,986	7,042	28,050	28,736	25,761	25,729	27,598
Total current liabilities	8,856	9,297	9,463	10,193	11,266	45,364	60,551	59,959	45,028	48,518
Long-term debt, due in more than 1 year:										
a. Loans from banks	10,389	10,447	10,619	11,023	10,711	40,607	42,209	47,158	49,115	49,030
b. Other long-term loans	7,448	7,956	10,083	10,344	10,181	111,486	123,910	103,737	111,238	112,207
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	7,843	10,652	15,312	15,509	15,562	51,220	75,343	69,143	63,502	65,084
Total liabilities	34,536	38,351	45,478	47,069	47,720	248,677	302,012	279,997	268,883	274,839
Capital stock and other capital (less treasury stock)	24,452	24,734	24,047	24,634	23,413	9,516	90,888	91,284	85,482	85,837
Retained earnings	(1,234)	(2,179)	(3,008)	(4,665)	(4,415)	114,570	53,182	71,015	73,888	74,569
Stockholders' equity	23,218	22,555	21,038	19,969	18,999	124,085	144,070	162,298	159,370	160,406
Total Liabilities and Stockholders' Equity	57,754	60,907	66,516	67,039	66,719	372,762	446,083	442,296	428,253	435,245
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	1,011	248	519	290	116	27,603	(1,241)	(5,218)	8,932	7,362
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	3.62	3.84	4.09	3.49	4.28	8.13	3.83	3.15	2.91	3.09
Trade accounts and trade notes receivable	5.78	4.86	4.52	4.70	4.97	7.83	6.26	6.31	6.52	6.97
Inventories	3.67	3.55	3.31	3.50	3.56	2.03	1.66	1.53	1.71	1.66
Total current assets	17.09	15.67	15.01	15.64	17.06	19.57	13.30	12.38	12.60	12.84
Net property, plant, and equipment	12.83	12.16	14.37	14.40	15.26	10.69	9.17	9.33	9.45	9.18
Short-term debt, including current portion of long-term debt	1.38	1.48	1.27	1.17	2.02	2.17	4.86	5.70	2.30	2.52
Total current liabilities	15.33	15.26	14.23	15.20	16.89	12.17	13.57	13.56	10.51	11.15
Long-term debt	30.88	30.21	31.12	31.87	31.31	40.80	37.24	34.12	37.44	37.05
Total liabilities	59.80	62.97	68.37	70.21	71.52	66.71	67.70	63.31	62.79	63.15
Stockholders' equity	40.20	37.03	31.63	29.79	28.48	33.29	32.30	36.69	37.21	36.85

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

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

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

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	166,746	158,965	159,058	160,759	166,022	63,329	57,379	61,660	61,925	67,773
Depreciation, depletion, and amortization of property, plant, and equipment	22,675	22,729	22,889	22,836	23,059	1,994	2,016	2,075	2,231	2,232
All other operating costs and expenses	118,728	108,764	109,710	111,262	119,616	54,987	48,657	52,817	53,415	56,974
Income (loss) from operations	25,343	27,471	26,459	26,661	23,347	6,349	6,706	6,768	6,279	8,566
Interest expense	8,598	8,471	8,465	8,366	8,420	1,324	1,140	1,322	1,258	1,163
All other nonoperating income (expense)	(9,268)	(9,557)	(6,347)	(217)	(614)	13,975	7,704	10,242	11,515	15,101
Income (loss) before income taxes	7,476	9,443	11,648	18,078	14,313	19,000	13,269	15,687	16,536	22,505
Provision for current and deferred domestic income taxes	1,043	4,368	3,739	4,093	383	1,097	1,850	1,658	2,304	1,715
Income (loss) after income taxes	6,432	5,076	7,909	13,985	13,930	17,903	11,420	14,029	14,232	20,790
Cash dividends charged to retained earnings this quarter	8,440	7,943	7,832	8,338	9,839	464	457	485	451	1,453
Net income retained in business	(2,008)	(2,868)	77	5,647	4,091	17,439	10,963	13,544	13,780	19,337
Retained earnings at beginning of quarter	141,708	136,709	139,933	138,698	144,896	155,140	170,790	182,795	203,986	214,683
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(4,074)	5,312	(591)	(2,460)	(4,631)	(7,267)	(3,748)	(5,136)	(6,167)	(7,362)
Retained earnings at end of quarter	135,626	139,153	139,419	141,884	144,356	165,313	178,004	191,203	211,599	226,657
	(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	13.60	14.30	14.39	14.21	13.89	3.15	3.51	3.37	3.60	3.29
All other operating costs and expenses	71.20	68.42	68.97	69.21	72.05	86.83	84.80	85.66	86.26	84.07
Income (loss) from operations	15.20	17.28	16.64	16.58	14.06	10.03	11.69	10.98	10.14	12.64
Interest expense	5.16	5.33	5.32	5.20	5.07	2.09	1.99	2.14	2.03	1.72
All other nonoperating income (expense)	(5.56)	(6.01)	(3.99)	(0.14)	(0.37)	22.07	13.43	16.61	18.59	22.28
Income (loss) before income taxes	4.48	5.94	7.32	11.25	8.62	30.00	23.13	25.44	26.70	33.21
Provision for current and deferred domestic income taxes	0.63	2.75	2.35	2.55	0.23	1.73	3.22	2.69	3.72	2.53
Income (loss) after income taxes	3.86	3.19	4.97	8.70	8.39	28.27	19.90	22.75	22.98	30.68
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	6.02	7.57	9.29	14.31	11.20	22.33	14.97	16.95	16.31	21.61
After income taxes	5.18	4.07	6.31	11.07	10.90	21.04	12.88	15.16	14.04	19.96
Annual rate of profit on total assets:										
Before income taxes	1.82	2.23	2.73	4.21	3.30	12.86	8.33	9.36	9.63	12.58
After income taxes	1.57	1.20	1.85	3.26	3.21	12.12	7.17	8.37	8.28	11.62
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	0.85	0.84	0.84	0.84	0.86	1.47	1.47	1.58	1.59	1.52
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.21	0.19	0.20	0.23	0.83	0.79	0.90	0.94	0.83
Total stockholders' equity to total debt	0.74	0.74	0.75	0.77	0.77	4.33	4.53	3.94	4.43	4.79

