

# Quarterly Financial Report

for Manufacturing, Mining, Trade,  
and Selected Service Industries

2020 Quarter 3

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# QFR

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for Manufacturing, Mining, Trade,  
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## Announcement

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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](https://www.census.gov/econ/qfr/mmws/current/qfr_mg.pdf) and [https://www.census.gov/econ/qfr/retail/current/qfr\\_rt.pdf](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](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](https://www.census.gov/econ/qfr/documents/hist_ret_resp_rates.pdf). Because the average URR is less than 80% for all sectors, QFR periodically evaluates the estimates for nonresponse bias.

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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:

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

where:

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

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

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

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

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

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

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

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

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

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

## Disclosure Avoidance

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

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

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

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

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

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

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

Therefore, a 90-percent confidence interval is:

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

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

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

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

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

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

**Adjustment for seasonal variation.** The QFR seasonally adjusts net sales and net income after taxes for all manufacturing, all durable manufacturing, all nondurable manufacturing, and all retail trade, using the X-13 ARIMA-SEATS<sup>1</sup> program.

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

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

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

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



# CONVERSION TABLE FOR INCOME STATEMENT LONG TO SHORT FORMAT

## LONG FORMAT

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

### INCOME STATEMENT IN RATIO FORMAT

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

## SHORT FORMAT

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

### INCOME STATEMENT IN RATIO FORMAT

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

### BALANCE SHEET RATIOS (based on succeeding table)

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

# CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

## LONG FORMAT

## 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 ..... [4]  
 (less allowance for doubtful accounts) .....

**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]  
 Trade accounts and trade notes payable ..... [13]  
 Income taxes accrued, prior and current years, net of payments ..... [14]  
 Current portion of long-term debt, due in 1 year or less:  
 a. Loans from banks ..... [15]  
 b. Other long-term loans ..... [16]  
 All other current liabilities, including excise and sales taxes, and accrued expenses ..... [17]

**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				
	3Q 2019	2Q 2020	3Q 2020	Rate of change	
				3Q 2019 to 3Q 2020	2Q 2020 to 3Q 2020
	(million dollars)			(percent)	
All manufacturing <sup>1</sup> .....	1,740,864	1,333,853	1,578,274	-9	+18
All nondurable manufacturing .....	829,622	647,494	727,602	-12	+12
Food .....	166,918	151,572	150,508	-10	-1
Beverage and tobacco products .....	55,251	51,901	54,741	<sup>3</sup>	+5
Textile mills and textile product mills .....	9,572	7,664	8,954	<sup>3</sup>	+17
Apparel and leather products .....	22,024	13,396	19,186	-13	+43
Paper .....	34,281	29,322	31,042	<sup>3</sup>	+6
Printing and related support activities .....	12,559	10,033	11,817	<sup>3</sup>	+18
Petroleum and coal products .....	247,400	118,487	163,069	-34	+38
Chemicals .....	230,422	223,206	238,313	+3	+7
Basic chemicals, resins, and synthetics <sup>2</sup> .....	57,108	45,274	53,629	<sup>3</sup>	+18
Pharmaceuticals and medicines <sup>2</sup> .....	115,907	114,351	125,630	+8	+10
All other chemicals <sup>2</sup> .....	57,406	63,581	59,054	<sup>3</sup>	-7
Plastics and rubber products .....	51,194	41,912	49,971	<sup>3</sup>	+19
All durable manufacturing .....	911,242	686,359	850,672	-7	+24
Wood products .....	25,213	22,672	28,664	+14	+26
Nonmetallic mineral products .....	33,923	27,831	35,181	<sup>3</sup>	+26
Primary metals .....	54,633	44,005	49,329	-10	+12
Iron, steel, and ferroalloys <sup>2</sup> .....	29,786	23,131	25,729	-14	+11
Nonferrous metals <sup>2</sup> .....	18,025	16,406	18,570	<sup>3</sup>	+13
Foundries <sup>2</sup> .....	6,821	4,468	5,029	-26	+13
Fabricated metal products .....	67,006	60,496	69,966	<sup>3</sup>	+16
Machinery .....	109,442	88,133	94,467	-14	+7
Computer and electronic products .....	179,856	156,814	171,721	-5	+10
Computer and peripheral equipment <sup>2</sup> .....	60,568	54,101	58,262	<sup>3</sup>	+8
Communications equipment <sup>2</sup> .....	31,850	28,825	31,308	<sup>3</sup>	+9
All other electronic products <sup>2</sup> .....	87,438	73,888	82,151	-6	+11
Electrical equipment, appliances, and components .....	45,484	41,098	43,549	<sup>3</sup>	+6
Transportation equipment .....	321,152	179,360	275,704	-14	+54
Motor vehicles and parts <sup>2</sup> .....	220,000	99,182	188,739	-14	+90
Aerospace products and parts <sup>2</sup> .....	78,983	61,868	66,568	-16	+8
Furniture and related products .....	19,210	14,880	18,601	<sup>3</sup>	+25
Miscellaneous manufacturing .....	55,322	51,070	63,491	+15	+24
All mining <sup>1</sup> .....	76,436	39,737	51,158	-33	+29
All wholesale trade <sup>1</sup> .....	709,288	616,470	707,073	<sup>3</sup>	+15
All retail trade <sup>1</sup> .....	785,350	818,628	859,198	+9	+5
All information <sup>1</sup> .....	336,525	316,425	332,309	-1	+5
All professional and technical services <sup>14</sup> .....	153,448	157,468	165,400	+8	+5

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

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

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

<sup>4</sup> Except legal services.

**Table B -- Rates of Change in Profits Before Taxes**

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

Industry	Income before income taxes <sup>1</sup>				
	3Q 2019	2Q 2020	3Q 2020	Rate of change	
				3Q 2019 to 3Q 2020	2Q 2020 to 3Q 2020
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	172,776	61,831	177,837	+3	+188
All nondurable manufacturing .....	81,346	30,520	68,048	-16	+123
Food .....	12,199	8,633	14,275	+17	+65
Beverage and tobacco products .....	9,334	12,548	12,848	+38	+2
Textile mills and textile product mills .....	524	223	819	+56	+268
Apparel and leather products .....	3,828	(2,332)	3,124	-18	<sup>4</sup>
Paper .....	3,038	2,012	1,090	-64	-46
Printing and related support activities .....	(128)	(518)	286	<sup>4</sup>	<sup>4</sup>
Petroleum and coal products .....	7,730	(15,433)	(5,208)	<sup>4</sup>	+66
Chemicals .....	41,423	24,209	35,797	-14	+48
Basic chemicals, resins, and synthetics <sup>3</sup> .....	4,426	(2,539)	(1,243)	<sup>4</sup>	+51
Pharmaceuticals and medicines <sup>3</sup> .....	27,610	19,596	27,084	-2	+38
All other chemicals <sup>3</sup> .....	9,387	7,152	9,955	+6	+39
Plastics and rubber products .....	3,397	1,178	5,017	+48	+326
All durable manufacturing .....	91,430	31,311	109,789	+20	+251
Wood products .....	1,514	1,443	3,006	+99	+108
Nonmetallic mineral products .....	3,772	1,960	4,487	+19	+129
Primary metals .....	1,665	(10,823)	2,709	+63	<sup>4</sup>
Iron, steel, and ferroalloys <sup>3</sup> .....	971	(1,142)	902	<sup>5</sup>	<sup>4</sup>
Nonferrous metals <sup>3</sup> .....	32	502	1,724	+5318	+244
Foundries <sup>3</sup> .....	662	(10,183)	83	-87	<sup>4</sup>
Fabricated metal products .....	7,307	4,068	6,895	<sup>5</sup>	+69
Machinery .....	10,583	6,680	11,545	+9	+73
Computer and electronic products .....	41,268	33,565	44,946	+9	+34
Computer and peripheral equipment <sup>3</sup> .....	13,731	12,635	15,091	+10	+19
Communications equipment <sup>3</sup> .....	6,345	4,965	8,395	+32	+69
All other electronic products <sup>3</sup> .....	21,192	15,965	21,461	<sup>5</sup>	+34
Electrical equipment, appliances, and components .....	(6,341)	257	2,648	<sup>4</sup>	+931
Transportation equipment .....	20,539	(9,793)	20,068	<sup>5</sup>	<sup>4</sup>
Motor vehicles and parts <sup>3</sup> .....	9,357	(6,134)	14,133	+51	<sup>4</sup>
Aerospace products and parts <sup>3</sup> .....	9,185	(3,919)	3,944	-57	<sup>4</sup>
Furniture and related products .....	1,955	440	2,097	+7	+377
Miscellaneous manufacturing .....	9,168	3,514	11,386	+24	+224
All mining <sup>2</sup> .....	4,311	(49,178)	(25,201)	<sup>4</sup>	+49
All wholesale trade <sup>2</sup> .....	10,671	9,695	13,974	+31	+44
All retail trade <sup>2</sup> .....	29,476	47,902	50,405	+71	+5
All information <sup>2</sup> .....	55,474	43,888	61,194	+10	+39
All professional and technical services <sup>2,6</sup> .....	1,679	(509)	8,569	+410	<sup>4</sup>

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

**Table C -- Rates of Change in Profits After Taxes**

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

Industry	Income after income taxes <sup>1</sup>				
	3Q 2019	2Q 2020	3Q 2020	Rate of change	
				3Q 2019 to 3Q 2020	2Q 2020 to 3Q 2020
	(million dollars)			(percent)	
All manufacturing <sup>2</sup> .....	156,639	53,217	160,561	+3	+202
All nondurable manufacturing .....	69,858	24,320	61,242	-12	+152
Food .....	10,624	6,731	12,077	+14	+79
Beverage and tobacco products .....	7,570	10,245	10,764	+42	+5
Textile mills and textile product mills .....	416	203	722	+74	+255
Apparel and leather products .....	3,527	(2,251)	2,922	-17	<sup>4</sup>
Paper .....	2,571	1,904	814	-68	-57
Printing and related support activities .....	(81)	(528)	164	<sup>4</sup>	<sup>4</sup>
Petroleum and coal products .....	6,916	(12,894)	(3,464)	<sup>4</sup>	+73
Chemicals .....	35,068	19,909	33,021	-6	+66
Basic chemicals, resins, and synthetics <sup>3</sup> .....	3,948	(2,270)	(1,265)	<sup>4</sup>	+44
Pharmaceuticals and medicines <sup>3</sup> .....	23,353	16,448	25,396	+9	+54
All other chemicals <sup>3</sup> .....	7,767	5,731	8,889	+14	+55
Plastics and rubber products .....	3,248	999	4,222	+30	+322
All durable manufacturing .....	86,781	28,897	99,319	+14	+244
Wood products .....	1,304	1,252	2,711	+108	+116
Nonmetallic mineral products .....	3,010	1,638	4,026	+34	+146
Primary metals .....	1,408	(10,826)	2,351	+67	<sup>4</sup>
Iron, steel, and ferroalloys <sup>3</sup> .....	767	(1,337)	693	-10	<sup>4</sup>
Nonferrous metals <sup>3</sup> .....	39	480	1,597	+4028	+233
Foundries <sup>3</sup> .....	602	(9,969)	61	-90	<sup>4</sup>
Fabricated metal products .....	6,618	3,749	6,427	<sup>5</sup>	+71
Machinery .....	8,783	5,683	9,844	+12	+73
Computer and electronic products .....	43,378	31,575	41,872	-3	+33
Computer and peripheral equipment <sup>3</sup> .....	18,591	11,898	14,676	-21	+23
Communications equipment <sup>3</sup> .....	5,094	4,638	7,415	+46	+60
All other electronic products <sup>3</sup> .....	19,692	15,039	19,781	<sup>5</sup>	+32
Electrical equipment, appliances, and components .....	(6,671)	358	2,399	<sup>4</sup>	+570
Transportation equipment .....	18,860	(7,738)	17,790	-6	<sup>4</sup>
Motor vehicles and parts <sup>3</sup> .....	8,916	(4,846)	12,284	+38	<sup>4</sup>
Aerospace products and parts <sup>3</sup> .....	8,214	(3,229)	3,657	-55	<sup>4</sup>
Furniture and related products .....	1,742	328	1,849	<sup>5</sup>	+463
Miscellaneous manufacturing .....	8,350	2,878	10,052	+20	+249
All mining <sup>2</sup> .....	3,072	(44,056)	(22,313)	<sup>4</sup>	+49
All wholesale trade <sup>2</sup> .....	8,613	8,049	12,918	+50	+60
All retail trade <sup>2</sup> .....	23,626	38,540	42,359	+79	+10
All information <sup>2</sup> .....	48,340	35,655	53,053	+10	+49
All professional and technical services <sup>2,6</sup> .....	244	(2,198)	6,770	<sup>5</sup>	<sup>4</sup>

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

**Table D -- Profits per Dollar of Sales**

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

Industry	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(cents)					(cents)				
All manufacturing <sup>2</sup> .....	9.9	8.4	7.2	4.6	11.3	9.0	8.0	6.7	4.0	10.2
All nondurable manufacturing .....	9.8	6.4	6.1	4.7	9.4	8.4	6.1	5.7	3.8	8.4
Food .....	7.3	7.1	7.0	5.7	9.5	6.4	6.0	5.9	4.4	8.0
Beverage and tobacco products .....	16.9	14.9	23.5	24.2	23.5	13.7	13.6	20.4	19.7	19.7
Textile mills and textile product mills .....	5.5	5.7	4.5	2.9	9.1	4.3	4.3	3.5	2.7	8.1
Apparel and leather products .....	17.4	17.0	(0.2)	(17.4)	16.3	16.0	15.5	(0.4)	(16.8)	15.2
Paper .....	8.9	8.1	7.0	6.9	3.5	7.5	6.7	6.0	6.5	2.6
Printing and related support activities .....	(1.0)	(0.2)	(2.9)	(5.2)	2.4	(0.7)	(0.2)	(2.8)	(5.3)	1.4
Petroleum and coal products .....	3.1	(0.1)	(8.3)	(13.0)	(3.2)	2.8	0.8	(6.7)	(10.9)	(2.1)
Chemicals .....	18.0	10.1	16.6	10.9	15.0	15.2	9.9	15.5	8.9	13.9
Basic chemicals, resins, and synthetics <sup>3</sup> .....	7.8	(0.1)	5.7	(5.6)	(2.3)	6.9	0.2	5.4	(5.0)	(2.4)
Pharmaceuticals and medicines <sup>3</sup> .....	23.8	12.3	22.9	17.1	21.6	20.2	13.2	22.1	14.4	20.2
All other chemicals <sup>3</sup> .....	16.4	15.2	14.4	11.3	16.9	13.5	12.3	11.8	9.0	15.1
Plastics and rubber products .....	6.6	6.0	(0.1)	2.8	10.0	6.3	4.7	0.1	2.4	8.5
All durable manufacturing .....	10.0	10.2	8.2	4.6	12.9	9.5	9.8	7.6	4.2	11.7
Wood products .....	6.0	3.5	5.2	6.4	10.5	5.2	2.8	4.7	5.5	9.5
Nonmetallic mineral products .....	11.1	3.4	(0.8)	7.0	12.8	8.9	3.4	(1.1)	5.9	11.4
Primary metals .....	3.1	1.4	0.9	(24.6)	5.5	2.6	0.0	0.3	(24.6)	4.8
Iron, steel, and ferroalloys <sup>3</sup> .....	3.3	(0.7)	(0.9)	(4.9)	3.5	2.6	(2.3)	(1.6)	(5.8)	2.7
Nonferrous metals <sup>3</sup> .....	0.2	2.5	0.7	3.1	9.3	0.2	1.4	0.6	2.9	8.6
Foundries <sup>3</sup> .....	9.7	7.5	9.3	(228.0)	1.7	8.8	6.3	8.0	(223.0)	1.2
Fabricated metal products .....	10.9	6.6	7.2	6.7	9.9	9.9	5.8	6.4	6.2	9.2
Machinery .....	9.7	9.7	3.7	7.6	12.2	8.0	8.3	2.8	6.5	10.4
Computer and electronic products .....	23.0	28.2	23.2	21.4	26.2	24.1	26.4	22.0	20.1	24.4
Computer and peripheral equipment <sup>3</sup> .....	22.7	36.9	27.8	23.4	25.9	30.7	35.1	26.5	22.0	25.2
Communications equipment <sup>3</sup> .....	19.9	17.7	16.4	17.2	26.8	16.0	15.4	14.9	16.1	23.7
All other electronic products <sup>3</sup> .....	24.2	25.1	22.7	21.6	26.1	22.5	23.4	21.7	20.4	24.1
Electrical equipment, appliances, and components .....	(13.9)	7.4	15.9	0.6	6.1	(14.7)	6.1	15.7	0.9	5.5
Transportation equipment .....	6.4	2.3	2.0	(5.5)	7.3	5.9	2.7	1.5	(4.3)	6.5
Motor vehicles and parts <sup>3</sup> .....	4.3	1.0	(0.3)	(6.2)	7.5	4.1	1.1	(0.8)	(4.9)	6.5
Aerospace products and parts <sup>3</sup> .....	11.6	4.3	6.4	(6.3)	5.9	10.4	5.6	5.8	(5.2)	5.5
Furniture and related products .....	10.2	8.7	8.0	3.0	11.3	9.1	7.6	7.2	2.2	9.9
Miscellaneous manufacturing .....	16.6	13.3	8.1	6.9	17.9	15.1	18.1	9.5	5.6	15.8
All mining <sup>2</sup> .....	5.6	(30.5)	(123.0)	(124.0)	(49.3)	4.0	(28.1)	(118.0)	(111.0)	(43.6)
All wholesale trade <sup>2</sup> .....	1.5	1.9	0.7	1.6	2.0	1.2	1.5	0.7	1.3	1.8
All retail trade <sup>2</sup> .....	3.8	4.6	2.4	5.9	5.9	3.0	3.7	1.8	4.7	4.9
All information <sup>2</sup> .....	16.5	19.1	12.5	13.9	18.4	14.4	17.9	10.0	11.3	16.0
All professional and technical services <sup>2,4</sup> .....	1.1	4.6	(4.8)	(0.3)	5.2	0.2	3.1	(5.4)	(1.4)	4.1

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

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

Size of total assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(cents)					(cents)				
All manufacturing .....	9.9	8.4	7.2	4.6	11.3	9.0	8.0	6.7	4.0	10.2
Under \$10 million <sup>2</sup> .....	9.6	3.9	7.7	6.7	10.2	9.0	3.4	7.2	6.2	10.2
\$10 million to less than \$25 million .....	6.7	3.9	6.2	7.1	8.8	6.2	3.6	5.6	6.6	7.9
\$25 million to less than \$50 million .....	5.8	2.2	3.5	3.2	7.1	5.3	1.7	3.1	2.8	6.5
\$50 million to less than \$100 million .....	4.6	3.8	3.4	5.0	7.2	4.2	3.4	3.2	4.7	6.7
\$100 million to less than \$250 million .....	4.5	1.8	1.6	3.4	7.7	3.8	1.4	1.1	2.6	6.9
\$250 million to less than \$1 billion .....	4.9	2.5	1.1	0.4	4.5	4.2	1.8	0.7	0.0	3.7
\$1 billion to less than \$5 billion .....	7.0	6.1	3.6	4.1	8.8	6.1	5.5	3.7	3.2	7.6
\$5 billion and over .....	12.1	10.5	9.2	5.1	13.2	11.1	10.4	8.6	4.5	12.0
All durable manufacturing .....	10.0	10.2	8.2	4.6	12.9	9.5	9.8	7.6	4.2	11.7
Under \$10 million <sup>2</sup> .....	10.1	4.1	7.3	6.4	10.6	9.6	3.8	7.0	6.0	10.8
\$10 million to less than \$25 million .....	7.2	4.7	7.5	7.7	9.4	6.7	4.4	6.8	7.2	8.8
\$25 million to less than \$50 million .....	6.6	2.4	3.8	3.3	7.2	6.0	1.8	3.4	3.0	6.6
\$50 million to less than \$100 million .....	4.6	4.0	3.2	3.7	6.8	4.1	3.4	2.8	3.2	6.3
\$100 million to less than \$250 million .....	5.1	1.8	0.4	1.4	7.9	4.5	1.4	0.0	0.8	7.2
\$250 million to less than \$1 billion .....	4.6	2.6	(0.5)	(0.6)	4.0	3.9	1.9	(0.7)	(0.8)	3.1
\$1 billion to less than \$5 billion .....	8.9	6.4	4.6	4.3	10.2	8.0	5.7	4.8	3.7	9.0
\$5 billion and over .....	12.1	14.0	11.3	5.3	16.0	11.8	13.8	10.4	5.0	14.5
All nondurable manufacturing .....	9.8	6.4	6.1	4.7	9.4	8.4	6.1	5.7	3.8	8.4
Under \$10 million <sup>2</sup> .....	8.4	3.7	8.5	7.4	9.4	7.8	2.7	7.6	6.8	8.9
\$10 million to less than \$25 million .....	5.8	2.7	4.2	6.1	8.0	5.4	2.2	3.7	5.6	6.4
\$25 million to less than \$50 million .....	4.6	2.0	3.0	3.1	6.9	4.2	1.6	2.7	2.4	6.3
\$50 million to less than \$100 million .....	4.5	3.6	3.7	6.4	7.6	4.3	3.5	3.7	6.3	7.1
\$100 million to less than \$250 million .....	3.6	1.9	3.0	5.4	7.5	2.9	1.3	2.3	4.5	6.6
\$250 million to less than \$1 billion .....	5.2	2.4	3.3	1.7	5.2	4.6	1.7	2.6	1.0	4.5
\$1 billion to less than \$5 billion .....	3.8	5.6	1.9	3.9	6.5	3.0	5.1	1.8	2.4	5.2
\$5 billion and over .....	12.1	7.4	7.3	5.0	10.5	10.4	7.2	7.0	4.0	9.6