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

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

Total Assets \$50 Million and Over¹

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

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	28,148	29,098	26,421	27,647	35,212	31,716	30,415	41,798	32,863	34,802
Time deposits in the U.S., including negotiable certificates of deposit	1,170	494	730	1,228	1,243	2,751	2,776	2,464	2,351	2,358
Total cash on hand and in U.S. banks	29,318	29,592	27,151	28,876	36,455	34,468	33,191	44,262	35,214	37,160
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	8,946	11,551	11,275	10,135	11,171	74,973	83,637	89,065	90,235	88,658
Total cash, U.S. Government and other securities	38,264	41,143	38,426	39,011	47,627	109,441	116,828	133,327	125,449	125,819
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	81,476	77,811	77,476	78,901	78,793	33,463	30,284	32,314	32,218	35,519
Inventories	9,901	8,006	7,902	8,468	8,247	2,762	3,028	3,175	3,832	4,125
All other current assets	35,938	37,533	42,909	40,504	42,849	49,047	68,484	66,212	50,724	65,551
Total current assets	165,578	164,493	166,713	166,884	177,516	194,713	218,625	235,028	212,223	231,014
Property, plant, and equipment	1,085,546	1,097,959	1,113,192	1,129,181	1,140,451	109,572	112,717	118,890	123,224	132,128
Land and mineral rights	7,949	6,504	6,376	6,468	6,641	2,999	6,887	6,890	6,990	7,044
Less: Accumulated depreciation, depletion, and amortization	650,352	663,786	676,581	688,525	695,793	38,243	39,911	40,063	41,897	42,720
Net property, plant, and equipment	443,143	440,677	442,987	447,125	451,299	74,327	79,693	85,717	88,316	96,453
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,034,038	1,091,287	1,096,322	1,102,387	1,108,164	321,967	338,780	349,667	386,572	388,127
Total Assets	1,642,760	1,696,456	1,706,021	1,716,396	1,736,979	591,007	637,098	670,412	687,112	715,594
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	23	37	35	194	127	780	553	567	831	1,287
b. Other short-term loans, including commercial paper	906	4,198	4,499	3,729	3,226	2,227	273	103	3,789	256
Trade accounts and trade notes payable	72,522	71,188	70,303	71,955	76,188	12,338	10,890	11,804	12,497	13,488
Income taxes accrued, prior and current years, net of payments	2,094	2,582	2,769	3,797	2,125	1,424	217	(34)	(188)	566
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	1,419	2,597	2,491	2,518	889	903	849	356	259	761
b. Other long-term loans	39,107	33,417	32,379	29,315	35,067	3,209	3,494	3,699	2,957	2,429
All other current liabilities, including excise and sales taxes, and accrued expenses	79,535	81,687	85,313	88,077	88,317	111,686	132,483	132,053	113,514	133,369
Total current liabilities	195,607	195,705	197,789	199,585	205,941	132,567	148,760	148,548	133,658	152,156
Long-term debt, due in more than 1 year:										
a. Loans from banks	47,146	47,833	53,763	51,111	54,666	15,986	18,711	24,351	30,483	26,644
b. Other long-term loans	586,742	585,792	572,656	567,161	568,270	55,492	54,468	64,889	53,223	55,592
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	316,606	368,117	380,323	393,049	396,773	46,609	60,502	62,499	64,169	64,656
Total liabilities	1,146,100	1,197,447	1,204,531	1,210,906	1,225,650	250,654	282,441	300,287	281,532	299,048
Capital stock and other capital (less treasury stock)	361,033	359,857	362,072	363,605	366,973	175,040	176,653	178,921	193,981	189,889
Retained earnings	135,626	139,153	139,419	141,884	144,356	165,313	178,004	191,203	211,599	226,657
Stockholders' equity	496,659	499,010	501,491	505,489	511,328	340,353	354,657	370,125	405,580	416,546
Total Liabilities and Stockholders' Equity	1,642,760	1,696,456	1,706,021	1,716,396	1,736,979	591,007	637,098	670,412	687,112	715,594
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(30,028)	(31,213)	(31,076)	(32,701)	(28,425)	62,146	69,865	86,479	78,565	78,857
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	2.33	2.43	2.25	2.27	2.74	18.52	18.34	19.89	18.26	17.58
Trade accounts and trade notes receivable	4.96	4.59	4.54	4.60	4.54	5.66	4.75	4.82	4.69	4.96
Inventories	0.60	0.47	0.46	0.49	0.47	0.47	0.48	0.47	0.56	0.58
Total current assets	10.08	9.70	9.77	9.72	10.22	32.95	34.32	35.06	30.89	32.28
Net property, plant, and equipment	26.98	25.98	25.97	26.05	25.98	12.58	12.51	12.79	12.85	13.48
Short-term debt, including current portion of long-term debt	2.52	2.37	2.31	2.08	2.26	1.20	0.81	0.70	1.14	0.66
Total current liabilities	11.91	11.54	11.59	11.63	11.86	22.43	23.35	22.16	19.45	21.26
Long-term debt	38.59	37.35	36.72	36.02	35.86	12.09	11.49	13.31	12.18	11.49
Total liabilities	69.77	70.59	70.60	70.55	70.56	42.41	44.33	44.79	40.97	41.79
Stockholders' equity	30.23	29.41	29.40	29.45	29.44	57.59	55.67	55.21	59.03	58.21

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

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

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

Item	All Professional and Technical Services ² Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	150,661	143,689	154,686	152,491	166,299	60,002	57,510	61,374	60,867	67,227
Depreciation, depletion, and amortization of property, plant, and equipment	4,454	4,451	4,740	4,579	5,030	2,033	1,995	2,205	1,964	2,281
All other operating costs and expenses	144,736	139,049	145,330	143,245	160,969	55,018	54,196	56,675	55,637	63,222
Income (loss) from operations	1,470	189	4,617	4,667	299	2,952	1,319	2,494	3,267	1,724
Interest expense	4,574	4,538	5,106	4,824	4,850	2,178	2,226	2,429	2,373	2,316
All other nonoperating income (expense)	4,611	6,148	6,791	1,510	12,718	4,441	3,740	3,973	943	6,284
Income (loss) before income taxes	1,507	1,799	6,302	1,352	8,167	5,214	2,833	4,039	1,836	5,691
Provision for current and deferred domestic income taxes	(563)	953	2,266	1,537	2,555	1,357	654	893	799	1,073
Income (loss) after income taxes	2,070	846	4,036	(184)	5,612	3,857	2,179	3,146	1,037	4,618
Cash dividends charged to retained earnings this quarter	3,936	3,929	4,292	4,145	5,196	2,519	2,454	2,389	2,428	3,311
Net income retained in business	(1,866)	(3,083)	(255)	(4,329)	416	1,338	(276)	756	(1,391)	1,307
Retained earnings at beginning of quarter	115,586	108,082	94,444	103,292	88,995	188,434	188,088	189,110	188,385	187,638
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	2,868	(545)	(1,560)	1,056	(1,157)	1,020	(1,394)	(935)	573	(94)
Retained earnings at end of quarter	116,588	104,453	92,629	100,019	88,254	190,791	186,418	188,931	187,567	188,852
	(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	2.96	3.10	3.06	3.00	3.02	3.39	3.47	3.59	3.23	3.39
All other operating costs and expenses	96.07	96.77	93.95	93.94	96.80	91.69	94.24	92.34	91.41	94.04
Income (loss) from operations	0.98	0.13	2.98	3.06	0.18	4.92	2.29	4.06	5.37	2.56
Interest expense	3.04	3.16	3.30	3.16	2.92	3.63	3.87	3.96	3.90	3.45
All other nonoperating income (expense)	3.06	4.28	4.39	0.99	7.65	7.40	6.50	6.47	1.55	9.35
Income (loss) before income taxes	1.00	1.25	4.07	0.89	4.91	8.69	4.93	6.58	3.02	8.47
Provision for current and deferred domestic income taxes	(0.37)	0.66	1.46	1.01	1.54	2.26	1.14	1.46	1.31	1.60
Income (loss) after income taxes	1.37	0.59	2.61	(0.12)	3.37	6.43	3.79	5.13	1.70	6.87
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	1.30	1.54	5.17	1.02	5.69	10.87	5.78	7.78	3.00	8.09
After income taxes	1.79	0.72	3.31	(0.14)	3.91	8.04	4.45	6.06	1.69	6.56
Annual rate of profit on total assets:										
Before income taxes	0.54	0.62	2.06	0.43	2.41	4.10	2.15	2.78	1.19	3.38
After income taxes	0.74	0.29	1.32	(0.06)	1.65	3.03	1.65	2.17	0.67	2.74
	BALANCE SHEET RATIOS (based on succeeding table)									
Total current assets to total current liabilities	1.19	1.20	1.33	1.18	1.19	0.99	1.04	1.32	1.00	1.02
Total cash, U.S. Government and other securities, to total current liabilities	0.47	0.48	0.60	0.46	0.47	0.32	0.37	0.66	0.33	0.32
Total stockholders' equity to total debt	1.64	1.60	1.49	1.66	1.74	1.27	1.27	1.11	1.35	1.51