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

<sup>2</sup> Excludes manufacturing corporations with less than \$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 <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(percent)					(percent)				
All manufacturing <sup>2</sup> .....	14.5	12.0	9.6	5.3	14.9	13.2	11.6	9.0	4.5	13.5
All nondurable manufacturing .....	13.4	8.5	7.7	5.2	11.4	11.5	8.1	7.2	4.1	10.3
Food .....	12.7	12.3	11.4	9.2	14.9	11.1	10.3	9.7	7.2	12.6
Beverage and tobacco products .....	15.0	12.7	20.3	21.4	21.7	12.2	11.6	17.6	17.5	18.1
Textile mills and textile product mills .....	8.1	7.9	6.1	3.4	12.4	6.5	5.9	4.8	3.1	10.9
Apparel and leather products .....	43.7	42.7	(0.5)	(31.2)	38.4	40.2	38.9	(0.9)	(30.1)	35.9
Paper .....	17.9	15.2	13.5	11.4	6.1	15.1	12.7	11.6	10.8	4.6
Printing and related support activities .....	(5.1)	(0.9)	(15.4)	(22.5)	11.7	(3.2)	(1.2)	(14.9)	(23.0)	6.7
Petroleum and coal products .....	5.0	(0.2)	(12.1)	(11.2)	(3.9)	4.5	1.3	(9.8)	(9.4)	(2.6)
Chemicals .....	17.5	9.4	15.5	10.1	14.7	14.8	9.2	14.5	8.3	13.5
Basic chemicals, resins, and synthetics <sup>3</sup> .....	7.9	(0.1)	5.6	(4.5)	(2.2)	7.0	0.2	5.3	(4.0)	(2.3)
Pharmaceuticals and medicines <sup>3</sup> .....	21.7	10.7	19.4	14.8	20.1	18.4	11.5	18.7	12.5	18.8
All other chemicals <sup>3</sup> .....	17.5	16.2	16.0	13.8	18.7	14.5	13.1	13.2	11.0	16.7
Plastics and rubber products .....	13.2	11.2	(0.2)	4.5	19.5	12.6	8.8	0.1	3.8	16.4
All durable manufacturing .....	15.8	15.9	11.6	5.4	18.3	15.0	15.3	10.8	4.9	16.6
Wood products .....	15.5	8.9	11.4	14.3	27.2	13.3	7.0	10.3	12.4	24.5
Nonmetallic mineral products .....	15.4	4.1	(0.9)	7.9	16.7	12.3	4.1	(1.2)	6.6	15.0
Primary metals .....	4.1	1.7	1.1	(28.5)	7.0	3.5	0.1	0.4	(28.5)	6.1
Iron, steel, and ferroalloys <sup>3</sup> .....	7.6	(1.5)	(2.1)	(9.0)	6.9	6.0	(4.8)	(3.6)	(10.5)	5.3
Nonferrous metals <sup>3</sup> .....	0.2	2.8	0.9	3.2	10.8	0.3	1.6	0.7	3.1	10.0
Foundries <sup>3</sup> .....	5.5	3.9	4.8	(106.0)	0.9	5.0	3.3	4.1	(103.0)	0.6
Fabricated metal products .....	22.9	13.3	14.3	12.1	19.7	20.8	11.7	12.5	11.2	18.3
Machinery .....	15.3	14.5	4.7	9.5	16.4	12.7	12.5	3.6	8.0	14.0
Computer and electronic products .....	21.3	27.8	20.6	17.8	23.8	22.4	26.0	19.5	16.7	22.1
Computer and peripheral equipment <sup>3</sup> .....	40.2	81.8	53.0	45.7	58.1	54.4	77.8	50.7	43.1	56.5
Communications equipment <sup>3</sup> .....	27.8	24.6	23.2	21.9	34.3	22.3	21.4	21.1	20.4	30.3
All other electronic products <sup>3</sup> .....	15.5	16.0	13.4	11.5	15.5	14.4	14.9	12.8	10.9	14.3
Electrical equipment, appliances, and components .....	(25.4)	14.4	26.0	1.0	9.9	(26.7)	11.8	25.6	1.4	8.9
Transportation equipment .....	19.9	7.3	5.6	(9.8)	19.1	18.3	8.3	4.3	(7.7)	16.9
Motor vehicles and parts <sup>3</sup> .....	13.5	2.9	(0.9)	(9.8)	21.4	12.8	3.3	(2.3)	(7.8)	18.6
Aerospace products and parts <sup>3</sup> .....	39.2	15.3	22.3	(14.3)	13.8	35.1	20.0	20.3	(11.8)	12.8
Furniture and related products .....	40.6	34.5	27.7	9.1	39.6	36.2	30.3	24.8	6.8	34.9
Miscellaneous manufacturing .....	12.0	10.3	5.6	4.0	12.6	10.9	14.0	6.6	3.3	11.1
All mining <sup>2</sup> .....	3.6	(19.7)	(81.9)	(57.0)	(30.8)	2.6	(18.2)	(78.7)	(51.1)	(27.2)
All wholesale trade <sup>2</sup> .....	8.7	11.1	4.1	7.7	10.8	7.0	8.8	4.0	6.4	10.0
All retail trade <sup>2</sup> .....	19.6	25.1	12.0	30.3	30.1	15.7	20.3	9.3	24.4	25.3
All information <sup>2</sup> .....	15.8	19.0	11.8	12.2	16.6	13.8	17.8	9.5	9.9	14.4
All professional and technical services <sup>2,4</sup> .....	1.3	5.4	(5.4)	(0.4)	5.6	0.2	3.6	(6.0)	(1.5)	4.5

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

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

Size of total assets	Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(percent)					(percent)				
All manufacturing .....	14.5	12.0	9.6	5.3	14.9	13.2	11.6	9.0	4.5	13.5
Under \$10 million <sup>2</sup> .....	40.6	15.8	28.3	23.3	39.9	38.3	13.8	26.5	21.6	39.8
\$10 million to less than \$25 million .....	19.7	11.4	16.2	17.7	24.8	18.3	10.3	14.6	16.6	22.1
\$25 million to less than \$50 million .....	16.6	6.1	9.0	7.3	20.1	15.1	4.7	8.0	6.2	18.4
\$50 million to less than \$100 million .....	12.5	10.5	9.5	12.3	19.6	11.4	9.4	8.9	11.6	18.3
\$100 million to less than \$250 million .....	11.6	4.4	3.5	6.7	17.8	10.0	3.3	2.3	5.2	15.9
\$250 million to less than \$1 billion .....	11.4	5.7	2.2	0.7	9.4	9.7	4.1	1.4	0.0	7.7
\$1 billion to less than \$5 billion .....	12.5	10.4	5.9	5.7	13.7	10.9	9.4	6.0	4.5	11.8
\$5 billion and over .....	14.8	12.9	10.4	4.8	14.7	13.5	12.7	9.8	4.2	13.4
All durable manufacturing .....	15.8	15.9	11.6	5.4	18.3	15.0	15.3	10.8	4.9	16.6
Under \$10 million <sup>2</sup> .....	39.0	15.1	25.4	21.4	38.7	37.1	14.0	24.2	19.8	39.5
\$10 million to less than \$25 million .....	19.6	12.7	17.8	17.6	24.7	18.1	11.8	16.2	16.5	23.2
\$25 million to less than \$50 million .....	17.9	6.3	9.2	6.8	19.5	16.3	4.8	8.2	6.2	17.9
\$50 million to less than \$100 million .....	12.0	10.2	8.1	7.9	17.0	10.7	8.7	7.1	6.9	15.8
\$100 million to less than \$250 million .....	13.0	4.3	0.9	2.7	17.4	11.4	3.4	0.0	1.5	15.8
\$250 million to less than \$1 billion .....	11.1	6.2	(1.0)	(1.1)	8.5	9.2	4.6	(1.4)	(1.4)	6.6
\$1 billion to less than \$5 billion .....	15.3	10.6	7.3	5.7	15.8	13.7	9.4	7.7	4.9	14.0
\$5 billion and over .....	15.9	18.6	13.5	5.0	19.1	15.5	18.4	12.4	4.8	17.3
All nondurable manufacturing .....	13.4	8.5	7.7	5.2	11.4	11.5	8.1	7.2	4.1	10.3
Under \$10 million <sup>2</sup> .....	44.9	17.8	36.2	28.3	42.7	41.9	13.1	32.6	26.2	40.4
\$10 million to less than \$25 million .....	20.0	8.9	12.9	18.1	25.1	18.6	7.3	11.4	16.8	20.1
\$25 million to less than \$50 million .....	14.3	5.7	8.4	8.2	21.4	13.1	4.7	7.4	6.2	19.5
\$50 million to less than \$100 million .....	13.2	10.9	11.2	18.6	23.3	12.5	10.4	11.1	18.1	21.7
\$100 million to less than \$250 million .....	9.7	4.6	6.6	11.3	18.4	7.9	3.2	5.2	9.5	16.2
\$250 million to less than \$1 billion .....	11.7	5.1	6.7	3.2	10.7	10.3	3.5	5.4	1.9	9.2
\$1 billion to less than \$5 billion .....	7.4	10.1	3.4	5.9	10.2	5.8	9.2	3.1	3.6	8.1
\$5 billion and over .....	13.9	8.5	8.0	4.6	10.9	12.0	8.3	7.6	3.7	10.0

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

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

**Table H -- Historical Rates of Return**

 For Corporations in the NAICS Manufacturing Sector <sup>1 2</sup>

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
1999 Q1.....	21.7	15.9	8.4	6.2	2010 Q1.....	18.2	14.2	10.3	8.0
Q2.....	25.0	18.2	9.2	6.7	Q2.....	18.2	15.0	9.7	8.0
Q3.....	22.8	16.7	8.7	6.3	Q3.....	19.3	15.8	10.6	8.7
Q4.....	21.1	15.1	8.0	5.7	Q4.....	17.8	15.0	10.0	8.4
2000 Q1.....	24.3	18.0	9.6	7.1	2011 Q1.....	20.8	16.7	11.7	9.4
Q2.....	23.7	17.2	9.4	6.8	Q2.....	22.8	18.5	12.2	9.9
Q3.....	21.5	15.7	8.7	6.4	Q3.....	20.9	17.0	11.2	9.1
Q4.....	13.5	9.1	5.5	3.7	Q4.....	18.0	15.6	9.5	8.3
2001 Q1.....	2.6	0.0	1.1	0.0	2012 Q1.....	20.2	16.2	11.0	8.8
Q2.....	8.5	5.2	3.6	2.2	Q2.....	21.8	17.6	11.6	9.4
Q3.....	4.4	2.1	1.9	0.9	Q3.....	18.6	14.9	10.3	8.3
Q4.....	2.5	0.5	1.1	0.2	Q4.....	14.1	13.6	7.7	7.4
2002 Q1.....	8.0	5.5	3.6	2.5	2013 Q1.....	19.5	16.1	11.1	9.2
Q2.....	14.2	10.2	6.0	4.3	Q2.....	20.0	16.4	11.1	9.1
Q3.....	13.0	8.8	5.5	3.7	Q3.....	18.9	15.6	10.7	8.8
Q4.....	8.0	5.4	3.3	2.2	Q4.....	17.1	14.7	10.0	8.6
2003 Q1.....	16.8	12.6	7.2	5.4	2014 Q1.....	16.8	13.7	10.3	8.3
Q2.....	15.9	11.9	7.0	5.3	Q2.....	19.9	16.1	11.4	9.2
Q3.....	14.4	10.8	6.3	4.7	Q3.....	20.1	16.4	11.6	9.5
Q4.....	15.6	13.2	7.2	6.1	Q4.....	17.1	14.3	9.8	8.2
2004 Q1.....	18.4	14.3	8.5	6.6	2015 Q1.....	15.1	12.2	9.7	7.8
Q2.....	22.5	17.4	9.8	7.6	Q2.....	16.5	13.1	9.9	7.9
Q3.....	21.2	16.2	9.4	7.2	Q3.....	17.3	14.4	10.7	8.9
Q4.....	19.1	15.3	8.6	6.9	Q4.....	12.3	10.8	7.8	6.9
2005 Q1.....	20.0	15.3	9.3	7.1	2016 Q1.....	14.4	11.7	9.8	8.0
Q2.....	23.1	17.9	10.2	7.9	Q2.....	15.8	13.2	10.3	8.6
Q3.....	23.3	17.8	10.3	7.8	Q3.....	17.7	15.3	11.8	10.1
Q4.....	20.6	15.7	9.0	6.8	Q4.....	14.8	12.2	9.6	7.9
2006 Q1.....	22.9	18.4	10.7	8.6	2017 Q1.....	16.3	13.7	11.0	9.2
Q2.....	23.9	18.3	10.8	8.2	Q2.....	16.6	13.5	10.8	8.9
Q3.....	24.0	18.4	11.2	8.6	Q3.....	16.5	14.2	11.2	9.7
Q4.....	19.5	15.1	9.2	7.1	Q4.....	13.1	9.0	8.6	5.9
2007 Q1.....	21.5	16.9	10.6	8.4	2018 Q1.....	16.1	13.3	11.0	9.1
Q2.....	23.8	18.8	11.3	8.9	Q2.....	18.1	16.2	11.7	10.5
Q3.....	20.0	10.8	9.6	5.2	Q3.....	16.0	14.3	10.4	9.3
Q4.....	17.5	14.3	8.4	6.9	Q4.....	12.8	11.7	8.4	7.7
2008 Q1.....	19.4	15.2	9.6	7.5	2019 Q1.....	14.4	12.8	10.1	9.0
Q2.....	18.5	14.2	8.3	6.3	Q2.....	13.9	12.0	9.4	8.1
Q3.....	21.6	16.2	9.8	7.4	Q3.....	14.5	13.2	9.9	9.0
Q4.....	(11.8)	(13.8)	(5.6)	(6.6)	Q4.....	12.0	11.6	8.4	8.0
2009 Q1.....	7.8	5.5	4.3	3.0	2020 Q1.....	9.6	9.0	7.2	6.7
Q2.....	14.2	11.2	6.1	4.8	Q2.....	5.3	4.5	4.6	4.0
Q3.....	17.0	13.8	9.4	7.6	Q3.....	14.9	13.5	11.3	10.2
Q4.....	14.7	12.6	8.2	7.0	Q4.....				

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

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

**Table I -- Historical Rates of Return**  
For Corporations in the NAICS Mining Sector,  
Total Assets \$50 Million and Over <sup>1 2</sup>

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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	9.6	8.3
Q3.....	49.1	35.5	64.6	46.6	Q3.....	3.6	2.6	5.6	4.0
Q4.....	(43.5)	(33.5)	(67.4)	(51.9)	Q4.....	(19.7)	(18.2)	(30.5)	(28.1)
2009 Q1.....	(35.2)	(23.3)	(63.2)	(41.7)	2020 Q1.....	(81.9)	(78.7)	(123.0)	(118.0)
Q2.....	3.9	3.5	7.4	6.6	Q2.....	(57.0)	(51.1)	(124.0)	(111.0)
Q3.....	6.0	5.5	11.1	10.2	Q3.....	(30.8)	(27.2)	(49.3)	(43.6)
Q4.....	8.2	7.1	14.3	12.4	Q4.....				

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

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

**Table J -- Historical Rates of Return**

For Corporations in the NAICS Wholesale Trade Sector,  
Total Assets \$50 Million and Over <sup>1 2</sup>

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
1999 Q1.....	12.7	7.8	2.0	1.2	2010 Q1.....	11.0	7.8	1.7	1.2
Q2.....	14.8	9.7	2.3	1.5	Q2.....	15.7	11.2	2.4	1.7
Q3.....	16.2	11.0	2.4	1.7	Q3.....	15.5	11.2	2.3	1.7
Q4.....	12.8	7.3	1.8	1.0	Q4.....	13.7	9.6	2.0	1.4
2000 Q1.....	18.1	10.9	2.6	1.6	2011 Q1.....	16.8	12.2	2.4	1.8
Q2.....	16.4	10.0	2.4	1.4	Q2.....	17.7	12.7	2.5	1.8
Q3.....	16.5	10.0	2.4	1.5	Q3.....	17.8	12.6	2.5	1.8
Q4.....	13.5	7.7	1.9	1.1	Q4.....	11.4	8.0	1.6	1.1
2001 Q1.....	8.6	4.8	1.3	0.7	2012 Q1.....	17.2	9.3	2.4	1.3
Q2.....	12.0	6.7	1.8	1.0	Q2.....	20.4	14.8	2.8	2.0
Q3.....	8.8	5.0	1.4	0.8	Q3.....	17.3	12.4	2.5	1.8
Q4.....	9.9	5.3	1.5	0.8	Q4.....	13.1	8.9	1.8	1.2
2002 Q1.....	12.3	8.1	2.0	1.3	2013 Q1.....	16.9	13.1	2.5	1.9
Q2.....	17.1	12.0	2.7	1.9	Q2.....	16.5	11.4	2.3	1.6
Q3.....	15.1	9.8	2.3	1.5	Q3.....	17.6	12.3	2.5	1.8
Q4.....	13.9	9.0	2.1	1.4	Q4.....	14.7	10.9	2.1	1.6
2003 Q1.....	12.1	8.1	1.9	1.3	2014 Q1.....	13.5	11.1	2.1	1.7
Q2.....	14.6	9.5	2.2	1.5	Q2.....	17.0	13.0	2.4	1.8
Q3.....	16.8	11.9	2.6	1.8	Q3.....	20.4	15.5	2.9	2.2
Q4.....	15.0	7.8	2.2	1.1	Q4.....	14.4	8.8	2.0	1.2
2004 Q1.....	17.8	13.3	2.7	2.0	2015 Q1.....	11.6	7.6	1.8	1.2
Q2.....	23.0	15.9	3.4	2.3	Q2.....	18.0	12.7	2.7	1.9
Q3.....	23.0	16.6	3.5	2.5	Q3.....	16.4	11.6	2.5	1.8
Q4.....	20.3	15.5	3.0	2.3	Q4.....	13.7	9.0	2.1	1.4
2005 Q1.....	18.5	12.6	2.8	1.9	2016 Q1.....	11.9	8.5	2.0	1.4
Q2.....	24.6	18.6	3.7	2.8	Q2.....	16.9	12.1	2.6	1.9
Q3.....	21.2	15.2	3.2	2.3	Q3.....	16.0	11.8	2.5	1.9
Q4.....	24.3	17.5	3.4	2.4	Q4.....	12.1	8.5	1.8	1.3
2006 Q1.....	19.4	14.2	2.8	2.1	2017 Q1.....	17.0	12.9	2.7	2.1
Q2.....	22.0	15.3	3.1	2.2	Q2.....	13.9	10.6	2.2	1.7
Q3.....	24.5	17.4	3.5	2.5	Q3.....	13.3	10.5	2.1	1.7
Q4.....	19.7	13.4	2.8	1.9	Q4.....	12.0	12.7	1.9	2.0
2007 Q1.....	18.7	14.3	2.8	2.1	2018 Q1.....	7.7	5.3	1.3	0.9
Q2.....	22.5	16.1	3.2	2.3	Q2.....	14.2	11.7	2.2	1.8
Q3.....	19.5	13.8	2.8	2.0	Q3.....	16.9	14.3	2.7	2.3
Q4.....	16.8	11.4	2.3	1.5	Q4.....	14.0	13.9	2.3	2.2
2008 Q1.....	13.2	8.8	1.8	1.2	2019 Q1.....	8.7	8.1	1.6	1.4
Q2.....	18.1	13.5	2.4	1.8	Q2.....	14.4	12.1	2.5	2.1
Q3.....	17.1	12.6	2.3	1.7	Q3.....	8.7	7.0	1.5	1.2
Q4.....	(7.1)	(8.9)	(1.0)	(1.3)	Q4.....	11.1	8.8	1.9	1.5
2009 Q1.....	0.2	(1.3)	0.0	(0.2)	2020 Q1.....	4.1	4.0	0.7	0.7
Q2.....	8.3	5.6	1.3	0.9	Q2.....	7.7	6.4	1.6	1.3
Q3.....	10.0	7.3	1.5	1.1	Q3.....	10.8	10.0	2.0	1.8
Q4.....	13.9	9.4	2.0	1.4	Q4.....				