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

² Except legal services.

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

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

Item	All Professional and Technical Services ² Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	68,132	73,380	94,464	71,571	81,992	22,017	28,069	45,997	22,736	26,861
Time deposits in the U.S., including negotiable certificates of deposit	5,382	5,652	27,731	6,431	5,226	890	1,605	23,134	1,859	1,210
Total cash on hand and in U.S. banks	73,513	79,032	122,196	78,001	87,219	22,906	29,674	69,131	24,595	28,072
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	56,033	55,717	55,693	54,104	58,966	13,368	14,293	14,754	15,567	14,506
Total cash, U.S. Government and other securities	129,546	134,749	177,889	132,105	146,185	36,274	43,968	83,885	40,161	42,578
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	116,175	116,593	121,436	118,343	129,852	40,957	41,712	43,141	41,615	45,366
Inventories	9,267	10,522	11,260	11,824	12,074	2,570	3,304	3,248	3,272	3,140
All other current assets	74,263	78,600	81,054	78,858	85,442	32,643	33,659	36,791	37,978	42,804
Total current assets	329,251	340,463	391,639	341,129	373,553	112,445	122,644	167,064	123,026	133,887
Property, plant, and equipment	131,374	133,820	138,495	140,532	152,234	56,002	57,266	59,155	60,160	69,218
Land and mineral rights	1,569	1,542	1,830	1,906	2,172	516	466	663	678	997
Less: Accumulated depreciation, depletion, and amortization	77,037	77,971	80,586	82,188	89,710	35,396	35,995	37,047	38,123	43,088
Net property, plant, and equipment	55,907	57,391	59,739	60,250	64,696	21,123	21,737	22,771	22,715	27,127
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	729,024	754,826	772,652	865,501	918,907	374,789	382,581	390,289	471,322	512,472
Total Assets	1,114,181	1,152,679	1,224,030	1,266,880	1,357,156	508,357	526,962	580,124	617,063	673,487
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	2,929	3,956	3,958	4,643	5,006	792	1,211	1,746	2,447	2,718
b. Other short-term loans, including commercial paper	6,314	8,177	13,272	6,471	6,565	3,599	4,596	9,587	3,613	3,898
Trade accounts and trade notes payable	65,145	64,644	69,269	67,570	76,226	17,172	19,038	20,246	20,578	20,866
Income taxes accrued, prior and current years, net of payments	1,662	2,168	2,216	2,575	2,668	397	552	270	464	812
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	4,839	5,737	6,143	4,955	6,630	2,021	1,981	2,046	1,219	1,283
b. Other long-term loans	18,023	15,758	14,000	15,318	15,290	12,169	10,825	9,901	11,324	10,973
All other current liabilities, including excise and sales taxes, and accrued expenses	177,577	182,979	185,847	186,881	201,659	77,429	79,778	82,725	83,354	90,757
Total current liabilities	276,490	283,419	294,704	288,412	314,045	113,578	117,982	126,520	122,999	131,308
Long-term debt, due in more than 1 year:										
a. Loans from banks	105,657	110,089	119,966	120,930	129,020	45,289	47,740	58,808	59,491	63,317
b. Other long-term loans	144,313	148,682	170,274	166,638	167,947	87,340	88,139	105,275	103,396	104,768
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	124,591	141,953	151,864	160,061	172,507	70,292	77,186	81,991	86,127	92,643
Total liabilities	651,051	684,143	736,807	736,041	783,519	316,500	331,047	372,594	372,012	392,035
Capital stock and other capital (less treasury stock)	346,541	364,083	394,594	430,820	485,384	1,066	9,497	18,599	57,484	92,600
Retained earnings	116,588	104,453	92,629	100,019	88,254	190,791	186,418	188,931	187,567	188,852
Stockholders' equity	463,129	468,536	487,223	530,838	573,637	191,857	195,915	207,530	245,051	281,452
Total Liabilities and Stockholders' Equity	1,114,181	1,152,679	1,224,030	1,266,880	1,357,156	508,357	526,962	580,124	617,063	673,487
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	52,761	57,044	96,935	52,717	59,508	(1,133)	4,662	40,544	27	2,580
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	11.63	11.69	14.53	10.43	10.77	7.14	8.34	14.46	6.51	6.32
Trade accounts and trade notes receivable	10.43	10.11	9.92	9.34	9.57	8.06	7.92	7.44	6.74	6.74
Inventories	0.83	0.91	0.92	0.93	0.89	0.51	0.63	0.56	0.53	0.47
Total current assets	29.55	29.54	32.00	26.93	27.52	22.12	23.27	28.80	19.94	19.88
Net property, plant, and equipment	5.02	4.98	4.88	4.76	4.77	4.16	4.12	3.93	3.68	4.03
Short-term debt, including current portion of long-term debt	2.88	2.92	3.05	2.48	2.47	3.66	3.53	4.01	3.01	2.80
Total current liabilities	24.82	24.59	24.08	22.77	23.14	22.34	22.39	21.81	19.93	19.50
Long-term debt	22.44	22.45	23.71	22.70	21.88	26.09	25.79	28.28	26.40	24.96
Total liabilities	58.43	59.35	60.20	58.10	57.73	62.26	62.82	64.23	60.29	58.21
Stockholders' equity	41.57	40.65	39.80	41.90	42.27	37.74	37.18	35.77	39.71	41.79

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

² Except legal services.

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

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

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues	23,594	21,530	23,038	23,924	25,425	15,626	15,952	16,543	17,481	18,035
Depreciation, depletion, and amortization of property, plant, and equipment	495	539	558	562	579	631	590	645	658	655
All other operating costs and expenses	22,402	20,822	21,420	21,724	23,927	19,338	19,847	20,405	20,144	22,609
Income (loss) from operations	696	168	1,060	1,638	919	(4,343)	(4,485)	(4,508)	(3,320)	(5,229)
Interest expense	452	471	497	479	458	521	602	679	545	591
All other nonoperating income (expense)	250	538	78	224	1,141	677	1,431	1,530	553	1,456
Income (loss) before income taxes	494	235	640	1,384	1,602	(4,187)	(3,656)	(3,657)	(3,312)	(4,364)
Provision for current and deferred domestic income taxes	320	(38)	259	84	511	(1,991)	(60)	309	309	221
Income (loss) after income taxes	175	274	382	1,300	1,091	(2,197)	(3,596)	(3,966)	(3,621)	(4,585)
Cash dividends charged to retained earnings this quarter	194	195	115	138	633	20	93	27	37	36
Net income retained in business	(20)	79	267	1,162	458	(2,217)	(3,689)	(3,992)	(3,659)	(4,621)
Retained earnings at beginning of quarter	9,422	7,864	8,814	8,795	10,471	(103,157)	(108,150)	(119,377)	(111,927)	(126,721)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(306)	1,321	13	(148)	14	561	(339)	(55)	(17)	22
Retained earnings at end of quarter	9,096	9,264	9,094	9,809	10,944	(104,813)	(112,179)	(123,424)	(115,603)	(131,320)
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.10	2.51	2.42	2.35	2.28	4.04	3.70	3.90	3.76	3.63
All other operating costs and expenses	94.95	96.71	92.98	90.81	94.11	123.76	124.42	123.35	115.23	125.36
Income (loss) from operations	2.95	0.78	4.60	6.85	3.61	(27.80)	(28.11)	(27.25)	(18.99)	(28.99)
Interest expense	1.91	2.19	2.16	2.00	1.80	3.33	3.77	4.11	3.12	3.28
All other nonoperating income (expense)	1.06	2.50	0.34	0.94	4.49	4.33	8.97	9.25	3.16	8.07
Income (loss) before income taxes	2.10	1.09	2.78	5.78	6.30	(26.80)	(22.92)	(22.11)	(18.95)	(24.20)
Provision for current and deferred domestic income taxes	1.36	(0.18)	1.12	0.35	2.01	(12.74)	(0.38)	1.86	1.77	1.23
Income (loss) after income taxes	0.74	1.27	1.66	5.43	4.29	(14.06)	(22.54)	(23.97)	(20.71)	(25.42)
	(percent)					(percent)				
OPERATING RATIOS (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes	3.22	1.54	4.12	8.24	8.69	(16.73)	(13.86)	(13.93)	(12.86)	(17.12)
After income taxes	1.14	1.79	2.45	7.74	5.92	(8.78)	(13.63)	(15.10)	(14.06)	(17.98)
Annual rate of profit on total assets:										
Before income taxes	1.38	0.65	1.75	3.64	3.87	(10.29)	(8.28)	(8.15)	(7.42)	(9.52)
After income taxes	0.49	0.76	1.04	3.42	2.64	(5.40)	(8.14)	(8.84)	(8.12)	(10.01)
	(based on succeeding table)					(based on succeeding table)				
BALANCE SHEET RATIOS (based on succeeding table)										
Total current assets to total current liabilities	0.85	0.80	0.82	0.84	0.90	3.13	3.31	3.27	2.93	2.81
Total cash, U.S. Government and other securities, to total current liabilities	0.23	0.19	0.21	0.24	0.31	2.30	2.42	2.39	2.06	1.94
Total stockholders' equity to total debt	2.20	2.12	2.22	2.40	2.67	3.45	3.25	3.32	3.32	3.14

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

Table 90.1 -- Balance Sheet For Corporations in NAICS Professional and Technical Services Industry Groups 5416 and 5417,Total Assets \$50 Million and Over¹