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

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

**Table K -- Historical Rates of Return**  
For Corporations in the NAICS Retail Trade Sector,  
Total Assets \$50 Million and Over <sup>1 2</sup>

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
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.....	24.1	19.3	4.5	3.6
Q3.....	13.5	8.3	2.6	1.6	Q3.....	19.6	15.7	3.8	3.0
Q4.....	2.3	(3.6)	0.4	(0.6)	Q4.....	25.1	20.3	4.6	3.7
2009 Q1.....	14.9	8.0	2.9	1.6	2020 Q1.....	12.0	9.3	2.4	1.8
Q2.....	20.4	13.3	4.1	2.7	Q2.....	30.3	24.4	5.9	4.7
Q3.....	18.1	11.5	3.7	2.3	Q3.....	30.1	25.3	5.9	4.9
Q4.....	29.0	21.8	5.8	4.4	Q4.....				

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

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

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
2009 Q1.....	NA	NA	NA	NA	2020 Q1.....	11.8	9.5	12.5	10.0
Q2.....	NA	NA	NA	NA	Q2.....	12.2	9.9	13.9	11.3
Q3.....	NA	NA	NA	NA	Q3.....	16.6	14.4	18.4	16.0
Q4.....	16.0	11.7	11.7	8.6	Q4.....				
2010 Q1.....	17.6	10.8	13.6	8.4					
Q2.....	19.6	14.8	15.0	11.3					
Q3.....	19.0	18.3	15.1	14.6					
Q4.....	15.9	11.5	12.2	8.8					
2011 Q1.....	18.7	13.7	14.8	10.9					
Q2.....	22.1	16.3	17.3	12.8					
Q3.....	19.7	14.4	15.6	11.4					
Q4.....	4.9	2.8	3.6	2.1					
2012 Q1.....	19.5	14.4	15.2	11.2					
Q2.....	17.2	13.7	13.2	10.5					
Q3.....	18.8	12.4	14.6	9.6					
Q4.....	9.7	9.2	7.0	6.7					
2013 Q1.....	22.9	18.6	17.8	14.4					
Q2.....	21.2	15.4	16.5	11.9					
Q3.....	18.0	13.7	14.7	11.2					
Q4.....	25.5	18.0	19.9	14.1					
2014 Q1.....	20.6	15.3	16.5	12.3					
Q2.....	25.0	18.2	19.9	14.5					
Q3.....	23.5	17.3	19.8	14.6					
Q4.....	12.6	10.7	10.1	8.6					
2015 Q1.....	18.9	13.3	15.8	11.1					
Q2.....	16.9	10.6	13.9	8.7					
Q3.....	17.1	12.3	14.6	10.5					
Q4.....	16.7	12.9	13.7	10.6					
2016 Q1.....	20.6	14.4	17.8	12.5					
Q2.....	16.2	13.1	14.3	11.6					
Q3.....	17.6	13.5	15.9	12.1					
Q4.....	17.5	13.2	15.1	11.4					
2017 Q1.....	15.6	11.6	14.7	10.9					
Q2.....	18.2	14.4	16.4	13.0					
Q3.....	18.4	14.7	17.0	13.6					
Q4.....	12.9	30.9	11.8	28.2					
2018 Q1.....	18.3	13.5	18.0	13.4					
Q2.....	18.2	15.4	17.8	15.0					
Q3.....	19.3	16.8	19.1	16.5					
Q4.....	19.0	17.6	17.6	16.3					
2019 Q1.....	14.5	11.8	14.7	12.0					
Q2.....	19.5	18.0	19.6	18.1					
Q3.....	15.8	13.8	16.5	14.4					
Q4.....	19.0	17.8	19.1	17.9					

**Table M -- Historical Rates of Return**

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

Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales		Year / Quarter	Annual rate of profit on stockholders' equity		Profit per dollar of sales	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
	(percent)		(cents)			(percent)		(cents)	
2009 Q1.....	NA	NA	NA	NA	2020 Q1.....	(5.4)	(6.0)	(4.8)	(5.4)
Q2.....	NA	NA	NA	NA	Q2.....	(0.4)	(1.5)	(0.3)	(1.4)
Q3.....	NA	NA	NA	NA	Q3.....	5.6	4.5	5.2	4.1
Q4.....	14.8	11.5	9.3	7.2	Q4.....				
2010 Q1.....	9.3	6.6	6.0	4.2					
Q2.....	16.3	12.3	10.0	7.5					
Q3.....	14.6	10.5	8.8	6.4					
Q4.....	16.0	13.2	9.3	7.7					
2011 Q1.....	13.1	9.6	7.7	5.7					
Q2.....	19.0	14.5	10.4	7.9					
Q3.....	10.6	7.3	6.0	4.1					
Q4.....	16.0	12.4	8.7	6.7					
2012 Q1.....	11.8	9.1	6.9	5.3					
Q2.....	15.4	10.7	8.4	5.9					
Q3.....	14.5	10.6	8.2	6.0					
Q4.....	20.3	16.6	10.9	8.9					
2013 Q1.....	10.7	8.6	6.2	5.0					
Q2.....	17.2	12.9	9.5	7.1					
Q3.....	14.4	11.3	8.4	6.6					
Q4.....	13.1	11.4	7.6	6.6					
2014 Q1.....	7.4	5.2	4.5	3.2					
Q2.....	14.9	10.9	8.5	6.2					
Q3.....	9.6	5.8	5.5	3.3					
Q4.....	16.0	13.1	9.4	7.7					
2015 Q1.....	7.2	4.8	4.4	3.0					
Q2.....	14.8	10.3	8.3	5.8					
Q3.....	9.4	6.7	5.4	3.9					
Q4.....	12.3	10.9	6.8	6.0					
2016 Q1.....	2.2	0.5	1.4	0.3					
Q2.....	10.6	7.1	6.1	4.1					
Q3.....	10.4	8.4	6.2	5.0					
Q4.....	7.8	4.9	4.7	2.9					
2017 Q1.....	3.5	2.4	2.2	1.5					
Q2.....	6.2	4.3	4.0	2.8					
Q3.....	5.4	4.0	3.8	2.8					
Q4.....	8.1	5.5	5.5	3.7					
2018 Q1.....	3.2	2.0	2.4	1.5					
Q2.....	6.7	5.1	5.0	3.9					
Q3.....	5.2	3.6	4.2	2.9					
Q4.....	1.3	1.8	1.0	1.4					
2019 Q1.....	1.5	0.7	1.3	0.6					
Q2.....	5.2	3.3	4.1	2.6					
Q3.....	1.3	0.2	1.1	0.2					
Q4.....	5.4	3.6	4.6	3.1					



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

Size of total assets	Manufacturing <sup>1</sup>			Mining <sup>2</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>5</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>6</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	11,751,520	100	5,240	845,185	100	<sup>11</sup>
Under \$10 million .....	78,824	1	1,113	75	0	3
\$10 million and over .....	11,672,696	99	4,127	845,110	100	<sup>11</sup>
\$10 million to less than \$25 million .....	150,299	1	1,278	16	0	<sup>11</sup>
\$25 million to less than \$50 million .....	92,906	1	492	3,254	0	29
\$50 million to less than \$100 million .....	120,124	1	542	6,574	1	31
\$100 million to less than \$250 million .....	166,088	1	414	13,014	2	39
\$250 million to less than \$1 billion .....	444,292	4	539	50,765	6	85
\$1 billion and over .....	10,698,986	91	862	771,487	91	99
	Wholesale Trade <sup>2</sup>			Retail Trade <sup>2</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>7</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>8</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	1,536,169	100	1,305	2,104,170	100	573
Under \$10 million .....	73	0	9	39	0	3
\$10 million and over .....	1,536,097	100	1,296	2,104,130	100	570
\$10 million to less than \$25 million .....	930	0	21	407	0	8
\$25 million to less than \$50 million .....	25,671	2	276	15,964	1	129
\$50 million to less than \$100 million .....	46,924	3	276	20,444	1	91
\$100 million to less than \$250 million .....	102,720	7	283	43,274	2	104
\$250 million to less than \$1 billion .....	178,883	12	220	83,999	4	95
\$1 billion and over .....	1,180,968	77	220	1,940,042	92	143
	Information <sup>2</sup>			Professional and Technical Services <sup>2,3</sup>		
	Total assets <sup>4</sup>		Number of active corps. in sample <sup>9</sup>	Total assets <sup>4</sup>		Number of active corps. in sample <sup>10</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes .....	3,907,854	100	535	1,473,303	100	847
Under \$10 million .....	32	0	3	113	0	8
\$10 million and over .....	3,907,821	100	532	1,473,190	100	839
\$10 million to less than \$25 million .....	443	0	10	603	0	12
\$25 million to less than \$50 million .....	4,217	0	43	14,850	1	143
\$50 million to less than \$100 million .....	18,604	1	108	14,421	1	83
\$100 million to less than \$250 million .....	32,789	1	88	61,503	4	178
\$250 million to less than \$1 billion .....	101,357	3	117	167,159	11	217
\$1 billion and over .....	3,750,411	96	166	1,214,654	82	206

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

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

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

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

<sup>5</sup> Manufacturing sample was drawn from a universe of approximately 31,969.

<sup>6</sup> Mining sample was drawn from a universe of approximately 566.

<sup>7</sup> Wholesale trade sample was drawn from a universe of approximately 3,177.

<sup>8</sup> Retail trade sample was drawn from a universe of approximately 1,593.

<sup>9</sup> Information sample was drawn from a universe of approximately 1,098.

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

<sup>11</sup> Withheld to avoid disclosing the data of individual companies.

**Table O -- Sampling Variability**

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

Industry	Relative standard error <sup>1</sup>				Standard error <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes
	(percent)				(million dollars)
All manufacturing .....	0.7	0.7	0.7	0.4	674
All nondurable manufacturing .....	1.2	0.8	1.4	0.5	687
Food .....	1.9	2.3	2.2	1.1	218
Beverage and tobacco products .....	2.1	2.1	1.6	0.6	134
Textile mills and textile product mills .....	6.4	4.8	5.9	3.4	56
Apparel and leather products .....	2.0	2.7	1.8	1.2	45
Paper .....	3.1	2.4	3.6	1.9	63
Printing and related support activities .....	5.3	4.7	6.6	2.7	53
Petroleum and coal products .....	0.8	0.3	0.9	0.3	49
Chemicals .....	1.2	0.6	1.4	0.4	165
Basic chemicals, resins, and synthetics <sup>2</sup> .....	1.0	0.8	1.0	0.5	59
Pharmaceuticals and medicines <sup>2</sup> .....	0.9	1.4	1.2	0.4	61
All other chemicals <sup>2</sup> .....	2.3	1.3	2.5	1.0	156
Plastics and rubber products .....	1.6	2.0	1.4	1.3	75
All durable manufacturing .....	0.6	0.6	0.6	0.4	604
Wood products .....	2.1	1.7	2.6	1.5	67
Nonmetallic mineral products .....	1.2	1.3	1.1	0.8	27
Primary metals .....	3.2	3.1	4.9	1.4	61
Iron, steel, and ferroalloys <sup>2</sup> .....	7.1	7.1	10.0	4.9	45
Nonferrous metals <sup>2</sup> .....	1.7	1.5	2.3	0.8	11
Foundries <sup>2</sup> .....	6.0	7.0	4.0	3.0	13
Fabricated metal products .....	5.5	5.9	5.9	4.2	243
Machinery .....	1.0	1.2	1.0	1.0	100
Computer and electronic products .....	0.9	0.7	2.1	0.4	163
Computer and peripheral equipment <sup>2</sup> .....	1.2	1.4	4.4	0.9	50
Communications equipment <sup>2</sup> .....	2.5	3.8	7.1	2.9	28
All other electronic products <sup>2</sup> .....	1.6	0.8	2.5	0.4	108
Electrical equipment, appliances, and components .....	2.1	1.9	2.1	1.5	84
Transportation equipment .....	0.7	1.0	0.5	0.4	71
Motor vehicles and parts <sup>2</sup> .....	1.1	1.5	1.6	0.8	76
Aerospace products and parts <sup>2</sup> .....	0.6	0.9	0.3	0.3	10
Furniture and related products .....	6.8	6.3	8.4	4.9	106
Miscellaneous manufacturing .....	10.9	8.2	10.3	2.9	738
All mining .....	0.3	0.1	0.5	0.1	19
All wholesale trade .....	1.8	1.5	1.8	1.5	387
All retail trade .....	1.3	0.8	1.4	0.9	386
All information .....	1.4	0.7	1.4	1.0	114
All professional and technical services <sup>3</sup> .....	1.9	1.8	1.6	0.7	605

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

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

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

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

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
<b>All manufacturing:</b>								
2009 .....	1,232,991	1,222,623	1,298,826	1,356,242	35,390	52,739	92,493	105,959
2010 .....	1,387,742	1,427,501	1,455,676	1,483,593	110,481	108,377	122,982	135,824
2011 .....	1,575,232	1,621,299	1,640,141	1,645,919	146,951	153,961	146,607	146,593
2012 .....	1,695,351	1,655,509	1,644,109	1,671,744	148,584	147,595	133,514	134,067
2013 .....	1,676,297	1,670,952	1,688,797	1,704,419	154,362	144,594	144,783	156,996
2014 .....	1,702,548	1,737,265	1,750,279	1,708,221	142,520	154,869	159,543	150,886
2015 .....	1,605,812	1,640,108	1,613,037	1,571,498	126,491	124,899	135,518	118,508
2016 .....	1,535,415	1,563,855	1,563,472	1,584,624	124,384	131,602	148,384	136,357
2017 .....	1,624,305	1,617,823	1,626,508	1,683,216	151,147	141,191	146,328	110,420
2018 .....	1,716,837	1,741,769	1,762,992	1,747,175	157,608	180,735	152,119	145,433
2019 .....	1,701,883	1,721,550	1,720,612	1,694,103	155,512	137,082	144,070	147,702
2020 .....	1,641,577	1,314,510	1,559,453		113,144	48,090	148,351	
<b>All nondurable manufacturing:</b>								
2009 .....	630,232	643,337	687,949	722,149	44,184	52,989	62,218	72,590
2010 .....	742,605	752,961	762,450	790,566	62,662	46,955	64,247	71,791
2011 .....	857,661	902,961	900,306	895,685	77,924	83,443	77,391	71,771
2012 .....	914,799	878,586	875,897	896,966	75,979	78,050	73,002	77,169
2013 .....	898,329	878,718	893,381	894,191	81,511	75,881	71,123	79,262
2014 .....	891,397	911,398	901,778	854,270	71,329	77,676	77,946	73,563
2015 .....	764,540	795,747	767,552	736,084	65,929	55,471	68,834	51,259
2016 .....	703,518	731,704	736,269	756,273	59,482	63,374	74,367	71,178
2017 .....	778,424	773,766	780,390	816,727	70,309	65,296	66,642	74,071
2018 .....	824,087	837,556	854,923	842,187	74,788	75,608	70,880	58,617
2019 .....	807,691	836,152	819,788	815,398	67,340	63,917	62,550	60,952
2020 .....	789,192	635,403	719,517		41,668	22,034	54,230	
<b>All durable manufacturing:</b>								
2009 .....	602,759	579,286	610,877	634,093	(8,794)	(250)	30,275	33,369
2010 .....	645,137	674,540	693,226	693,027	47,819	61,422	58,735	64,033
2011 .....	717,571	718,338	739,835	750,234	69,027	70,518	69,216	74,822
2012 .....	780,552	776,923	768,212	774,778	72,605	69,545	60,512	56,898
2013 .....	777,968	792,234	795,416	810,228	72,851	68,713	73,660	77,734
2014 .....	811,151	825,867	848,501	853,951	71,191	77,193	81,597	77,323
2015 .....	841,272	844,361	845,485	835,414	60,562	69,428	66,684	67,249
2016 .....	831,897	832,151	827,203	828,351	64,902	68,228	74,017	65,179
2017 .....	845,881	844,057	846,118	866,489	80,838	75,895	79,686	36,349
2018 .....	892,750	904,213	908,069	904,988	82,820	105,127	81,239	86,816
2019 .....	894,192	885,398	900,824	878,705	88,172	73,165	81,520	86,750
2020 .....	852,385	679,107	839,936		71,476	26,056	94,121	

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

Industry group and year	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All Retail								
2009 .....	495,766	495,127	509,359	519,137	8,464	13,975	13,197	20,544
2010 .....	532,462	534,462	540,309	549,803	16,651	17,302	14,953	18,966
2011 .....	568,325	584,815	586,197	585,118	17,076	18,398	17,175	16,469
2012 .....	605,497	597,738	602,307	609,719	16,705	19,745	16,542	20,626
2013 .....	622,265	626,619	634,506	640,069	17,395	21,699	18,705	22,945
2014 .....	645,910	658,540	662,850	666,850	14,712	20,926	17,438	21,030
2015 .....	658,788	672,715	681,222	679,737	23,157	21,779	19,520	23,619
2016 .....	689,609	696,587	704,459	712,164	20,294	22,608	22,892	28,393
2017 .....	717,766	720,847	732,761	744,391	18,945	21,727	18,278	29,716
2018 .....	758,896	767,582	770,950	782,257	24,291	20,622	23,645	20,713
2019 .....	776,353	790,217	796,549	806,987	27,906	28,802	24,782	29,550
2020 .....	803,218	819,689	870,686		14,797	38,775	43,506	

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

<sup>2</sup> For information on adjustment for seasonal variation, see the Survey Methodology section in the Introduction, page 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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,740,864	1,709,088	1,583,072	1,333,853	1,578,274	130,806	127,079	121,385	113,061	129,424
Depreciation, depletion, and amortization of property, plant, and equipment .....	54,261	56,481	55,393	56,027	56,151	3,031	3,368	2,926	3,182	3,332
All other operating costs and expenses .....	1,545,115	1,528,735	1,421,996	1,199,263	1,381,772	117,277	118,587	110,188	102,719	114,088
<b>Income (loss) from operations</b> .....	141,488	123,872	105,684	78,563	140,351	10,498	5,124	8,271	7,159	12,004
Interest expense .....	39,109	38,160	36,697	37,734	37,176	1,054	1,069	942	843	857
All other nonoperating income (expense) .....	70,396	56,925	44,358	21,003	74,662	162	376	25	560	286
<b>Income (loss) before income taxes</b> .....	172,776	142,637	113,344	61,831	177,837	9,606	4,431	7,354	6,876	11,433
Provision for current and deferred domestic income taxes .....	16,137	5,277	7,308	8,614	17,276	665	567	636	532	751
<b>Income (loss) after income taxes</b> .....	156,639	137,360	106,037	53,217	160,561	8,941	3,864	6,718	6,344	10,682
Cash dividends charged to retained earnings this quarter .....	75,514	90,534	80,184	73,325	75,199	3,124	2,763	2,440	2,092	3,167
<b>Net income retained in business</b> .....	81,125	46,825	25,853	(20,109)	85,362	5,817	1,101	4,278	4,251	7,515
Retained earnings at beginning of quarter .....	3,432,796	3,412,614	3,457,180	3,377,952	3,318,291	90,403	100,517	110,237	98,096	97,882
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(41,567)	(56,489)	(47,000)	(32,506)	(34,176)	(1,849)	(1,567)	(1,608)	(1,212)	(3,609)
<b>Retained earnings at end of quarter</b> .....	3,472,354	3,402,950	3,436,033	3,325,337	3,369,478	94,371	100,051	112,908	101,135	101,788
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.12	3.30	3.50	4.20	3.56	2.32	2.65	2.41	2.81	2.57
All other operating costs and expenses .....	88.76	89.45	89.83	89.91	87.55	89.66	93.32	90.78	90.85	88.15
<b>Income (loss) from operations</b> .....	8.13	7.25	6.68	5.89	8.89	8.03	4.03	6.81	6.33	9.27
Interest expense .....	2.25	2.23	2.32	2.83	2.36	0.81	0.84	0.78	0.75	0.66
All other nonoperating income (expense) .....	4.04	3.33	2.80	1.57	4.73	0.12	0.30	0.02	0.50	0.22
<b>Income (loss) before income taxes</b> .....	9.92	8.35	7.16	4.64	11.27	7.34	3.49	6.06	6.08	8.83
Provision for current and deferred domestic income taxes .....	0.93	0.31	0.46	0.65	1.09	0.51	0.45	0.52	0.47	0.58
<b>Income (loss) after income taxes</b> .....	9.00	8.04	6.70	3.99	10.17	6.83	3.04	5.53	5.61	8.25
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.54	12.04	9.60	5.26	14.89	23.82	10.88	17.35	16.23	27.21
After income taxes .....	13.18	11.60	8.98	4.53	13.45	22.17	9.49	15.85	14.97	25.43
Annual rate of profit on total assets:										
Before income taxes .....	6.08	5.00	3.90	2.12	6.05	12.96	5.99	9.81	8.64	14.20
After income taxes .....	5.51	4.82	3.65	1.83	5.47	12.06	5.22	8.96	7.97	13.27
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.26	1.23	1.29	1.37	1.38	2.29	2.26	2.39	2.39	2.37
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.31	0.37	0.42	0.41	0.51	0.55	0.58	0.71	0.70
Total stockholders' equity to total debt .....	1.42	1.41	1.31	1.25	1.29	2.35	2.44	2.63	2.12	2.04

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	396,106	375,451	460,852	546,105	548,192	35,863	37,902	38,204	53,077	55,005
Time deposits in the U.S., including negotiable certificates of deposit .....	39,638	41,989	60,894	64,535	64,274	2,115	2,721	2,706	3,061	2,870
<b>Total cash on hand and in U.S. banks</b> .....	435,744	417,441	521,746	610,640	612,466	37,978	40,623	40,910	56,138	57,875
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	244,319	286,218	318,133	311,282	308,623	5,571	6,470	7,393	7,358	6,789
<b>Total cash, U.S. Government and other securities</b> .....	680,063	703,659	839,879	921,922	921,089	43,549	47,092	48,304	63,495	64,664
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	803,577	764,748	774,834	727,681	771,570	66,951	62,902	63,532	60,355	65,693
Inventories .....	903,182	878,419	880,785	877,686	867,594	72,195	72,675	73,864	75,264	73,469
All other current assets .....	485,805	465,621	481,184	489,270	507,671	13,897	12,568	13,083	14,218	13,755
<b>Total current assets</b> .....	2,872,626	2,812,447	2,976,683	3,016,560	3,067,923	196,592	195,239	198,783	213,332	217,582
Property, plant, and equipment .....	3,711,933	3,706,019	3,732,696	3,731,737	3,745,757	209,089	214,838	220,452	223,139	224,972
Land and mineral rights .....	207,668	209,558	209,651	210,944	208,232	4,598	3,858	4,140	4,222	4,277
Less: Accumulated depreciation, depletion, and amortization .....	2,095,720	2,094,529	2,108,825	2,113,040	2,129,475	140,378	144,448	150,130	149,802	151,677
<b>Net property, plant, and equipment</b> .....	1,823,881	1,821,048	1,833,522	1,829,641	1,824,513	73,308	74,248	74,463	77,559	77,573
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,666,274	6,776,165	6,802,465	6,813,611	6,859,084	26,535	26,525	26,704	27,504	26,875
<b>Total Assets</b> .....	11,362,781	11,409,660	11,612,670	11,659,812	11,751,520	296,436	296,011	299,950	318,395	322,029
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	75,664	71,640	93,064	83,663	69,275	14,249	15,299	13,326	13,285	13,556
b. Other short-term loans, including commercial paper .....	212,017	197,609	240,286	205,906	171,474	2,584	2,452	2,065	3,634	3,107
Trade accounts and trade notes payable .....	692,703	692,898	662,093	606,010	649,663	32,990	32,883	32,831	31,541	34,266
Income taxes accrued, prior and current years, net of payments .....	30,727	25,350	33,545	42,187	35,382	1,008	839	899	1,015	965
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	55,170	45,078	52,331	52,008	48,811	6,875	6,189	6,611	7,962	8,223
b. Other long-term loans .....	147,980	163,514	158,762	154,502	155,035	3,213	3,924	3,662	3,655	4,215
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,067,451	1,081,920	1,058,549	1,057,515	1,093,205	24,873	24,778	23,774	28,080	27,620
<b>Total current liabilities</b> .....	2,281,710	2,278,010	2,298,630	2,201,790	2,222,844	85,790	86,364	83,168	89,171	91,951
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	539,011	529,726	584,796	575,841	532,236	26,194	24,391	25,833	32,996	34,511
b. Other long-term loans .....	2,326,905	2,355,908	2,487,072	2,672,600	2,715,425	15,599	14,438	13,049	18,453	18,876
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,460,589	1,509,053	1,519,147	1,510,671	1,504,287	7,536	7,890	8,330	8,289	8,645
<b>Total liabilities</b> .....	6,608,215	6,672,697	6,889,645	6,960,902	6,974,793	135,118	133,083	130,381	148,909	153,983
Capital stock and other capital (less treasury stock) .....	1,282,212	1,334,012	1,286,992	1,373,572	1,407,249	66,947	62,877	56,662	68,351	66,259
Retained earnings .....	3,472,354	3,402,950	3,436,033	3,325,337	3,369,478	94,371	100,051	112,908	101,135	101,788
<b>Stockholders' equity</b> .....	4,754,566	4,736,962	4,723,025	4,698,910	4,776,727	161,317	162,928	169,570	169,486	168,046
<b>Total Liabilities and Stockholders' Equity</b> .....	11,362,781	11,409,660	11,612,670	11,659,812	11,751,520	296,436	296,011	299,950	318,395	322,029
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	590,916	534,438	678,052	814,770	845,078	110,802	108,875	115,614	124,161	125,631
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.99	6.17	7.23	7.91	7.84	14.69	15.91	16.10	19.94	20.08
Trade accounts and trade notes receivable .....	7.07	6.70	6.67	6.24	6.57	22.59	21.25	21.18	18.96	20.40
Inventories .....	7.95	7.70	7.58	7.53	7.38	24.35	24.55	24.63	23.64	22.81
Total current assets .....	25.28	24.65	25.63	25.87	26.11	66.32	65.96	66.27	67.00	67.57
Net property, plant, and equipment .....	16.05	15.96	15.79	15.69	15.53	24.73	25.08	24.83	24.36	24.09
Short-term debt, including current portion of long-term debt .....	4.32	4.19	4.69	4.25	3.78	9.08	9.41	8.56	8.96	9.04
Total current liabilities .....	20.08	19.97	19.79	18.88	18.92	28.94	29.18	27.73	28.01	28.55
Long-term debt .....	25.22	25.29	26.45	27.86	27.64	14.10	13.12	12.96	16.16	16.58
Total liabilities .....	58.16	58.48	59.33	59.70	59.35	45.58	44.96	43.47	46.77	47.82
Stockholders' equity .....	41.84	41.52	40.67	40.30	40.65	54.42	55.04	56.53	53.23	52.18

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	829,622	815,068	765,399	647,494	727,602	48,534	45,164	43,145	40,005	45,562
Depreciation, depletion, and amortization of property, plant, and equipment .....	28,318	28,461	28,485	28,650	28,461	1,063	1,172	1,055	1,067	1,155
All other operating costs and expenses .....	731,190	723,730	681,833	567,250	631,474	44,195	42,547	39,553	36,341	40,523
<b>Income (loss) from operations</b> .....	<b>70,113</b>	<b>62,877</b>	<b>55,081</b>	<b>51,594</b>	<b>67,668</b>	<b>3,276</b>	<b>1,445</b>	<b>2,537</b>	<b>2,596</b>	<b>3,885</b>
Interest expense .....	21,512	20,883	20,046	19,994	19,460	413	393	369	320	276
All other nonoperating income (expense) .....	32,744	9,783	11,365	(1,081)	19,840	133	214	53	15	94
<b>Income (loss) before income taxes</b> .....	<b>81,346</b>	<b>51,777</b>	<b>46,400</b>	<b>30,520</b>	<b>68,048</b>	<b>2,996</b>	<b>1,265</b>	<b>2,221</b>	<b>2,292</b>	<b>3,703</b>
Provision for current and deferred domestic income taxes .....	11,488	2,134	2,772	6,200	6,806	213	265	243	218	476
<b>Income (loss) after income taxes</b> .....	<b>69,858</b>	<b>49,643</b>	<b>43,628</b>	<b>24,320</b>	<b>61,242</b>	<b>2,783</b>	<b>1,001</b>	<b>1,978</b>	<b>2,073</b>	<b>3,226</b>
Cash dividends charged to retained earnings this quarter .....	40,181	52,279	45,229	43,910	45,785	1,177	978	730	877	986
<b>Net income retained in business</b> .....	<b>29,677</b>	<b>(2,636)</b>	<b>(1,601)</b>	<b>(19,590)</b>	<b>15,457</b>	<b>1,607</b>	<b>23</b>	<b>1,248</b>	<b>1,196</b>	<b>2,241</b>
Retained earnings at beginning of quarter .....	2,015,432	2,001,223	1,986,636	1,978,320	1,963,214	24,246	26,773	27,730	23,841	24,402
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,163)	(21,724)	(10,011)	(4,523)	(4,217)	(1,492)	(429)	(361)	(639)	(1,012)
<b>Retained earnings at end of quarter</b> .....	<b>2,036,945</b>	<b>1,976,863</b>	<b>1,975,024</b>	<b>1,954,207</b>	<b>1,974,455</b>	<b>24,361</b>	<b>26,367</b>	<b>28,617</b>	<b>24,398</b>	<b>25,631</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.41	3.49	3.72	4.42	3.91	2.19	2.60	2.45	2.67	2.53
All other operating costs and expenses .....	88.14	88.79	89.08	87.61	86.79	91.06	94.21	91.67	90.84	88.94
<b>Income (loss) from operations</b> .....	<b>8.45</b>	<b>7.71</b>	<b>7.20</b>	<b>7.97</b>	<b>9.30</b>	<b>6.75</b>	<b>3.20</b>	<b>5.88</b>	<b>6.49</b>	<b>8.53</b>
Interest expense .....	2.59	2.56	2.62	3.09	2.67	0.85	0.87	0.85	0.80	0.61
All other nonoperating income (expense) .....	3.95	1.20	1.48	(0.17)	2.73	0.27	0.47	0.12	0.04	0.21
<b>Income (loss) before income taxes</b> .....	<b>9.81</b>	<b>6.35</b>	<b>6.06</b>	<b>4.71</b>	<b>9.35</b>	<b>6.17</b>	<b>2.80</b>	<b>5.15</b>	<b>5.73</b>	<b>8.13</b>
Provision for current and deferred domestic income taxes .....	1.38	0.26	0.36	0.96	0.94	0.44	0.59	0.56	0.55	1.05
<b>Income (loss) after income taxes</b> .....	<b>8.42</b>	<b>6.09</b>	<b>5.70</b>	<b>3.76</b>	<b>8.42</b>	<b>5.73</b>	<b>2.22</b>	<b>4.58</b>	<b>5.18</b>	<b>7.08</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.35	8.48	7.70	5.17	11.43	22.83	9.70	16.80	17.58	28.06
After income taxes .....	11.47	8.13	7.24	4.12	10.29	21.21	7.67	14.96	15.90	24.45
Annual rate of profit on total assets:										
Before income taxes .....	5.60	3.53	3.13	2.07	4.59	11.78	5.14	8.99	8.81	14.16
After income taxes .....	4.81	3.38	2.94	1.65	4.13	10.94	4.07	8.00	7.97	12.34
	<b>(based on succeeding table)</b>									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.15	1.13	1.18	1.24	1.28	2.13	2.11	2.16	2.27	2.26
Total cash, U.S. Government and other securities, to total current liabilities .....	0.23	0.23	0.31	0.32	0.32	0.43	0.49	0.50	0.64	0.64
Total stockholders' equity to total debt .....	1.29	1.29	1.20	1.14	1.15	1.96	2.08	2.21	1.82	1.88



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	162,825	133,248	176,006	206,409	212,196	10,958	11,557	11,856	15,945	16,442
Time deposits in the U.S., including negotiable certificates of deposit .....	10,850	15,385	31,889	29,656	28,086	593	672	749	750	747
<b>Total cash on hand and in U.S. banks</b> .....	173,675	148,633	207,895	236,064	240,282	11,551	12,229	12,605	16,695	17,189
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	55,912	85,242	106,898	69,788	65,827	1,381	1,697	1,689	1,701	1,622
<b>Total cash, U.S. Government and other securities</b> .....	229,587	233,875	314,793	305,853	306,109	12,932	13,926	14,295	18,397	18,811
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	351,180	340,793	346,695	324,565	339,476	23,377	20,242	20,608	20,150	21,127
Inventories .....	348,087	348,160	334,460	334,597	331,597	22,849	22,214	21,919	22,395	22,036
All other current assets .....	208,286	206,955	208,843	231,456	234,397	4,694	4,044	4,257	4,497	4,380
<b>Total current assets</b> .....	1,137,140	1,129,783	1,204,790	1,196,471	1,211,579	63,853	60,426	61,078	65,438	66,354
Property, plant, and equipment .....	2,087,371	2,073,613	2,081,578	2,078,373	2,074,242	79,184	79,812	80,333	81,469	81,556
Land and mineral rights .....	119,357	120,131	120,353	120,491	116,481	1,968	1,491	1,611	1,580	1,667
Less: Accumulated depreciation, depletion, and amortization .....	1,114,031	1,110,033	1,111,785	1,114,747	1,118,218	52,317	52,127	53,128	53,629	53,860
<b>Net property, plant, and equipment</b> .....	1,092,697	1,083,711	1,090,145	1,084,117	1,072,505	28,835	29,175	28,816	29,419	29,363
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,575,414	3,656,209	3,634,964	3,621,567	3,651,013	9,052	8,858	8,948	9,166	8,844
<b>Total Assets</b> .....	5,805,251	5,869,703	5,929,899	5,902,155	5,935,096	101,739	98,459	98,843	104,023	104,562
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	35,753	29,043	40,305	31,559	25,718	5,840	5,601	4,935	4,534	4,436
b. Other short-term loans, including commercial paper .....	148,514	137,337	172,908	141,799	122,635	766	744	838	929	867
Trade accounts and trade notes payable .....	300,026	312,899	293,231	273,664	284,469	12,051	11,526	11,834	11,497	12,310
Income taxes accrued, prior and current years, net of payments .....	13,126	11,098	13,942	17,537	10,730	303	272	330	311	353
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	26,919	22,777	26,073	22,619	19,389	2,539	2,405	2,445	2,729	2,741
b. Other long-term loans .....	72,045	73,765	79,093	84,486	79,047	1,392	1,614	1,108	1,287	1,426
All other current liabilities, including excise and sales taxes, and accrued expenses .....	389,690	410,970	395,060	391,308	405,735	7,144	6,452	6,817	7,526	7,283
<b>Total current liabilities</b> .....	986,074	997,889	1,020,612	962,971	947,724	30,035	28,615	28,307	28,813	29,416
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	229,412	227,261	235,526	222,868	213,513	10,181	9,355	9,911	11,990	12,018
b. Other long-term loans .....	1,382,276	1,409,217	1,458,950	1,562,507	1,605,776	6,113	5,407	4,673	7,214	6,538
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	770,924	791,857	804,205	793,996	787,104	2,912	2,881	3,061	3,860	3,800
<b>Total liabilities</b> .....	3,368,686	3,426,224	3,519,292	3,542,341	3,554,116	49,241	46,258	45,952	51,878	51,772
Capital stock and other capital (less treasury stock) .....	399,620	466,617	435,583	405,607	406,525	28,138	25,834	24,273	27,748	27,158
Retained earnings .....	2,036,945	1,976,863	1,975,024	1,954,207	1,974,455	24,361	26,367	28,617	24,398	25,631
<b>Stockholders' equity</b> .....	2,436,565	2,443,479	2,410,607	2,359,814	2,380,980	52,499	52,201	52,890	52,145	52,789
<b>Total Liabilities and Stockholders' Equity</b> .....	5,805,251	5,869,703	5,929,899	5,902,155	5,935,096	101,739	98,459	98,843	104,023	104,562
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	151,066	131,894	184,179	233,501	263,855	33,818	31,811	32,771	36,626	36,938
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.95	3.98	5.31	5.18	5.16	12.71	14.14	14.46	17.69	17.99
Trade accounts and trade notes receivable .....	6.05	5.81	5.85	5.50	5.72	22.98	20.56	20.85	19.37	20.21
Inventories .....	6.00	5.93	5.64	5.67	5.59	22.46	22.56	22.18	21.53	21.08
Total current assets .....	19.59	19.25	20.32	20.27	20.41	62.76	61.37	61.79	62.91	63.46
Net property, plant, and equipment .....	18.82	18.46	18.38	18.37	18.07	28.34	29.63	29.15	28.28	28.08
Short-term debt, including current portion of long-term debt .....	4.88	4.48	5.37	4.75	4.16	10.36	10.53	9.44	9.11	9.06
Total current liabilities .....	16.99	17.00	17.21	16.32	15.97	29.52	29.06	28.64	27.70	28.13
Long-term debt .....	27.76	27.88	28.58	30.25	30.65	16.02	14.99	14.75	18.46	17.75
Total liabilities .....	58.03	58.37	59.35	60.02	59.88	48.40	46.98	46.49	49.87	49.51
Stockholders' equity .....	41.97	41.63	40.65	39.98	40.12	51.60	53.02	53.51	50.13	50.49

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	166,918	161,267	152,327	151,572	150,508	14,333	13,812	11,904	11,782	12,992
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,230	4,057	3,938	4,097	3,748	245	249	215	222	234
All other operating costs and expenses .....	150,948	145,354	138,911	134,954	133,219	13,378	13,183	11,156	10,675	11,963
<b>Income (loss) from operations</b> .....	11,739	11,856	9,478	12,520	13,542	710	381	534	885	796
Interest expense .....	3,097	2,917	2,860	2,715	2,650	113	119	103	78	73
All other nonoperating income (expense) .....	3,556	2,566	4,030	(1,172)	3,384	57	11	12	(6)	18
<b>Income (loss) before income taxes</b> .....	12,199	11,505	10,648	8,633	14,275	654	273	442	801	741
Provision for current and deferred domestic income taxes .....	1,575	1,850	1,644	1,901	2,198	35	25	26	53	33
<b>Income (loss) after income taxes</b> .....	10,624	9,656	9,004	6,731	12,077	618	248	416	748	708
Cash dividends charged to retained earnings this quarter .....	3,907	3,813	3,647	3,280	3,876	314	159	187	189	179
<b>Net income retained in business</b> .....	6,717	5,843	5,357	3,452	8,201	304	89	229	559	529
Retained earnings at beginning of quarter .....	262,659	257,739	258,013	259,607	263,853	6,034	6,122	6,993	4,901	5,608
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,762)	(7,089)	(1,037)	(516)	(794)	(405)	(267)	(158)	(114)	(201)
<b>Retained earnings at end of quarter</b> .....	266,614	256,492	262,334	262,543	271,260	5,933	5,943	7,064	5,346	5,936
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.53	2.52	2.59	2.70	2.49	1.71	1.80	1.80	1.89	1.80
All other operating costs and expenses .....	90.43	90.13	91.19	89.04	88.51	93.34	95.44	93.71	90.60	92.08
<b>Income (loss) from operations</b> .....	7.03	7.35	6.22	8.26	9.00	4.95	2.76	4.48	7.51	6.13
Interest expense .....	1.86	1.81	1.88	1.79	1.76	0.79	0.86	0.87	0.67	0.57
All other nonoperating income (expense) .....	2.13	1.59	2.65	(0.77)	2.25	0.40	0.08	0.10	(0.05)	0.14
<b>Income (loss) before income taxes</b> .....	7.31	7.13	6.99	5.70	9.48	4.56	1.98	3.72	6.79	5.70
Provision for current and deferred domestic income taxes .....	0.94	1.15	1.08	1.25	1.46	0.25	0.18	0.22	0.45	0.25
<b>Income (loss) after income taxes</b> .....	6.36	5.99	5.91	4.44	8.02	4.31	1.79	3.49	6.35	5.45
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	12.69	12.26	11.44	9.23	14.87	23.24	9.95	16.23	30.78	28.40
After income taxes .....	11.05	10.29	9.67	7.20	12.58	21.98	9.03	15.26	28.75	27.15
Annual rate of profit on total assets:										
Before income taxes .....	5.64	5.42	5.05	4.10	6.67	11.12	4.70	8.21	13.92	12.41
After income taxes .....	4.91	4.55	4.27	3.20	5.64	10.52	4.26	7.72	13.01	11.86
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.41	1.39	1.43	1.53	1.57	1.90	1.87	1.98	2.09	2.04
Total cash, U.S. Government and other securities, to total current liabilities .....	0.19	0.19	0.26	0.34	0.34	0.38	0.45	0.47	0.61	0.62
Total stockholders' equity to total debt .....	1.38	1.40	1.39	1.42	1.45	1.61	1.60	1.99	1.45	1.41