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

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	7,752	6,403	6,985	7,478	11,070	22,100	24,593	25,481	25,504	25,069
Time deposits in the U.S., including negotiable certificates of deposit	349	434	741	1,209	493	1,425	1,715	1,977	1,301	999
Total cash on hand and in U.S. banks	8,102	6,836	7,726	8,688	11,563	23,525	26,308	27,459	26,805	26,068
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,649	1,668	1,678	1,882	3,457	33,823	33,381	33,282	30,222	32,968
Total cash, U.S. Government and other securities	9,750	8,504	9,404	10,569	15,019	57,348	59,689	60,741	57,026	59,037
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	16,246	16,244	16,036	15,333	16,671	11,046	11,005	11,644	12,582	13,892
Inventories	808	888	1,188	1,161	1,228	2,754	3,111	3,347	3,695	3,624
All other current assets	9,167	9,529	10,175	10,021	11,426	6,874	7,915	7,560	7,761	8,917
Total current assets	35,971	35,165	36,804	37,084	44,344	78,022	81,721	83,293	81,065	85,470
Property, plant, and equipment	13,139	12,568	12,491	13,064	13,892	20,765	20,413	22,064	22,106	22,365
Land and mineral rights	81	80	81	57	74	219	232	260	258	243
Less: Accumulated depreciation, depletion, and amortization	7,647	7,305	7,430	7,774	8,161	9,042	9,170	9,594	9,716	10,342
Net property, plant, and equipment	5,572	5,343	5,142	5,347	5,804	11,942	11,475	12,730	12,648	12,266
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	101,380	103,957	104,598	109,449	115,267	72,791	83,516	83,468	84,740	85,580
Total Assets	142,924	144,465	146,543	151,880	165,416	162,755	176,711	179,490	178,454	183,316
LIABILITIES AND STOCKHOLDERS' EQUITY										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	346	394	347	376	364	151	88	67	76	107
b. Other short-term loans, including commercial paper	1,163	2,512	2,176	1,991	1,882	121	124	148	68	342
Trade accounts and trade notes payable	6,933	6,699	6,851	6,307	7,609	4,802	4,555	4,823	5,562	6,016
Income taxes accrued, prior and current years, net of payments	(10)	102	137	272	296	330	374	380	367	251
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	376	324	335	332	557	1,000	480	747	653	855
b. Other long-term loans	1,089	1,187	951	1,006	305	1,760	1,309	1,236	1,619	814
All other current liabilities, including excise and sales taxes, and accrued expenses	32,222	33,001	33,901	34,098	38,095	16,742	17,742	18,062	19,277	21,999
Total current liabilities	42,119	44,218	44,698	44,382	49,107	24,907	24,671	25,464	27,621	30,385
Long-term debt, due in more than 1 year:										
a. Loans from banks	17,040	17,647	18,376	18,605	19,236	10,511	13,319	12,967	13,770	14,058
b. Other long-term loans	7,902	6,826	5,908	5,748	5,235	15,506	17,125	16,491	14,848	16,308
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,472	14,635	15,316	15,944	18,087	11,725	16,063	19,533	19,217	20,575
Total liabilities	81,533	83,326	84,297	84,679	91,665	62,648	71,178	74,455	75,456	81,325
Capital stock and other capital (less treasury stock)	52,294	51,875	53,152	57,392	62,807	204,920	217,712	228,460	218,601	233,311
Retained earnings	9,096	9,264	9,094	9,809	10,944	(104,813)	(112,179)	(123,424)	(115,603)	(131,320)
Stockholders' equity	61,391	61,139	62,246	67,201	73,751	100,107	105,533	105,035	102,998	101,991
Total Liabilities and Stockholders' Equity	142,924	144,465	146,543	151,880	165,416	162,755	176,711	179,490	178,454	183,316
NET WORKING CAPITAL										