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	19,654	19,563	26,094	32,470	31,835	2,323	2,903	2,591	3,576	3,635
Time deposits in the U.S., including negotiable certificates of deposit .....	689	246	486	4,342	2,902	152	112	199	125	179
<b>Total cash on hand and in U.S. banks</b> .....	20,343	19,809	26,580	36,811	34,737	2,475	3,015	2,791	3,702	3,815
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,485	5,354	8,222	6,366	7,280	220	194	170	339	511
<b>Total cash, U.S. Government and other securities</b> .....	25,828	25,163	34,802	43,177	42,018	2,695	3,209	2,961	4,041	4,326
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	63,229	59,916	59,831	57,826	57,389	4,754	4,444	4,148	4,217	4,391
Inventories .....	72,731	72,479	69,875	65,076	68,103	5,055	5,008	4,670	4,586	4,738
All other current assets .....	27,443	26,376	23,820	27,119	28,721	824	807	616	889	799
<b>Total current assets</b> .....	189,231	183,934	188,328	193,198	196,231	13,327	13,468	12,395	13,733	14,254
Property, plant, and equipment .....	305,032	291,906	288,085	288,271	286,051	19,240	19,192	17,550	17,517	18,478
Land and mineral rights .....	8,416	8,064	8,331	8,324	8,569	448	456	666	480	488
Less: Accumulated depreciation, depletion, and amortization .....	167,862	160,577	159,446	159,547	159,478	11,394	11,410	10,540	10,412	11,228
<b>Net property, plant, and equipment</b> .....	145,585	139,393	136,970	137,048	135,141	8,293	8,238	7,677	7,585	7,739
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	529,868	526,139	518,523	511,532	525,164	1,891	1,552	1,473	1,677	1,880
<b>Total Assets</b> .....	864,684	849,465	843,821	841,778	856,537	23,511	23,257	21,545	22,996	23,873
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,703	7,941	10,587	7,695	6,390	1,608	1,564	1,382	1,263	1,210
b. Other short-term loans, including commercial paper .....	16,616	13,531	16,104	11,840	8,089	312	199	245	211	275
Trade accounts and trade notes payable .....	52,874	55,816	53,453	51,945	53,906	2,850	3,075	2,771	2,609	2,669
Income taxes accrued, prior and current years, net of payments .....	666	579	659	1,047	1,115	77	40	30	32	40
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	6,155	6,951	5,022	6,413	6,716	576	545	367	481	686
b. Other long-term loans .....	12,255	9,260	9,581	11,113	11,122	313	375	224	368	480
All other current liabilities, including excise and sales taxes, and accrued expenses .....	37,788	38,214	36,612	36,616	37,495	1,291	1,409	1,254	1,618	1,616
<b>Total current liabilities</b> .....	134,057	132,293	132,018	126,668	124,834	7,027	7,207	6,273	6,583	6,976
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	50,271	46,687	41,786	40,785	38,977	2,694	2,591	2,090	2,728	3,242
b. Other long-term loans .....	185,021	183,482	185,544	186,408	193,671	1,482	1,571	1,180	2,146	1,488
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	110,689	111,527	112,032	113,945	115,084	1,057	907	1,102	1,135	1,736
<b>Total liabilities</b> .....	480,038	473,989	471,380	467,806	472,566	12,260	12,276	10,645	12,592	13,442
Capital stock and other capital (less treasury stock) .....	118,032	118,984	110,108	111,429	112,711	5,318	5,039	3,836	5,058	4,495
Retained earnings .....	266,614	256,492	262,334	262,543	271,260	5,933	5,943	7,064	5,346	5,936
<b>Stockholders' equity</b> .....	384,646	375,476	372,441	373,971	383,970	11,251	10,982	10,900	10,404	10,431
<b>Total Liabilities and Stockholders' Equity</b> .....	864,684	849,465	843,821	841,778	856,537	23,511	23,257	21,545	22,996	23,873
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	55,174	51,640	56,310	66,530	71,397	6,300	6,261	6,122	7,150	7,278
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.99	2.96	4.12	5.13	4.91	11.46	13.80	13.74	17.57	18.12
Trade accounts and trade notes receivable .....	7.31	7.05	7.09	6.87	6.70	20.22	19.11	19.25	18.34	18.39
Inventories .....	8.41	8.53	8.28	7.73	7.95	21.50	21.53	21.67	19.94	19.85
Total current assets .....	21.88	21.65	22.32	22.95	22.91	56.69	57.91	57.53	59.72	59.71
Net property, plant, and equipment .....	16.84	16.41	16.23	16.28	15.78	35.27	35.42	35.63	32.99	32.42
Short-term debt, including current portion of long-term debt .....	4.94	4.44	4.89	4.40	3.77	11.94	11.54	10.29	10.10	11.10
Total current liabilities .....	15.50	15.57	15.65	15.05	14.57	29.89	30.99	29.12	28.63	29.22
Long-term debt .....	27.21	27.10	26.94	26.99	27.16	17.76	17.90	15.18	21.19	19.81
Total liabilities .....	55.52	55.80	55.86	55.57	55.17	52.15	52.78	49.41	54.76	56.31
Stockholders' equity .....	44.48	44.20	44.14	44.43	44.83	47.85	47.22	50.59	45.24	43.69

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	55,251	51,269	51,238	51,901	54,741	1,589	1,130	1,423	1,214	1,093
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,457	1,514	1,505	1,613	1,562	55	59	54	57	34
All other operating costs and expenses .....	41,261	39,860	40,338	39,080	40,403	1,413	1,155	1,345	1,191	1,038
<b>Income (loss) from operations</b> .....	12,533	9,894	9,395	11,208	12,777	121	(84)	25	(35)	22
Interest expense .....	2,041	1,962	1,844	2,012	2,404	35	18	25	18	14
All other nonoperating income (expense) .....	(1,157)	(307)	4,464	3,352	2,475	39	12	8	9	5
<b>Income (loss) before income taxes</b> .....	9,334	7,625	12,014	12,548	12,848	125	(90)	7	(44)	12
Provision for current and deferred domestic income taxes .....	1,764	644	1,553	2,303	2,084	1	2	1	4	4
<b>Income (loss) after income taxes</b> .....	7,570	6,981	10,461	10,245	10,764	124	(92)	6	(48)	8
Cash dividends charged to retained earnings this quarter .....	9,345	8,127	8,459	7,761	7,580	38	7	14	72	5
<b>Net income retained in business</b> .....	(1,775)	(1,146)	2,002	2,484	3,184	85	(99)	(8)	(120)	4
Retained earnings at beginning of quarter .....	234,678	233,302	230,719	229,629	232,336	1,007	2,344	1,950	422	(41)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(384)	(2,091)	(436)	588	266	(181)	65	(172)	(73)	(150)
<b>Retained earnings at end of quarter</b> .....	232,520	230,065	232,284	232,701	235,786	911	2,310	1,771	229	(187)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.64	2.95	2.94	3.11	2.85	3.47	5.25	3.77	4.73	3.06
All other operating costs and expenses .....	74.68	77.75	78.73	75.30	73.81	88.93	102.19	94.48	98.12	94.96
<b>Income (loss) from operations</b> .....	22.68	19.30	18.34	21.59	23.34	7.60	(7.45)	1.75	(2.85)	1.98
Interest expense .....	3.69	3.83	3.60	3.88	4.39	2.18	1.58	1.79	1.52	1.31
All other nonoperating income (expense) .....	(2.09)	(0.60)	8.71	6.46	4.52	2.43	1.06	0.54	0.76	0.45
<b>Income (loss) before income taxes</b> .....	16.89	14.87	23.45	24.18	23.47	7.85	(7.96)	0.50	(3.61)	1.12
Provision for current and deferred domestic income taxes .....	3.19	1.26	3.03	4.44	3.81	0.07	0.13	0.07	0.33	0.36
<b>Income (loss) after income taxes</b> .....	13.70	13.62	20.42	19.74	19.66	7.78	(8.10)	0.43	(3.93)	0.76
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.03	12.68	20.26	21.41	21.65	17.19	(11.83)	1.03	(5.50)	1.66
After income taxes .....	12.19	11.61	17.64	17.48	18.14	17.04	(12.03)	0.88	(6.00)	1.13
Annual rate of profit on total assets:										
Before income taxes .....	5.63	4.67	7.16	7.45	7.68	9.32	(6.92)	0.49	(2.87)	0.79
After income taxes .....	4.57	4.27	6.23	6.09	6.43	9.23	(7.04)	0.41	(3.13)	0.54
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.99	0.89	1.01	1.11	1.14	2.44	2.67	3.21	2.90	2.48
Total cash, U.S. Government and other securities, to total current liabilities	0.16	0.16	0.32	0.36	0.37	0.37	0.41	0.63	0.51	0.37
Total stockholders' equity to total debt .....	0.90	0.87	0.80	0.78	0.80	1.93	2.31	1.28	1.62	1.49

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	9,467	9,294	18,055	17,231	15,893	450	436	632	536	483
Time deposits in the U.S., including negotiable certificates of deposit .....	939	1,328	4,365	3,152	2,470	2	2	2	2	2
<b>Total cash on hand and in U.S. banks</b> .....	10,406	10,622	22,420	20,382	18,363	452	438	634	538	484
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	3,348	3,181	8,109	11,800	13,511	0	18	0	2	0
<b>Total cash, U.S. Government and other securities</b> .....	13,754	13,803	30,528	32,183	31,873	452	455	634	540	484
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,513	14,514	16,114	16,085	16,096	786	502	690	623	611
Inventories .....	25,368	25,238	24,340	22,970	22,067	1,504	1,805	1,675	1,724	1,912
All other current assets .....	26,895	23,181	25,179	27,397	27,401	220	232	238	197	252
<b>Total current assets</b> .....	82,530	76,736	96,161	98,634	97,438	2,963	2,994	3,237	3,083	3,258
Property, plant, and equipment .....	100,110	99,186	101,673	99,329	97,246	4,573	3,788	4,647	4,850	4,759
Land and mineral rights .....	3,479	3,418	3,445	3,460	3,396	120	74	128	271	296
Less: Accumulated depreciation, depletion, and amortization .....	54,155	53,488	55,366	54,192	53,345	2,533	1,931	2,454	2,499	2,557
<b>Net property, plant, and equipment</b> .....	49,435	49,116	49,752	48,596	47,297	2,160	1,930	2,320	2,621	2,498
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	530,833	527,595	525,617	526,123	524,355	235	276	314	399	383
<b>Total Assets</b> .....	662,798	653,447	671,530	673,353	669,091	5,359	5,200	5,872	6,104	6,139
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,073	552	3,354	369	409	194	124	91	110	87
b. Other short-term loans, including commercial paper .....	12,044	11,819	17,792	13,644	11,649	24	25	11	15	7
Trade accounts and trade notes payable .....	22,631	23,621	21,635	21,334	21,567	467	454	537	613	832
Income taxes accrued, prior and current years, net of payments .....	4,883	4,230	5,550	3,955	2,057	5	4	6	(2)	41
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	572	583	439	377	303	98	99	54	39	31
b. Other long-term loans .....	7,436	11,298	11,638	14,992	14,412	84	96	15	25	24
All other current liabilities, including excise and sales taxes, and accrued expenses .....	35,050	34,240	34,416	34,540	35,127	342	320	296	265	292
<b>Total current liabilities</b> .....	83,688	86,343	94,824	89,210	85,523	1,213	1,122	1,010	1,064	1,314
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	10,245	9,230	9,744	9,363	7,765	948	808	1,615	1,384	1,591
b. Other long-term loans .....	245,774	242,313	252,968	261,954	263,252	160	167	378	393	234
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	74,620	74,949	76,830	78,366	75,226	134	60	88	77	66
<b>Total liabilities</b> .....	414,327	412,834	434,366	438,894	431,765	2,455	2,157	3,091	2,918	3,205
Capital stock and other capital (less treasury stock) .....	15,951	10,547	4,880	1,759	1,540	1,993	733	1,010	2,956	3,120
Retained earnings .....	232,520	230,065	232,284	232,701	235,786	911	2,310	1,771	229	(187)
<b>Stockholders' equity</b> .....	248,471	240,613	237,164	234,460	237,326	2,904	3,043	2,781	3,185	2,934
<b>Total Liabilities and Stockholders' Equity</b> .....	662,798	653,447	671,530	673,353	669,091	5,359	5,200	5,872	6,104	6,139
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(1,158)	(9,607)	1,338	9,424	11,915	1,750	1,872	2,227	2,019	1,945
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.08	2.11	4.55	4.78	4.76	8.44	8.76	10.80	8.85	7.89
Trade accounts and trade notes receivable .....	2.49	2.22	2.40	2.39	2.41	14.67	9.65	11.75	10.20	9.95
Inventories .....	3.83	3.86	3.62	3.41	3.30	28.08	34.71	28.52	28.24	31.14
Total current assets .....	12.45	11.74	14.32	14.65	14.56	55.30	57.58	55.13	50.51	53.08
Net property, plant, and equipment .....	7.46	7.52	7.41	7.22	7.07	40.32	37.12	39.52	42.95	40.68
Short-term debt, including current portion of long-term debt .....	3.19	3.71	4.95	4.36	4.00	7.46	6.62	2.92	3.10	2.43
Total current liabilities .....	12.63	13.21	14.12	13.25	12.78	22.65	21.58	17.20	17.44	21.40
Long-term debt .....	38.63	38.49	39.12	40.29	40.51	20.67	18.75	33.94	29.11	29.73
Total liabilities .....	62.51	63.18	64.68	65.18	64.53	45.81	41.48	52.64	47.81	52.21
Stockholders' equity .....	37.49	36.82	35.32	34.82	35.47	54.19	58.52	47.36	52.19	47.79

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	9,572	8,994	8,398	7,664	8,954	2,355	1,925	2,016	2,123	2,262
Depreciation, depletion, and amortization of property, plant, and equipment .....	286	293	278	297	319	37	34	35	43	47
All other operating costs and expenses .....	8,795	8,374	7,611	6,952	7,917	2,219	1,846	1,765	1,816	1,918
<b>Income (loss) from operations</b> .....	491	327	509	415	717	100	46	216	265	297
Interest expense .....	162	159	128	138	137	14	11	11	13	12
All other nonoperating income (expense) .....	196	346	0	(55)	238	(1)	16	(6)	(4)	(6)
<b>Income (loss) before income taxes</b> .....	524	514	381	223	819	85	52	199	247	279
Provision for current and deferred domestic income taxes .....	109	127	84	19	97	9	18	12	18	2
<b>Income (loss) after income taxes</b> .....	416	387	297	203	722	75	33	188	229	277
Cash dividends charged to retained earnings this quarter .....	58	130	87	95	198	8	45	0	30	13
<b>Net income retained in business</b> .....	357	257	210	108	523	68	(12)	188	199	263
Retained earnings at beginning of quarter .....	17,252	18,053	17,145	18,152	17,333	1,694	2,235	883	1,311	1,204
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	22	(87)	(63)	(32)	(8)	71	(46)	(32)	(35)	25
<b>Retained earnings at end of quarter</b> .....	17,631	18,223	17,291	18,229	17,849	1,833	2,177	1,039	1,476	1,493
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.99	3.26	3.31	3.88	3.56	1.56	1.75	1.73	2.02	2.08
All other operating costs and expenses .....	91.88	93.11	90.62	90.71	88.42	94.21	95.87	87.56	85.52	84.81
<b>Income (loss) from operations</b> .....	5.13	3.63	6.07	5.41	8.01	4.23	2.38	10.71	12.46	13.11
Interest expense .....	1.70	1.77	1.53	1.80	1.53	0.60	0.55	0.54	0.63	0.51
All other nonoperating income (expense) .....	2.04	3.85	0.00	(0.71)	2.66	(0.04)	0.85	(0.29)	(0.18)	(0.27)
<b>Income (loss) before income taxes</b> .....	5.48	5.71	4.54	2.90	9.14	3.60	2.68	9.88	11.64	12.33
Provision for current and deferred domestic income taxes .....	1.14	1.41	1.00	0.25	1.08	0.39	0.96	0.58	0.86	0.10
<b>Income (loss) after income taxes</b> .....	4.34	4.30	3.54	2.65	8.06	3.20	1.72	9.31	10.78	12.23
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	8.14	7.87	6.12	3.38	12.37	10.55	7.47	27.48	29.90	34.41
After income taxes .....	6.46	5.93	4.77	3.08	10.91	9.40	4.80	25.87	27.69	34.13
Annual rate of profit on total assets:										
Before income taxes .....	4.75	4.67	3.56	2.02	7.25	6.35	4.50	17.22	18.40	20.36
After income taxes .....	3.76	3.52	2.78	1.84	6.39	5.66	2.89	16.22	17.04	20.19
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.81	1.87	1.83	2.02	1.99	3.02	3.23	3.16	3.00	3.03
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.22	0.17	0.33	0.44	0.29	0.37	0.42	0.54	0.65
Total stockholders' equity to total debt .....	2.51	2.56	2.41	2.54	2.39	2.77	2.64	3.16	3.12	2.63

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	995	992	1,142	2,342	2,898	346	324	355	648	808
Time deposits in the U.S., including negotiable certificates of deposit .....	65	71	60	52	48	36	41	28	22	17
<b>Total cash on hand and in U.S. banks</b> .....	1,059	1,064	1,202	2,394	2,947	382	365	383	670	825
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	714	777	228	241	722	9	12	59	18	7
<b>Total cash, U.S. Government and other securities</b> .....	1,774	1,840	1,430	2,635	3,669	391	377	441	688	832
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,452	4,936	5,270	5,163	5,242	1,293	1,033	1,111	1,186	1,147
Inventories .....	7,955	7,498	7,489	7,266	6,934	2,103	1,684	1,627	1,778	1,674
All other current assets .....	1,102	1,028	947	918	900	299	192	180	191	193
<b>Total current assets</b> .....	16,283	15,302	15,136	15,981	16,745	4,087	3,286	3,359	3,842	3,846
Property, plant, and equipment .....	24,238	23,924	23,570	24,162	24,805	3,911	3,052	2,999	3,225	3,458
Land and mineral rights .....	466	469	456	349	355	54	49	47	37	34
Less: Accumulated depreciation, depletion, and amortization .....	15,705	15,008	14,902	15,383	15,956	2,958	2,130	2,097	2,141	2,338
<b>Net property, plant, and equipment</b> .....	8,999	9,385	9,124	9,128	9,203	1,007	970	949	1,121	1,154
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	18,912	19,312	18,531	19,001	19,202	241	333	320	411	479
<b>Total Assets</b> .....	44,195	43,999	42,792	44,110	45,150	5,335	4,589	4,628	5,374	5,479
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	375	315	257	209	168	246	189	105	83	58
b. Other short-term loans, including commercial paper .....	74	73	47	119	194	11	5	0	19	56
Trade accounts and trade notes payable .....	2,904	2,693	2,810	2,789	2,905	526	433	504	647	653
Income taxes accrued, prior and current years, net of payments .....	(262)	(342)	(411)	(473)	(464)	26	30	72	0	(3)
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,161	3,036	3,247	2,787	2,920	153	64	126	126	142
b. Other long-term loans .....	38	43	98	168	140	16	11	59	89	55
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,698	2,381	2,210	2,321	2,559	375	285	196	316	309
<b>Total current liabilities</b> .....	8,987	8,199	8,257	7,922	8,422	1,353	1,018	1,062	1,279	1,270
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,306	4,047	4,601	4,446	4,587	251	196	251	437	372
b. Other long-term loans .....	2,306	2,682	2,086	2,670	3,049	480	581	377	306	548
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,838	2,967	2,927	2,700	2,634	39	33	37	44	46
<b>Total liabilities</b> .....	18,438	17,896	17,871	17,738	18,692	2,123	1,828	1,727	2,066	2,237
Capital stock and other capital (less treasury stock) .....	8,126	7,880	7,629	8,143	8,609	1,379	585	1,862	1,832	1,750
Retained earnings .....	17,631	18,223	17,291	18,229	17,849	1,833	2,177	1,039	1,476	1,493
<b>Stockholders' equity</b> .....	25,757	26,103	24,920	26,372	26,458	3,212	2,762	2,901	3,307	3,242
<b>Total Liabilities and Stockholders' Equity</b> .....	44,195	43,999	42,792	44,110	45,150	5,335	4,589	4,628	5,374	5,479
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	7,296	7,103	6,879	8,060	8,323	2,734	2,268	2,297	2,563	2,576
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.01	4.18	3.34	5.97	8.13	7.33	8.21	9.53	12.81	15.18
Trade accounts and trade notes receivable .....	12.34	11.22	12.32	11.70	11.61	24.25	22.52	24.00	22.06	20.94
Inventories .....	18.00	17.04	17.50	16.47	15.36	39.43	36.69	35.15	33.08	30.55
Total current assets .....	36.84	34.78	35.37	36.23	37.09	76.61	71.60	72.58	71.50	70.20
Net property, plant, and equipment .....	20.36	21.33	21.32	20.69	20.38	18.87	21.14	20.51	20.85	21.06
Short-term debt, including current portion of long-term debt .....	8.26	7.88	8.53	7.44	7.58	7.99	5.87	6.29	5.88	5.67
Total current liabilities .....	20.34	18.64	19.30	17.96	18.65	25.36	22.18	22.95	23.80	23.18
Long-term debt .....	14.96	15.29	15.63	16.13	16.91	13.71	16.92	13.57	13.82	16.80
Total liabilities .....	41.72	40.67	41.76	40.21	41.40	39.80	39.83	37.32	38.45	40.82
Stockholders' equity .....	58.28	59.33	58.24	59.79	58.60	60.20	60.17	62.68	61.55	59.18

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	22,024	22,153	19,418	13,396	19,186	1,682	1,701	1,616	1,326	1,422
Depreciation, depletion, and amortization of property, plant, and equipment .....	496	527	472	490	495	30	24	26	28	26
All other operating costs and expenses .....	19,147	19,341	18,452	13,332	16,027	1,535	1,647	1,592	1,365	1,319
<b>Income (loss) from operations</b> .....	2,381	2,286	494	(425)	2,664	117	30	(1)	(67)	77
Interest expense .....	407	396	367	402	437	11	9	7	8	4
All other nonoperating income (expense) .....	1,855	1,884	(170)	(1,504)	897	24	44	3	(2)	4
<b>Income (loss) before income taxes</b> .....	3,828	3,774	(43)	(2,332)	3,124	129	65	(5)	(77)	76
Provision for current and deferred domestic income taxes .....	301	333	27	(81)	202	1	9	8	5	1
<b>Income (loss) after income taxes</b> .....	3,527	3,441	(70)	(2,251)	2,922	128	56	(13)	(81)	75
Cash dividends charged to retained earnings this quarter .....	814	1,243	1,020	572	602	0	23	30	18	1
<b>Net income retained in business</b> .....	2,713	2,197	(1,091)	(2,823)	2,320	128	33	(43)	(99)	73
Retained earnings at beginning of quarter .....	19,574	20,191	20,892	18,401	16,365	1,837	1,825	2,034	1,885	1,406
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,077)	(1,624)	(1,887)	(403)	(39)	(52)	(73)	1	(23)	(71)
<b>Retained earnings at end of quarter</b> .....	21,210	20,764	17,915	15,176	18,646	1,913	1,785	1,992	1,763	1,408
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.25	2.38	2.43	3.66	2.58	1.81	1.42	1.61	2.11	1.83
All other operating costs and expenses .....	86.94	87.31	95.03	99.52	83.53	91.26	96.81	98.47	102.96	92.78
<b>Income (loss) from operations</b> .....	10.81	10.32	2.54	(3.17)	13.88	6.93	1.76	(0.08)	(5.07)	5.40
Interest expense .....	1.85	1.79	1.89	3.00	2.28	0.68	0.51	0.43	0.57	0.29
All other nonoperating income (expense) .....	8.42	8.50	(0.87)	(11.23)	4.68	1.40	2.57	0.20	(0.13)	0.25
<b>Income (loss) before income taxes</b> .....	17.38	17.03	(0.22)	(17.40)	16.28	7.65	3.83	(0.31)	(5.77)	5.36
Provision for current and deferred domestic income taxes .....	1.37	1.50	0.14	(0.60)	1.05	0.06	0.55	0.52	0.34	0.10
<b>Income (loss) after income taxes</b> .....	16.02	15.53	(0.36)	(16.80)	15.23	7.60	3.28	(0.82)	(6.11)	5.26
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	43.65	42.67	(0.53)	(31.16)	38.39	25.66	14.21	(0.96)	(15.23)	19.19
After income taxes .....	40.22	38.91	(0.87)	(30.08)	35.90	25.47	12.18	(2.57)	(16.13)	18.82
Annual rate of profit on total assets:										
Before income taxes .....	16.78	16.37	(0.18)	(9.14)	11.92	15.33	7.87	(0.58)	(8.36)	8.81
After income taxes .....	15.46	14.92	(0.30)	(8.82)	11.15	15.22	6.75	(1.56)	(8.86)	8.64
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	2.16	2.13	2.06	2.58	2.57	2.32	1.90	2.22	2.52	2.09
Total cash, U.S. Government and other securities, to total current liabilities .....	0.42	0.48	0.54	0.99	1.00	0.32	0.27	0.28	0.37	0.34
Total stockholders' equity to total debt .....	1.43	1.43	1.09	0.77	0.84	2.42	2.00	2.74	2.24	1.60



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	5,182	6,003	7,863	14,725	14,843	341	322	293	415	374
Time deposits in the U.S., including negotiable certificates of deposit .....	62	52	54	71	47	3	3	9	23	38
<b>Total cash on hand and in U.S. banks</b> .....	5,244	6,054	7,917	14,795	14,890	344	324	302	438	412
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,489	1,471	1,193	1,482	1,849	6	10	25	4	50
<b>Total cash, U.S. Government and other securities</b> .....	6,733	7,525	9,110	16,277	16,740	350	334	327	441	462
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,559	8,804	8,474	7,410	8,620	684	716	778	766	782
Inventories .....	15,962	14,740	14,810	16,226	15,269	1,310	1,240	1,365	1,547	1,373
All other current assets .....	2,284	2,080	2,255	2,314	2,265	204	101	84	211	221
<b>Total current assets</b> .....	34,539	33,150	34,650	42,227	42,893	2,549	2,390	2,554	2,965	2,838
Property, plant, and equipment .....	24,426	24,843	25,036	25,627	25,974	2,633	2,766	2,743	2,486	2,248
Land and mineral rights .....	452	519	525	580	548	35	31	30	71	31
Less: Accumulated depreciation, depletion, and amortization .....	16,130	16,394	16,537	17,221	17,682	2,118	2,106	2,077	1,949	1,734
<b>Net property, plant, and equipment</b> .....	8,747	8,968	9,024	8,986	8,840	550	691	696	608	545
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	47,990	50,119	50,194	50,818	53,086	259	226	165	85	78
<b>Total Assets</b> .....	91,276	92,236	93,868	102,032	104,820	3,358	3,308	3,416	3,659	3,461
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	905	1,074	2,176	1,440	1,269	298	456	394	359	386
b. Other short-term loans, including commercial paper .....	818	199	298	84	155	98	76	14	23	80
Trade accounts and trade notes payable .....	5,031	4,836	4,765	5,208	5,748	307	375	392	457	616
Income taxes accrued, prior and current years, net of payments .....	(217)	(291)	(134)	54	(165)	1	22	0	(1)	0
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	736	245	549	317	243	147	126	127	85	82
b. Other long-term loans .....	214	205	410	493	390	59	65	57	79	69
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,503	9,299	8,766	8,777	9,078	186	137	170	176	126
<b>Total current liabilities</b> .....	15,991	15,566	16,829	16,373	16,718	1,096	1,258	1,152	1,177	1,359
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	6,668	6,153	8,729	7,726	8,003	139	117	87	178	191
b. Other long-term loans .....	15,172	16,885	17,448	28,865	28,633	87	76	79	172	186
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	18,364	18,259	18,543	19,137	18,909	29	24	24	122	137
<b>Total liabilities</b> .....	56,196	56,863	61,549	72,101	72,263	1,351	1,475	1,342	1,650	1,872
Capital stock and other capital (less treasury stock) .....	13,871	14,610	14,404	14,755	13,910	94	47	81	247	181
Retained earnings .....	21,210	20,764	17,915	15,176	18,646	1,913	1,785	1,992	1,763	1,408
<b>Stockholders' equity</b> .....	35,080	35,374	32,319	29,931	32,556	2,006	1,833	2,073	2,009	1,589
<b>Total Liabilities and Stockholders' Equity</b> .....	91,276	92,236	93,868	102,032	104,820	3,358	3,308	3,416	3,659	3,461
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	18,548	17,584	17,821	25,854	26,175	1,452	1,132	1,402	1,788	1,479
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.38	8.16	9.70	15.95	15.97	10.43	10.10	9.58	12.06	13.35
Trade accounts and trade notes receivable .....	10.47	9.54	9.03	7.26	8.22	20.38	21.64	22.77	20.92	22.58
Inventories .....	17.49	15.98	15.78	15.90	14.57	39.01	37.48	39.96	42.29	39.67
Total current assets .....	37.84	35.94	36.91	41.39	40.92	75.90	72.27	74.78	81.04	82.00
Net property, plant, and equipment .....	9.58	9.72	9.61	8.81	8.43	16.38	20.88	20.38	16.62	15.74
Short-term debt, including current portion of long-term debt .....	2.93	1.87	3.66	2.29	1.96	17.93	21.88	17.32	14.92	17.83
Total current liabilities .....	17.52	16.88	17.93	16.05	15.95	32.65	38.04	33.74	32.17	39.26
Long-term debt .....	23.93	24.98	27.89	35.86	34.95	6.74	5.82	4.86	9.57	10.87
Total liabilities .....	61.57	61.65	65.57	70.67	68.94	40.25	44.59	39.30	45.09	54.08
Stockholders' equity .....	38.43	38.35	34.43	29.33	31.06	59.75	55.41	60.70	54.91	45.92

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	34,281	32,245	32,713	29,322	31,042	5,105	4,708	4,091	3,585	3,944
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,503	1,456	1,466	1,475	1,577	151	110	105	112	206
All other operating costs and expenses .....	29,726	27,912	28,698	25,445	26,327	4,542	4,255	3,754	3,247	3,419
<b>Income (loss) from operations</b> .....	<b>3,052</b>	<b>2,877</b>	<b>2,549</b>	<b>2,402</b>	<b>3,138</b>	<b>411</b>	<b>342</b>	<b>232</b>	<b>226</b>	<b>319</b>
Interest expense .....	829	732	747	722	717	43	29	25	23	24
All other nonoperating income (expense) .....	815	454	484	332	(1,331)	(31)	26	14	8	9
<b>Income (loss) before income taxes</b> .....	<b>3,038</b>	<b>2,600</b>	<b>2,286</b>	<b>2,012</b>	<b>1,090</b>	<b>337</b>	<b>339</b>	<b>220</b>	<b>211</b>	<b>304</b>
Provision for current and deferred domestic income taxes .....	467	431	320	107	275	10	21	15	8	15
<b>Income (loss) after income taxes</b> .....	<b>2,571</b>	<b>2,169</b>	<b>1,966</b>	<b>1,904</b>	<b>814</b>	<b>328</b>	<b>318</b>	<b>206</b>	<b>203</b>	<b>289</b>
Cash dividends charged to retained earnings this quarter .....	1,148	1,061	1,228	1,046	1,306	60	35	52	45	60
<b>Net income retained in business</b> .....	<b>1,422</b>	<b>1,107</b>	<b>739</b>	<b>858</b>	<b>(492)</b>	<b>268</b>	<b>284</b>	<b>154</b>	<b>158</b>	<b>229</b>
Retained earnings at beginning of quarter .....	40,197	39,854	40,644	39,044	42,342	4,076	4,153	4,084	2,927	3,788
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(179)	(336)	(473)	(92)	(167)	(83)	(192)	(122)	(54)	20
<b>Retained earnings at end of quarter</b> .....	<b>41,441</b>	<b>40,626</b>	<b>40,909</b>	<b>39,811</b>	<b>41,683</b>	<b>4,260</b>	<b>4,244</b>	<b>4,116</b>	<b>3,031</b>	<b>4,037</b>
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.38	4.52	4.48	5.03	5.08	2.96	2.35	2.58	3.11	5.22
All other operating costs and expenses .....	86.71	86.56	87.73	86.78	84.81	88.98	90.38	91.76	90.58	86.69
<b>Income (loss) from operations</b> .....	<b>8.90</b>	<b>8.92</b>	<b>7.79</b>	<b>8.19</b>	<b>10.11</b>	<b>8.06</b>	<b>7.27</b>	<b>5.66</b>	<b>6.31</b>	<b>8.09</b>
Interest expense .....	2.42	2.27	2.28	2.46	2.31	0.85	0.61	0.62	0.63	0.62
All other nonoperating income (expense) .....	2.38	1.41	1.48	1.13	(4.29)	(0.61)	0.54	0.34	0.21	0.24
<b>Income (loss) before income taxes</b> .....	<b>8.86</b>	<b>8.06</b>	<b>6.99</b>	<b>6.86</b>	<b>3.51</b>	<b>6.61</b>	<b>7.20</b>	<b>5.38</b>	<b>5.89</b>	<b>7.71</b>
Provision for current and deferred domestic income taxes .....	1.36	1.34	0.98	0.37	0.89	0.19	0.44	0.35	0.22	0.38
<b>Income (loss) after income taxes</b> .....	<b>7.50</b>	<b>6.73</b>	<b>6.01</b>	<b>6.49</b>	<b>2.62</b>	<b>6.42</b>	<b>6.76</b>	<b>5.03</b>	<b>5.67</b>	<b>7.34</b>
<b>OPERATING RATIOS</b>	<b>(percent)</b>					<b>(percent)</b>				
(see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	17.87	15.23	13.48	11.37	6.09	29.24	28.73	19.61	19.25	22.88
After income taxes .....	15.12	12.71	11.59	10.76	4.55	28.42	26.96	18.32	18.52	21.76
Annual rate of profit on total assets:										
Before income taxes .....	7.00	6.12	5.21	4.59	2.49	14.56	15.75	10.98	10.55	14.06
After income taxes .....	5.93	5.10	4.49	4.34	1.86	14.15	14.78	10.26	10.15	13.37
<b>BALANCE SHEET RATIOS</b>	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
Total current assets to total current liabilities .....	1.41	1.20	1.30	1.31	1.45	2.17	2.29	2.34	2.39	2.54
Total cash, U.S. Government and other securities, to total current liabilities	0.24	0.22	0.30	0.32	0.31	0.45	0.53	0.56	0.66	0.65
Total stockholders' equity to total debt .....	1.16	1.22	1.10	1.21	1.28	1.60	2.02	2.27	1.91	2.74

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	4,228	4,073	6,550	6,206	5,840	846	867	821	1,050	1,157
Time deposits in the U.S., including negotiable certificates of deposit .....	60	61	677	797	1,150	33	20	20	18	23
<b>Total cash on hand and in U.S. banks</b> .....	4,289	4,135	7,227	7,003	6,990	879	886	841	1,069	1,179
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,843	3,016	2,979	2,997	2,985	382	373	321	292	200
<b>Total cash, U.S. Government and other securities</b> .....	7,131	7,151	10,206	10,000	9,975	1,261	1,260	1,162	1,360	1,379
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,116	14,203	15,965	13,897	14,514	2,458	2,045	1,822	1,670	2,016
Inventories .....	14,470	13,829	13,708	13,909	13,300	2,131	1,889	1,683	1,683	1,838
All other current assets .....	4,904	4,437	4,249	3,456	8,341	173	209	218	177	184
<b>Total current assets</b> .....	42,621	39,620	44,128	41,262	46,130	6,023	5,402	4,885	4,890	5,417
Property, plant, and equipment .....	125,070	124,384	125,838	125,719	124,557	7,747	8,321	8,559	8,196	8,404
Land and mineral rights .....	4,689	4,366	4,310	4,812	4,789	528	93	78	94	88
Less: Accumulated depreciation, depletion, and amortization .....	74,199	72,137	73,203	73,475	72,197	5,684	5,648	5,871	5,607	5,859
<b>Net property, plant, and equipment</b> .....	55,560	56,612	56,945	57,057	57,149	2,591	2,766	2,766	2,684	2,633
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	75,358	73,720	74,302	77,092	71,886	648	440	366	436	606
<b>Total Assets</b> .....	173,539	169,953	175,375	175,411	175,165	9,262	8,608	8,018	8,009	8,657
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,141	1,957	2,105	1,360	1,152	795	682	456	424	501
b. Other short-term loans, including commercial paper .....	4,480	4,075	4,344	3,140	3,866	34	38	15	24	61
Trade accounts and trade notes payable .....	13,054	12,340	12,406	11,544	12,744	1,139	932	948	832	867
Income taxes accrued, prior and current years, net of payments .....	(57)	117	80	(12)	(72)	28	31	5	16	7
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,950	1,644	2,450	2,574	1,600	261	206	150	243	186
b. Other long-term loans .....	1,303	991	726	849	599	26	16	39	109	61
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,304	11,863	11,883	11,960	11,861	491	455	480	400	453
<b>Total current liabilities</b> .....	30,176	32,987	33,994	31,414	31,750	2,774	2,360	2,092	2,047	2,136
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	20,631	19,565	22,954	22,533	22,429	1,440	949	947	1,108	768
b. Other long-term loans .....	28,120	27,903	28,940	28,209	26,242	336	447	376	395	362
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,609	21,216	21,647	22,453	23,142	101	133	112	69	71
<b>Total liabilities</b> .....	105,537	101,672	107,535	104,609	103,562	4,650	3,889	3,527	3,619	3,337
Capital stock and other capital (less treasury stock) .....	26,561	27,655	26,930	30,991	29,919	351	475	375	1,359	1,283
Retained earnings .....	41,441	40,626	40,909	39,811	41,683	4,260	4,244	4,116	3,031	4,037
<b>Stockholders' equity</b> .....	68,002	68,281	67,840	70,802	71,603	4,612	4,719	4,491	4,390	5,320
<b>Total Liabilities and Stockholders' Equity</b> .....	173,539	169,953	175,375	175,411	175,165	9,262	8,608	8,018	8,009	8,657
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	12,446	6,633	10,134	9,848	14,379	3,249	3,043	2,794	2,843	3,282
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	4.11	4.21	5.82	5.70	5.69	13.62	14.63	14.49	16.98	15.93
Trade accounts and trade notes receivable .....	9.29	8.36	9.10	7.92	8.29	26.54	23.76	22.73	20.85	23.29
Inventories .....	8.34	8.14	7.82	7.93	7.59	23.01	21.94	20.99	21.01	21.23
Total current assets .....	24.56	23.31	25.16	23.52	26.33	65.03	62.76	60.93	61.06	62.58
Net property, plant, and equipment .....	32.02	33.31	32.47	32.53	32.63	27.98	32.13	34.50	33.50	30.42
Short-term debt, including current portion of long-term debt .....	5.69	5.10	5.49	4.52	4.12	12.04	10.94	8.23	9.98	9.35
Total current liabilities .....	17.39	19.41	19.38	17.91	18.13	29.95	27.41	26.09	25.56	24.67
Long-term debt .....	28.09	27.93	29.59	28.93	27.79	19.17	16.22	16.50	18.77	13.06
Total liabilities .....	60.81	59.82	61.32	59.64	59.12	50.21	45.17	43.99	45.19	38.55
Stockholders' equity .....	39.19	40.18	38.68	40.36	40.88	49.79	54.83	56.01	54.81	61.45