Excess of total current assets over total current liabilities	(6,148)	(9,053)	(7,894)	(7,298)	(4,763)	53,115	57,050	57,829	53,444	55,085
SELECTED BALANCE SHEET RATIOS	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities	6.82	5.89	6.42	6.96	9.08	35.24	33.78	33.84	31.96	32.20
Trade accounts and trade notes receivable	11.37	11.24	10.94	10.10	10.08	6.79	6.23	6.49	7.05	7.58
Inventories	0.57	0.61	0.81	0.76	0.74	1.69	1.76	1.86	2.07	1.98
Total current assets	25.17	24.34	25.11	24.42	26.81	47.94	46.25	46.41	45.43	46.62
Net property, plant, and equipment	3.90	3.70	3.51	3.52	3.51	7.34	6.49	7.09	7.09	6.69
Short-term debt, including current portion of long-term debt	2.08	3.06	2.60	2.44	1.88	1.86	1.13	1.22	1.35	1.16
Total current liabilities	29.47	30.61	30.50	29.22	29.69	15.30	13.96	14.19	15.48	16.57
Long-term debt	17.45	16.94	16.57	16.03	14.79	15.99	17.23	16.41	16.04	16.56
Total liabilities	57.05	57.68	57.52	55.75	55.41	38.49	40.28	41.48	42.28	44.36
Stockholders' equity	42.95	42.32	42.48	44.25	44.59	61.51	59.72	58.52	57.72	55.64

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

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

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

Item	All Other Professional and Technical Services ² Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
	(million dollars)				
Net sales, receipts, and operating revenues	51,439	48,696	53,731	50,219	55,611
Depreciation, depletion, and amortization of property, plant, and equipment	1,295	1,326	1,331	1,396	1,515
All other operating costs and expenses	47,978	44,183	46,829	45,740	51,211
Income (loss) from operations	2,166	3,187	5,571	3,082	2,886
Interest expense	1,423	1,239	1,500	1,427	1,485
All other nonoperating income (expense)	(756)	439	1,210	(211)	3,837
Income (loss) before income taxes	(14)	2,387	5,280	1,444	5,238
Provision for current and deferred domestic income taxes	(249)	397	806	344	750
Income (loss) after income taxes	235	1,990	4,475	1,100	4,488
Cash dividends charged to retained earnings this quarter	1,202	1,187	1,761	1,541	1,216
Net income retained in business	(967)	803	2,714	(441)	3,272
Retained earnings at beginning of quarter	20,887	20,281	15,897	18,038	17,605
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	1,593	(134)	(582)	649	(1,099)
Retained earnings at end of quarter	21,514	20,950	18,029	18,246	19,779
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.52	2.72	2.48	2.78	2.72
All other operating costs and expenses	93.27	90.73	87.15	91.08	92.09
Income (loss) from operations	4.21	6.54	10.37	6.14	5.19
Interest expense	2.77	2.54	2.79	2.84	2.67
All other nonoperating income (expense)	(1.47)	0.90	2.25	(0.42)	6.90
Income (loss) before income taxes	(0.03)	4.90	9.83	2.88	9.42
Provision for current and deferred domestic income taxes	(0.48)	0.82	1.50	0.69	1.35
Income (loss) after income taxes	0.46	4.09	8.33	2.19	8.07
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(0.05)	9.01	18.79	5.00	17.99
After income taxes	0.86	7.51	15.92	3.81	15.42
Annual rate of profit on total assets:					
Before income taxes	(0.02)	3.14	6.64	1.81	6.26
After income taxes	0.31	2.61	5.63	1.38	5.36
	(based on succeeding table)				
BALANCE SHEET RATIOS					
Total current assets to total current liabilities	1.07	1.05	1.07	1.07	1.06
Total cash, U.S. Government and other securities, to total current liabilities	0.27	0.23	0.24	0.26	0.29
Total stockholders' equity to total debt	1.49	1.38	1.40	1.47	1.40