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	12,559	12,490	12,130	10,033	11,817	4,674	4,409	4,736	3,422	4,644
Depreciation, depletion, and amortization of property, plant, and equipment .....	399	460	417	450	401	123	170	133	147	152
All other operating costs and expenses .....	11,390	11,510	11,463	9,577	10,674	4,115	4,069	4,321	3,356	4,045
<b>Income (loss) from operations</b> .....	770	520	250	7	742	436	171	282	(80)	447
Interest expense .....	375	469	455	446	435	33	38	39	30	28
All other nonoperating income (expense) .....	(524)	(72)	(142)	(78)	(21)	(6)	6	(1)	52	(10)
<b>Income (loss) before income taxes</b> .....	(128)	(22)	(347)	(518)	286	397	139	242	(58)	409
Provision for current and deferred domestic income taxes .....	(47)	8	(12)	10	122	8	10	8	2	131
<b>Income (loss) after income taxes</b> .....	(81)	(30)	(335)	(528)	164	389	129	234	(60)	278
Cash dividends charged to retained earnings this quarter .....	99	231	258	109	182	37	28	31	78	112
<b>Net income retained in business</b> .....	(181)	(261)	(593)	(637)	(17)	351	101	202	(138)	166
Retained earnings at beginning of quarter .....	(653)	(1,657)	(2,364)	(2,874)	(3,101)	3,038	2,953	3,101	3,665	3,882
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(300)	(449)	(195)	(43)	(185)	(199)	(19)	24	(85)	(249)
<b>Retained earnings at end of quarter</b> .....	(1,134)	(2,367)	(3,152)	(3,554)	(3,304)	3,191	3,035	3,328	3,443	3,798
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.18	3.68	3.44	4.48	3.39	2.62	3.85	2.82	4.29	3.27
All other operating costs and expenses .....	90.69	92.16	94.50	95.45	90.33	88.04	92.28	91.23	98.06	87.10
<b>Income (loss) from operations</b> .....	6.13	4.16	2.06	0.07	6.28	9.33	3.87	5.95	(2.35)	9.62
Interest expense .....	2.98	3.76	3.75	4.45	3.68	0.70	0.87	0.82	0.87	0.59
All other nonoperating income (expense) .....	(4.17)	(0.58)	(1.17)	(0.78)	(0.17)	(0.14)	0.15	(0.02)	1.53	(0.22)
<b>Income (loss) before income taxes</b> .....	(1.02)	(0.18)	(2.86)	(5.16)	2.42	8.49	3.15	5.11	(1.70)	8.81
Provision for current and deferred domestic income taxes .....	(0.37)	0.06	(0.10)	0.10	1.03	0.18	0.23	0.17	0.05	2.83
<b>Income (loss) after income taxes</b> .....	(0.65)	(0.24)	(2.76)	(5.26)	1.39	8.31	2.93	4.93	(1.74)	5.98
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(5.10)	(0.85)	(15.44)	(22.50)	11.69	42.84	14.78	28.18	(5.72)	39.13
After income taxes .....	(3.24)	(1.15)	(14.89)	(22.95)	6.71	41.94	13.72	27.21	(5.88)	26.57
Annual rate of profit on total assets:										
Before income taxes .....	(1.14)	(0.19)	(2.82)	(4.14)	2.28	18.38	6.40	10.52	(2.39)	16.91
After income taxes .....	(0.73)	(0.26)	(2.72)	(4.22)	1.31	17.99	5.94	10.16	(2.46)	11.48
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.44	1.34	1.23	1.45	1.50	1.56	1.50	1.36	1.75	1.66
Total cash, U.S. Government and other securities, to total current liabilities	0.21	0.22	0.23	0.41	0.43	0.30	0.37	0.31	0.66	0.54
Total stockholders' equity to total debt .....	0.41	0.42	0.36	0.36	0.38	1.38	1.44	1.14	1.19	1.33

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	1,878	1,920	2,402	4,027	4,201	807	913	975	1,895	1,696
Time deposits in the U.S., including negotiable certificates of deposit .....	55	75	118	90	246	46	64	103	84	50
<b>Total cash on hand and in U.S. banks</b> .....	1,933	1,995	2,520	4,118	4,446	853	977	1,078	1,979	1,745
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	183	324	319	408	125	139	257	116	165	57
<b>Total cash, U.S. Government and other securities</b> .....	2,116	2,318	2,838	4,525	4,572	992	1,234	1,194	2,144	1,802
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,049	6,690	7,092	6,365	6,616	2,353	2,079	2,437	2,080	2,302
Inventories .....	3,839	3,556	3,609	3,435	3,251	1,478	1,358	1,352	1,259	1,145
All other current assets .....	1,725	1,553	1,586	1,645	1,611	306	342	344	198	301
<b>Total current assets</b> .....	14,728	14,118	15,125	15,970	16,050	5,128	5,013	5,328	5,681	5,549
Property, plant, and equipment .....	29,504	29,146	30,236	30,270	28,451	10,341	10,594	11,142	11,387	10,331
Land and mineral rights .....	543	363	413	363	311	253	109	129	81	52
Less: Accumulated depreciation, depletion, and amortization .....	21,988	21,731	22,478	22,519	21,172	7,692	7,788	8,274	8,388	7,307
<b>Net property, plant, and equipment</b> .....	8,059	7,779	8,172	8,113	7,591	2,902	2,915	2,997	3,079	3,076
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	22,102	24,624	25,918	25,895	26,702	609	756	872	944	1,059
<b>Total Assets</b> .....	44,888	46,521	49,215	49,979	50,343	8,639	8,684	9,197	9,704	9,684
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	947	1,125	1,197	783	987	651	660	585	492	511
b. Other short-term loans, including commercial paper .....	74	83	145	183	143	50	34	89	141	111
Trade accounts and trade notes payable .....	4,157	4,159	4,454	3,593	3,861	1,268	1,308	1,552	1,069	1,187
Income taxes accrued, prior and current years, net of payments .....	16	13	39	43	23	(1)	(1)	24	17	10
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	893	827	1,084	1,284	754	383	420	515	494	519
b. Other long-term loans .....	632	666	974	826	605	172	179	242	98	117
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,542	3,684	4,362	4,321	4,303	763	749	898	934	898
<b>Total current liabilities</b> .....	10,259	10,558	12,255	11,032	10,677	3,286	3,350	3,906	3,244	3,352
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	10,946	10,667	12,153	12,412	12,251	1,072	1,004	1,338	1,758	1,611
b. Other long-term loans .....	11,020	11,324	9,588	10,358	10,845	365	305	253	439	288
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,599	3,632	6,234	6,976	6,772	210	266	267	203	249
<b>Total liabilities</b> .....	34,824	36,182	40,230	40,779	40,546	4,933	4,925	5,764	5,644	5,500
Capital stock and other capital (less treasury stock) .....	11,198	12,706	12,138	12,754	13,101	515	724	106	617	385
Retained earnings .....	(1,134)	(2,367)	(3,152)	(3,554)	(3,304)	3,191	3,035	3,328	3,443	3,798
<b>Stockholders' equity</b> .....	10,064	10,339	8,985	9,200	9,797	3,706	3,759	3,434	4,060	4,184
<b>Total Liabilities and Stockholders' Equity</b> .....	44,888	46,521	49,215	49,979	50,343	8,639	8,684	9,197	9,704	9,684
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	4,468	3,560	2,870	4,938	5,373	1,842	1,664	1,422	2,437	2,197
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.71	4.98	5.77	9.05	9.08	11.48	14.21	12.99	22.09	18.61
Trade accounts and trade notes receivable .....	15.70	14.38	14.41	12.73	13.14	27.24	23.94	26.50	21.44	23.77
Inventories .....	8.55	7.64	7.33	6.87	6.46	17.10	15.64	14.70	12.97	11.82
Total current assets .....	32.81	30.35	30.73	31.95	31.88	59.36	57.73	57.93	58.55	57.31
Net property, plant, and equipment .....	17.95	16.72	16.60	16.23	15.08	33.59	33.56	32.59	31.73	31.76
Short-term debt, including current portion of long-term debt .....	5.67	5.80	6.91	6.15	4.95	14.54	14.90	15.57	12.62	12.99
Total current liabilities .....	22.85	22.70	24.90	22.07	21.21	38.04	38.57	42.47	33.43	34.62
Long-term debt .....	48.93	47.27	44.18	45.56	45.88	16.64	15.07	17.29	22.63	19.60
Total liabilities .....	77.58	77.78	81.74	81.59	80.54	57.10	56.71	62.67	58.16	56.80
Stockholders' equity .....	22.42	22.22	18.26	18.41	19.46	42.90	43.29	37.33	41.84	43.20

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	247,400	247,461	208,042	118,487	163,069	1,959	1,356	1,094	1,155	1,719
Depreciation, depletion, and amortization of property, plant, and equipment .....	9,946	9,848	10,295	9,799	9,495	32	31	42	17	24
All other operating costs and expenses .....	230,308	230,587	198,005	112,917	157,089	1,760	1,281	1,009	1,023	1,530
<b>Income (loss) from operations</b> .....	7,146	7,026	(259)	(4,229)	(3,514)	168	45	43	114	165
Interest expense .....	2,578	3,118	2,285	2,501	2,247	12	10	7	7	5
All other nonoperating income (expense) .....	3,162	(4,261)	(14,628)	(8,704)	554	5	11	(11)	4	3
<b>Income (loss) before income taxes</b> .....	7,730	(353)	(17,172)	(15,433)	(5,208)	160	46	25	111	163
Provision for current and deferred domestic income taxes .....	814	(2,324)	(3,326)	(2,539)	(1,744)	31	66	48	29	20
<b>Income (loss) after income taxes</b> .....	6,916	1,971	(13,846)	(12,894)	(3,464)	129	(20)	(23)	82	143
Cash dividends charged to retained earnings this quarter .....	7,784	13,590	7,931	7,328	7,748	112	122	11	18	11
<b>Net income retained in business</b> .....	(868)	(11,619)	(21,776)	(20,222)	(11,213)	17	(141)	(34)	64	132
Retained earnings at beginning of quarter .....	732,019	731,543	719,910	697,869	676,914	1,425	1,892	1,715	1,362	1,488
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(46)	393	(450)	(373)	63	44	7	(6)	22	(69)
<b>Retained earnings at end of quarter</b> .....	731,106	720,318	697,683	677,274	665,765	1,486	1,758	1,676	1,448	1,551
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.02	3.98	4.95	8.27	5.82	1.62	2.26	3.81	1.49	1.38
All other operating costs and expenses .....	93.09	93.18	95.18	95.30	96.33	89.83	94.43	92.25	88.64	89.03
<b>Income (loss) from operations</b> .....	2.89	2.84	(0.12)	(3.57)	(2.15)	8.55	3.31	3.94	9.88	9.59
Interest expense .....	1.04	1.26	1.10	2.11	1.38	0.64	0.73	0.65	0.60	0.29
All other nonoperating income (expense) .....	1.28	(1.72)	(7.03)	(7.35)	0.34	0.28	0.82	(0.96)	0.36	0.18
<b>Income (loss) before income taxes</b> .....	3.12	(0.14)	(8.25)	(13.03)	(3.19)	8.19	3.40	2.33	9.64	9.48
Provision for current and deferred domestic income taxes .....	0.33	(0.94)	(1.60)	(2.14)	(1.07)	1.58	4.84	4.41	2.55	1.16
<b>Income (loss) after income taxes</b> .....	2.80	0.80	(6.66)	(10.88)	(2.12)	6.61	(1.45)	(2.09)	7.10	8.32
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	5.04	(0.24)	(12.14)	(11.24)	(3.86)	33.75	10.19	5.72	31.70	40.99
After income taxes .....	4.51	1.32	(9.78)	(9.39)	(2.57)	27.23	(4.34)	(5.14)	23.33	35.98
Annual rate of profit on total assets:										
Before income taxes .....	2.61	(0.12)	(5.89)	(5.43)	(1.86)	18.00	5.89	3.22	14.45	22.50
After income taxes .....	2.33	0.66	(4.75)	(4.54)	(1.24)	14.52	(2.51)	(2.89)	10.64	19.75
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.86	0.88	0.82	0.89	0.94	2.28	2.61	2.54	2.22	2.50
Total cash, U.S. Government and other securities, to total current liabilities	0.11	0.10	0.18	0.17	0.15	0.47	0.67	0.74	0.56	0.78
Total stockholders' equity to total debt .....	2.54	2.50	2.01	1.85	1.84	2.69	2.87	2.89	1.90	2.85

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	12,710	11,510	14,265	15,535	16,576	477	438	524	468	598
Time deposits in the U.S., including negotiable certificates of deposit .....	2,078	1,824	6,041	2,748	2,007	5	55	25	32	12
<b>Total cash on hand and in U.S. banks</b> .....	14,787	13,334	20,307	18,283	18,583	481	492	549	500	610
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,278	4,847	13,020	7,297	4,288	17	15	62	24	32
<b>Total cash, U.S. Government and other securities</b> .....	21,065	18,181	33,326	25,579	22,871	498	508	612	524	641
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	65,565	67,996	53,722	44,538	49,580	1,121	658	633	834	790
Inventories .....	52,844	52,892	41,210	46,183	42,995	513	552	577	528	411
All other current assets .....	21,196	22,039	21,595	20,444	24,283	265	251	263	183	210
<b>Total current assets</b> .....	160,671	161,110	149,854	136,745	139,728	2,396	1,970	2,085	2,069	2,053
Property, plant, and equipment .....	729,490	726,339	730,447	719,818	718,485	1,937	1,999	1,945	1,750	1,860
Land and mineral rights .....	76,343	77,710	77,687	77,633	73,320	44	41	37	31	28
Less: Accumulated depreciation, depletion, and amortization .....	365,914	372,127	367,725	364,829	367,018	1,234	1,302	1,343	1,172	1,262
<b>Net property, plant, and equipment</b> .....	439,919	431,922	440,408	432,621	424,787	748	738	639	609	626
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	586,146	594,161	576,570	566,491	556,450	422	422	434	402	217
<b>Total Assets</b> .....	1,186,736	1,187,193	1,166,832	1,135,857	1,120,965	3,566	3,130	3,158	3,081	2,896
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	416	310	324	275	304	90	100	103	80	86
b. Other short-term loans, including commercial paper .....	44,453	32,172	48,819	37,005	29,321	47	19	12	8	0
Trade accounts and trade notes payable .....	75,560	81,443	62,473	51,354	54,963	530	360	398	442	449
Income taxes accrued, prior and current years, net of payments .....	1,110	1,555	1,040	1,440	1,545	7	38	12	15	15
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	632	663	4,222	1,092	207	55	70	54	31	29
b. Other long-term loans .....	12,574	12,176	14,362	14,505	18,453	50	35	43	47	27
All other current liabilities, including excise and sales taxes, and accrued expenses .....	51,039	55,791	52,213	47,777	44,013	271	132	198	310	217
<b>Total current liabilities</b> .....	185,784	184,110	183,453	153,448	148,806	1,050	754	821	933	823
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	10,488	10,261	17,766	13,456	9,247	393	401	363	505	253
b. Other long-term loans .....	173,393	182,864	195,692	231,170	236,160	72	6	39	68	162
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	203,563	213,967	203,905	188,683	186,761	150	160	157	170	69
<b>Total liabilities</b> .....	573,228	591,203	600,815	586,757	580,974	1,664	1,321	1,380	1,676	1,307
Capital stock and other capital (less treasury stock) .....	(117,598)	(124,328)	(131,666)	(128,174)	(125,774)	416	51	102	(43)	38
Retained earnings .....	731,106	720,318	697,683	677,274	665,765	1,486	1,758	1,676	1,448	1,551
<b>Stockholders' equity</b> .....	613,508	595,990	566,017	549,100	539,991	1,902	1,809	1,778	1,405	1,589
<b>Total Liabilities and Stockholders' Equity</b> .....	1,186,736	1,187,193	1,166,832	1,135,857	1,120,965	3,566	3,130	3,158	3,081	2,896
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(25,113)	(23,000)	(33,599)	(16,704)	(9,078)	1,347	1,216	1,263	1,136	1,231
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	1.78	1.53	2.86	2.25	2.04	13.96	16.22	19.37	17.02	22.15
Trade accounts and trade notes receivable .....	5.52	5.73	4.60	3.92	4.42	31.42	21.03	20.06	27.09	27.28
Inventories .....	4.45	4.46	3.53	4.07	3.84	14.40	17.65	18.28	17.13	14.20
Total current assets .....	13.54	13.57	12.84	12.04	12.47	67.20	62.94	66.03	67.16	70.90
Net property, plant, and equipment .....	37.07	36.38	37.74	38.09	37.89	20.96	23.58	20.24	19.78	21.61
Short-term debt, including current portion of long-term debt .....	4.89	3.82	5.80	4.66	4.31	6.79	7.16	6.74	5.38	4.91
Total current liabilities .....	15.66	15.51	15.72	13.51	13.27	29.44	24.08	26.01	30.29	28.41
Long-term debt .....	15.49	16.27	18.29	21.54	21.89	13.03	13.00	12.72	18.58	14.34
Total liabilities .....	48.30	49.80	51.49	51.66	51.83	46.66	42.21	43.70	54.40	45.12
Stockholders' equity .....	51.70	50.20	48.51	48.34	48.17	53.34	57.79	56.30	45.60	54.88

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	230,422	229,969	233,225	223,206	238,313	7,849	7,234	7,478	7,685	8,109
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,311	8,571	8,337	8,546	9,139	170	193	179	193	183
All other operating costs and expenses .....	195,042	196,350	195,362	187,054	196,911	7,301	6,913	6,884	6,740	7,085
<b>Income (loss) from operations</b> .....	27,069	25,048	29,526	27,605	32,263	378	128	416	752	841
Interest expense .....	10,650	9,805	10,129	9,882	9,375	88	83	67	82	64
All other nonoperating income (expense) .....	25,004	7,959	19,288	6,485	12,909	38	59	30	(110)	50
<b>Income (loss) before income taxes</b> .....	41,423	23,202	38,685	24,209	35,797	328	105	379	559	827
Provision for current and deferred domestic income taxes .....	6,355	452	2,568	4,300	2,776	54	61	69	79	84
<b>Income (loss) after income taxes</b> .....	35,068	22,750	36,116	19,909	33,021	275	44	310	480	743
Cash dividends charged to retained earnings this quarter .....	16,412	23,194	20,366	23,204	22,714	296	252	146	316	387
<b>Net income retained in business</b> .....	18,656	(444)	15,750	(3,295)	10,306	(21)	(208)	164	164	356
Retained earnings at beginning of quarter .....	650,409	640,589	637,285	655,358	654,977	(2,322)	(3,278)	(1,394)	(1,468)	(1,710)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,234)	(9,864)	(6,769)	(3,594)	(2,775)	(392)	50	50	(64)	(295)
<b>Retained earnings at end of quarter</b> .....	665,831	630,282	646,266	648,469	662,508	(2,735)	(3,436)	(1,180)	(1,369)	(1,648)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.61	3.73	3.57	3.83	3.83	2.17	2.67	2.39	2.52	2.25
All other operating costs and expenses .....	84.65	85.38	83.77	83.80	82.63	93.02	95.56	92.05	87.70	87.37
<b>Income (loss) from operations</b> .....	11.75	10.89	12.66	12.37	13.54	4.82	1.78	5.56	9.78	10.37
Interest expense .....	4.62	4.26	4.34	4.43	3.93	1.12	1.15	0.89	1.07	0.79
All other nonoperating income (expense) .....	10.85	3.46	8.27	2.91	5.42	0.48	0.82	0.40	(1.44)	0.61
<b>Income (loss) before income taxes</b> .....	17.98	10.09	16.59	10.85	15.02	4.18	1.45	5.06	7.27	10.20
Provision for current and deferred domestic income taxes .....	2.76	0.20	1.10	1.93	1.16	0.68	0.84	0.92	1.02	1.03
<b>Income (loss) after income taxes</b> .....	15.22	9.89	15.49	8.92	13.86	3.50	0.61	4.14	6.25	9.16
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	17.47	9.41	15.53	10.07	14.67	11.28	3.64	11.39	17.51	27.41
After income taxes .....	14.79	9.23	14.50	8.28	13.53	9.44	1.52	9.32	15.04	24.64
Annual rate of profit on total assets:										
Before income taxes .....	6.65	3.60	5.87	3.69	5.37	6.00	2.04	6.96	9.80	14.87
After income taxes .....	5.63	3.53	5.48	3.03	4.96	5.02	0.85	5.69	8.42	13.37
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.10	1.10	1.17	1.19	1.20	2.43	2.31	2.56	2.57	2.58
Total cash, U.S. Government and other securities, to total current liabilities	0.29	0.29	0.35	0.32	0.32	0.60	0.67	0.75	0.83	0.84
Total stockholders' equity to total debt .....	1.05	1.07	1.04	0.98	0.98	2.15	2.69	3.96	3.07	2.60