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

² Except legal services.

Table 91.1 -- Balance Sheet For Corporations in All Other NAICS Professional and Technical Services Industry Groups (except Legal Services), Total Assets \$50 Million and Over¹

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

Item	All Other Professional and Technical Services ² Total Assets \$50 Million and Over				
	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
ASSETS					
(million dollars)					
Cash and demand deposits in the U.S.	16,263	14,315	16,001	15,853	18,992
Time deposits in the U.S., including negotiable certificates of deposit	2,718	1,898	1,879	2,062	2,524
Total cash on hand and in U.S. banks	18,980	16,213	17,880	17,915	21,516
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	7,193	6,374	5,978	6,434	8,035
Total cash, U.S. Government and other securities	26,174	22,588	23,858	24,348	29,551
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	47,926	47,631	50,615	48,814	53,923
Inventories	3,134	3,218	3,477	3,695	4,083
All other current assets	25,578	27,496	26,528	23,097	22,295
Total current assets	102,812	100,933	104,478	99,954	109,852
Property, plant, and equipment	41,468	43,573	44,785	45,204	46,759
Land and mineral rights	753	764	827	912	857
Less: Accumulated depreciation, depletion, and amortization	24,952	25,501	26,515	26,576	28,118
Net property, plant, and equipment	17,269	18,836	19,097	19,540	19,498
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	180,064	184,772	194,298	199,989	205,588
Total Assets	300,144	304,542	317,873	319,484	334,937
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,641	2,263	1,798	1,744	1,817
b. Other short-term loans, including commercial paper	1,431	946	1,362	800	444
Trade accounts and trade notes payable	36,238	34,352	37,349	35,123	41,735
Income taxes accrued, prior and current years, net of payments	945	1,141	1,428	1,471	1,309
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	1,443	2,952	3,015	2,751	3,936
b. Other long-term loans	3,004	2,437	1,912	1,368	3,198
All other current liabilities, including excise and sales taxes, and accrued expenses	51,183	52,458	51,159	50,152	50,808
Total current liabilities	95,885	96,548	98,022	93,410	103,246
Long-term debt, due in more than 1 year:					
a. Loans from banks	32,818	31,382	29,815	29,065	32,409
b. Other long-term loans	33,565	36,592	42,600	42,646	41,636
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	28,102	34,069	35,024	38,773	41,203
Total liabilities	190,370	198,592	205,461	203,894	218,493
Capital stock and other capital (less treasury stock)	88,261	85,000	94,383	97,343	96,665
Retained earnings	21,514	20,950	18,029	18,246	19,779
Stockholders' equity	109,774	105,950	112,412	115,589	116,444
Total Liabilities and Stockholders' Equity	300,144	304,542	317,873	319,484	334,937
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,927	4,385	6,456	6,544	6,606
SELECTED BALANCE SHEET RATIOS					
(percent of total assets)					
Total cash, U.S. Government and other securities	8.72	7.42	7.51	7.62	8.82
Trade accounts and trade notes receivable	15.97	15.64	15.92	15.28	16.10
Inventories	1.04	1.06	1.09	1.16	1.22
Total current assets	34.25	33.14	32.87	31.29	32.80
Net property, plant, and equipment	5.75	6.19	6.01	6.12	5.82
Short-term debt, including current portion of long-term debt	2.50	2.82	2.54	2.09	2.80
Total current liabilities	31.95	31.70	30.84	29.24	30.83
Long-term debt	22.12	22.32	22.78	22.45	22.11
Total liabilities	63.43	65.21	64.64	63.82	65.23
Stockholders' equity	36.57	34.79	35.36	36.18	34.77

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

² Except legal services.

End of Report

U.S. Census Bureau, Quarterly Financial Report, 2019 Quarter 4