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	100,046	70,090	87,336	100,420	105,022	3,142	3,080	3,388	4,234	4,228
Time deposits in the U.S., including negotiable certificates of deposit .....	4,581	9,318	17,664	17,600	18,231	118	186	201	217	200
<b>Total cash on hand and in U.S. banks</b> .....	104,627	79,408	105,001	118,020	123,253	3,260	3,266	3,589	4,451	4,429
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	32,881	63,017	70,073	36,302	32,116	277	532	537	452	441
<b>Total cash, U.S. Government and other securities</b> .....	137,508	142,425	175,074	154,322	155,369	3,538	3,799	4,126	4,903	4,870
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	140,284	138,993	154,213	146,623	152,801	4,785	3,950	4,133	4,259	4,329
Inventories .....	127,616	131,327	131,791	133,524	135,216	4,700	4,400	4,675	4,772	4,593
All other current assets .....	114,780	117,405	121,136	139,884	132,078	1,312	880	1,217	1,213	1,229
<b>Total current assets</b> .....	520,188	530,151	582,214	574,353	575,464	14,335	13,028	14,151	15,146	15,020
Property, plant, and equipment .....	624,540	627,866	629,120	634,878	640,024	11,209	11,254	11,485	11,586	11,450
Land and mineral rights .....	23,221	23,325	23,498	23,294	23,390	217	231	320	258	254
Less: Accumulated depreciation, depletion, and amortization .....	322,967	321,830	323,879	326,735	331,300	6,691	6,651	6,953	6,850	6,815
<b>Net property, plant, and equipment</b> .....	324,794	329,361	328,738	331,437	332,114	4,735	4,833	4,852	4,994	4,890
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,648,396	1,720,749	1,723,455	1,719,946	1,756,906	2,781	2,686	2,773	2,662	2,327
<b>Total Assets</b> .....	2,493,378	2,580,261	2,634,406	2,625,736	2,664,484	21,851	20,547	21,775	22,802	22,236
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	18,384	12,607	16,272	15,258	11,828	820	705	707	662	619
b. Other short-term loans, including commercial paper .....	69,259	74,217	83,948	74,439	68,797	114	57	25	75	77
Trade accounts and trade notes payable .....	104,332	109,903	112,165	108,668	109,471	2,224	2,098	2,083	2,348	2,347
Income taxes accrued, prior and current years, net of payments .....	6,100	4,690	6,417	10,468	5,673	76	71	58	160	106
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	10,644	6,420	6,163	4,802	4,554	451	394	408	459	482
b. Other long-term loans .....	36,432	34,956	40,377	40,133	32,268	441	661	281	202	309
All other current liabilities, including excise and sales taxes, and accrued expenses .....	229,236	240,767	231,095	230,628	246,150	1,766	1,664	1,970	1,996	1,886
<b>Total current liabilities</b> .....	474,387	483,560	496,436	484,396	478,742	5,892	5,651	5,534	5,901	5,826
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	77,808	79,485	79,648	78,922	77,667	1,447	1,369	1,157	1,556	1,550
b. Other long-term loans .....	687,646	711,248	727,818	770,062	802,530	2,138	1,096	782	1,204	1,599
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	305,238	319,651	334,260	330,578	329,190	742	894	1,002	1,374	1,196
<b>Total liabilities</b> .....	1,545,079	1,593,944	1,638,161	1,663,958	1,688,129	10,220	9,010	8,475	10,035	10,171
Capital stock and other capital (less treasury stock) .....	282,468	356,035	349,979	313,309	313,847	14,366	14,973	14,481	14,135	13,714
Retained earnings .....	665,831	630,282	646,266	648,469	662,508	(2,735)	(3,436)	(1,180)	(1,369)	(1,648)
<b>Stockholders' equity</b> .....	948,299	986,317	996,245	961,778	976,355	11,631	11,537	13,301	12,767	12,065
<b>Total Liabilities and Stockholders' Equity</b> .....	2,493,378	2,580,261	2,634,406	2,625,736	2,664,484	21,851	20,547	21,775	22,802	22,236
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	45,801	46,591	85,777	89,957	96,722	8,443	7,377	8,617	9,245	9,194
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.51	5.52	6.65	5.88	5.83	16.19	18.49	18.95	21.50	21.90
Trade accounts and trade notes receivable .....	5.63	5.39	5.85	5.58	5.73	21.90	19.22	18.98	18.68	19.47
Inventories .....	5.12	5.09	5.00	5.09	5.07	21.51	21.41	21.47	20.93	20.65
Total current assets .....	20.86	20.55	22.10	21.87	21.60	65.60	63.41	64.99	66.42	67.55
Net property, plant, and equipment .....	13.03	12.76	12.48	12.62	12.46	21.67	23.52	22.28	21.90	21.99
Short-term debt, including current portion of long-term debt .....	5.40	4.97	5.57	5.13	4.41	8.36	8.85	6.53	6.13	6.69
Total current liabilities .....	19.03	18.74	18.84	18.45	17.97	26.97	27.50	25.41	25.88	26.20
Long-term debt .....	30.70	30.65	30.65	32.33	33.03	16.41	12.00	8.91	12.10	14.16
Total liabilities .....	61.97	61.77	62.18	63.37	63.36	46.77	43.85	38.92	44.01	45.74
Stockholders' equity .....	38.03	38.23	37.82	36.63	36.64	53.23	56.15	61.08	55.99	54.26

**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 <sup>1</sup>					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	57,108	53,906	57,027	45,274	53,629	1,302	1,380	1,486	1,536	1,931
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,131	3,247	3,181	3,361	3,481	25	28	29	41	45
All other operating costs and expenses .....	49,294	47,293	49,813	40,659	47,325	1,178	1,285	1,284	1,369	1,663
<b>Income (loss) from operations</b> .....	4,683	3,367	4,033	1,254	2,823	99	67	174	126	224
Interest expense .....	2,853	2,555	2,561	2,299	1,912	14	15	14	22	13
All other nonoperating income (expense) .....	2,597	(886)	1,763	(1,494)	(2,154)	(5)	7	(2)	(20)	(2)
<b>Income (loss) before income taxes</b> .....	4,426	(74)	3,234	(2,539)	(1,243)	80	58	158	84	209
Provision for current and deferred domestic income taxes .....	478	(159)	173	(268)	22	9	17	15	16	20
<b>Income (loss) after income taxes</b> .....	3,948	85	3,061	(2,270)	(1,265)	71	41	143	68	189
Cash dividends charged to retained earnings this quarter .....	1,302	1,713	1,771	1,629	1,710	212	60	28	41	44
<b>Net income retained in business</b> .....	2,646	(1,628)	1,291	(3,900)	(2,974)	(141)	(19)	115	27	145
Retained earnings at beginning of quarter .....	104,497	109,583	107,847	109,569	106,320	507	934	1,263	1,080	1,380
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(628)	(3,604)	(438)	(31)	(190)	(225)	66	(19)	(17)	12
<b>Retained earnings at end of quarter</b> .....	106,515	104,351	108,700	105,638	103,156	141	981	1,359	1,090	1,537
	(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 .....	5.48	6.02	5.58	7.42	6.49	1.90	2.02	1.93	2.66	2.33
All other operating costs and expenses .....	86.32	87.73	87.35	89.81	88.24	90.47	93.15	86.39	89.14	86.09
<b>Income (loss) from operations</b> .....	8.20	6.25	7.07	2.77	5.26	7.63	4.83	11.68	8.21	11.58
Interest expense .....	5.00	4.74	4.49	5.08	3.57	1.11	1.07	0.93	1.41	0.68
All other nonoperating income (expense) .....	4.55	(1.64)	3.09	(3.30)	(4.02)	(0.40)	0.49	(0.15)	(1.32)	(0.08)
<b>Income (loss) before income taxes</b> .....	7.75	(0.14)	5.67	(5.61)	(2.32)	6.12	4.24	10.60	5.48	10.82
Provision for current and deferred domestic income taxes .....	0.84	(0.30)	0.30	(0.59)	0.04	0.68	1.24	0.98	1.02	1.05
<b>Income (loss) after income taxes</b> .....	6.91	0.16	5.37	(5.01)	(2.36)	5.44	3.00	9.63	4.45	9.77
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.85	(0.13)	5.63	(4.50)	(2.23)	20.56	12.80	29.09	13.83	32.25
After income taxes .....	7.00	0.15	5.33	(4.03)	(2.27)	18.27	9.06	26.41	11.25	29.11
Annual rate of profit on total assets:										
Before income taxes .....	3.15	(0.05)	2.31	(1.82)	(0.90)	8.66	6.45	16.32	7.50	18.58
After income taxes .....	2.81	0.06	2.18	(1.62)	(0.91)	7.69	4.56	14.82	6.10	16.78
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	0.96	0.98	1.02	1.09	1.11	1.89	1.92	2.59	2.60	2.98
Total cash, U.S. Government and other securities, to total current liabilities	0.15	0.16	0.20	0.27	0.28	0.36	0.39	0.52	0.65	0.89
Total stockholders' equity to total debt .....	1.09	1.16	1.16	1.09	1.08	1.35	1.79	2.66	2.31	2.63

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

**Table 11.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3251 and 3252,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Basic Chemicals, Resins, and Synthetics Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	14,871	13,610	17,196	20,917	22,170	417	406	420	568	738
Time deposits in the U.S., including negotiable certificates of deposit .....	267	282	1,841	415	836	18	20	37	47	55
<b>Total cash on hand and in U.S. banks</b> .....	15,138	13,892	19,037	21,331	23,006	435	427	458	615	794
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,655	2,295	2,408	5,258	3,163	8	11	33	35	45
<b>Total cash, U.S. Government and other securities</b> .....	16,793	16,187	21,445	26,590	26,170	443	437	491	650	839
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	29,473	26,209	29,499	24,779	25,604	716	641	771	813	859
Inventories .....	31,097	29,720	29,383	28,623	27,993	855	852	883	826	882
All other current assets .....	27,846	28,185	28,681	28,664	25,562	296	212	300	327	217
<b>Total current assets</b> .....	105,210	100,300	109,007	108,655	105,329	2,309	2,142	2,446	2,616	2,797
Property, plant, and equipment .....	271,901	275,636	275,030	277,595	277,924	1,824	2,239	2,485	2,799	3,035
Land and mineral rights .....	12,199	12,189	12,178	12,171	12,164	5	52	69	63	77
Less: Accumulated depreciation, depletion, and amortization .....	137,392	138,946	139,152	140,266	142,042	1,126	1,354	1,490	1,589	1,765
<b>Net property, plant, and equipment</b> .....	146,708	148,880	148,056	149,500	148,046	703	937	1,064	1,273	1,347
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	309,553	302,466	303,995	300,775	301,366	669	551	353	594	355
<b>Total Assets</b> .....	561,471	551,646	561,059	558,930	554,741	3,682	3,630	3,863	4,483	4,499
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,247	3,462	4,926	3,468	3,045	213	159	92	145	127
b. Other short-term loans, including commercial paper .....	39,208	38,496	39,236	39,885	38,817	0	10	11	31	29
Trade accounts and trade notes payable .....	24,081	24,726	24,216	20,942	22,134	377	359	406	424	400
Income taxes accrued, prior and current years, net of payments .....	956	1,044	909	1,094	826	18	6	14	21	11
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	7,649	2,909	2,776	2,435	2,258	123	101	79	78	83
b. Other long-term loans .....	5,824	6,897	8,985	9,409	5,582	45	170	14	9	7
All other current liabilities, including excise and sales taxes, and accrued expenses .....	26,324	25,189	25,787	22,344	21,841	445	312	328	298	281
<b>Total current liabilities</b> .....	109,289	102,723	106,837	99,577	94,503	1,220	1,117	945	1,006	937
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	34,645	35,902	34,523	35,902	31,680	271	334	301	436	445
b. Other long-term loans .....	113,478	107,498	108,246	116,359	124,708	495	246	318	354	296
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	78,549	79,293	81,824	81,628	80,653	145	105	131	254	228
<b>Total liabilities</b> .....	335,961	325,415	331,430	333,467	331,543	2,131	1,802	1,696	2,050	1,907
Capital stock and other capital (less treasury stock) .....	118,995	121,880	120,929	119,826	120,042	1,409	847	808	1,342	1,055
Retained earnings .....	106,515	104,351	108,700	105,638	103,156	141	981	1,359	1,090	1,537
<b>Stockholders' equity</b> .....	225,510	226,231	229,629	225,464	223,198	1,550	1,828	2,167	2,432	2,592
<b>Total Liabilities and Stockholders' Equity</b> .....	561,471	551,646	561,059	558,930	554,741	3,682	3,630	3,863	4,483	4,499
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(4,080)	(2,423)	2,171	9,078	10,827	1,089	1,025	1,500	1,610	1,859
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.99	2.93	3.82	4.76	4.72	12.04	12.05	12.71	14.50	18.64
Trade accounts and trade notes receivable .....	5.25	4.75	5.26	4.43	4.62	19.45	17.65	19.96	18.14	19.10
Inventories .....	5.54	5.39	5.24	5.12	5.05	23.21	23.48	22.87	18.43	19.60
Total current assets .....	18.74	18.18	19.43	19.44	18.99	62.73	59.01	63.31	58.36	62.17
Net property, plant, and equipment .....	26.13	26.99	26.39	26.75	26.69	19.11	25.81	27.55	28.40	29.94
Short-term debt, including current portion of long-term debt .....	10.32	9.38	9.97	9.88	8.96	10.36	12.11	5.08	5.86	5.46
Total current liabilities .....	19.46	18.62	19.04	17.82	17.04	33.15	30.77	24.47	22.44	20.84
Long-term debt .....	26.38	25.99	25.45	27.24	28.19	20.81	15.99	16.03	17.63	16.48
Total liabilities .....	59.84	58.99	59.07	59.66	59.77	57.89	49.65	43.90	45.74	42.38
Stockholders' equity .....	40.16	41.01	40.93	40.34	40.23	42.11	50.35	56.10	54.26	57.62

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

**Table 12.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3254,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	115,907	119,925	118,941	114,351	125,630	1,638	1,486	1,726	1,911	1,831
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,818	2,925	2,802	2,801	3,303	42	44	51	47	52
All other operating costs and expenses .....	97,294	101,512	97,088	93,974	100,710	1,858	1,666	1,902	1,876	1,875
<b>Income (loss) from operations</b> .....	15,795	15,487	19,052	17,575	21,617	(262)	(223)	(227)	(11)	(96)
Interest expense .....	5,735	5,237	5,587	5,499	5,471	42	37	30	40	32
All other nonoperating income (expense) .....	17,550	4,521	13,761	7,519	10,939	63	70	30	(99)	23
<b>Income (loss) before income taxes</b> .....	27,610	14,772	27,225	19,596	27,084	(240)	(191)	(228)	(150)	(105)
Provision for current and deferred domestic income taxes .....	4,257	(1,000)	930	3,147	1,688	7	21	19	27	23
<b>Income (loss) after income taxes</b> .....	23,353	15,771	26,295	16,448	25,396	(248)	(212)	(246)	(177)	(129)
Cash dividends charged to retained earnings this quarter .....	11,466	17,030	13,600	16,734	16,563	22	61	19	53	15
<b>Net income retained in business</b> .....	11,887	(1,259)	12,695	(286)	8,833	(270)	(273)	(266)	(230)	(143)
Retained earnings at beginning of quarter .....	319,477	299,208	296,629	310,271	309,612	(8,738)	(10,487)	(8,785)	(8,621)	(9,583)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,101)	(5,459)	(6,155)	(3,470)	(2,178)	(2)	(18)	(1)	0	(117)
<b>Retained earnings at end of quarter</b> .....	328,263	292,490	303,169	306,514	316,267	(9,011)	(10,777)	(9,051)	(8,851)	(9,843)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.43	2.44	2.36	2.45	2.63	2.57	2.94	2.93	2.47	2.85
All other operating costs and expenses .....	83.94	84.65	81.63	82.18	80.16	113.40	112.09	110.21	98.12	102.41
<b>Income (loss) from operations</b> .....	13.63	12.91	16.02	15.37	17.21	(15.96)	(15.03)	(13.14)	(0.59)	(5.25)
Interest expense .....	4.95	4.37	4.70	4.81	4.36	2.54	2.52	1.76	2.07	1.76
All other nonoperating income (expense) .....	15.14	3.77	11.57	6.58	8.71	3.82	4.69	1.72	(5.20)	1.26
<b>Income (loss) before income taxes</b> .....	23.82	12.32	22.89	17.14	21.56	(14.67)	(12.87)	(13.18)	(7.87)	(5.76)
Provision for current and deferred domestic income taxes .....	3.67	(0.83)	0.78	2.75	1.34	0.43	1.41	1.08	1.39	1.27
<b>Income (loss) after income taxes</b> .....	20.15	13.15	22.11	14.38	20.22	(15.11)	(14.27)	(14.26)	(9.25)	(7.03)
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	21.73	10.74	19.41	14.83	20.05	(54.03)	(38.31)	(30.22)	(24.63)	(21.97)
After income taxes .....	18.38	11.47	18.74	12.45	18.80	(55.62)	(42.50)	(32.69)	(28.97)	(26.83)
Annual rate of profit on total assets:										
Before income taxes .....	7.67	3.84	6.94	5.01	6.74	(18.27)	(14.80)	(15.08)	(9.31)	(7.04)
After income taxes .....	6.49	4.10	6.70	4.20	6.32	(18.81)	(16.41)	(16.31)	(10.96)	(8.60)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.12	1.10	1.21	1.17	1.19	2.18	1.97	2.22	2.10	2.04
Total cash, U.S. Government and other securities, to total current liabilities	0.38	0.37	0.42	0.33	0.34	0.87	0.89	1.00	0.94	0.86
Total stockholders' equity to total debt .....	0.95	0.97	0.97	0.87	0.86	0.98	1.71	4.22	2.36	1.28

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

**Table 12.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3254,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Pharmaceuticals and Medicines Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	75,754	45,156	52,524	59,817	67,390	1,279	1,142	1,537	1,854	1,553
Time deposits in the U.S., including negotiable certificates of deposit .....	2,608	6,627	9,502	9,389	9,683	80	91	60	46	45
<b>Total cash on hand and in U.S. banks</b> .....	78,362	51,783	62,025	69,206	77,073	1,360	1,233	1,597	1,900	1,598
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	26,475	56,113	59,849	25,700	23,958	122	363	365	275	221
<b>Total cash, U.S. Government and other securities</b> .....	104,837	107,896	121,874	94,906	101,030	1,482	1,595	1,962	2,175	1,819
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	76,908	79,075	89,340	84,621	90,819	850	715	796	1,033	971
Inventories .....	63,747	66,975	66,809	71,557	73,933	904	879	1,115	1,125	1,114
All other current assets .....	64,897	67,693	71,168	89,308	85,088	451	347	470	522	404
<b>Total current assets</b> .....	310,389	321,640	349,190	340,393	350,870	3,686	3,537	4,343	4,855	4,308
Property, plant, and equipment .....	190,776	192,995	194,452	196,068	200,317	2,128	2,062	2,060	2,009	2,144
Land and mineral rights .....	5,065	5,075	5,267	5,058	5,057	43	43	102	45	57
Less: Accumulated depreciation, depletion, and amortization .....	99,599	99,281	99,929	99,327	101,057	1,141	1,115	1,164	1,079	1,175
<b>Net property, plant, and equipment</b> .....	96,242	98,790	99,789	101,799	104,316	1,029	990	998	976	1,026
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,033,423	1,117,727	1,120,150	1,122,634	1,152,357	548	642	695	627	654
<b>Total Assets</b> .....	1,440,053	1,538,157	1,569,130	1,564,825	1,607,544	5,263	5,168	6,036	6,458	5,988
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,545	2,466	1,886	3,783	3,231	57	55	54	33	108
b. Other short-term loans, including commercial paper .....	22,355	28,018	32,942	25,566	22,538	92	13	4	20	16
Trade accounts and trade notes payable .....	49,988	53,529	55,618	55,667	56,827	553	724	693	956	996
Income taxes accrued, prior and current years, net of payments .....	6,237	4,581	6,672	10,132	6,040	14	11	17	100	32
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,793	2,110	1,938	1,234	1,344	71	60	66	42	43
b. Other long-term loans .....	27,196	25,606	24,423	26,063	22,612	205	196	234	133	68
All other current liabilities, including excise and sales taxes, and accrued expenses .....	166,079	175,935	165,461	167,809	183,226	701	736	886	1,027	853
<b>Total current liabilities</b> .....	276,193	292,245	288,940	290,255	295,816	1,695	1,796	1,954	2,312	2,116
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	12,471	13,063	12,948	12,501	15,306	169	193	144	239	289
b. Other long-term loans .....	468,909	495,502	506,238	540,702	564,023	1,217	652	212	568	977
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	174,309	187,144	199,873	192,990	192,070	402	532	714	897	687
<b>Total liabilities</b> .....	931,881	987,953	1,007,999	1,036,448	1,067,215	3,484	3,172	3,024	4,016	4,068
Capital stock and other capital (less treasury stock) .....	179,910	257,714	257,962	221,863	224,061	10,791	12,774	12,063	11,293	11,764
Retained earnings .....	328,263	292,490	303,169	306,514	316,267	(9,011)	(10,777)	(9,051)	(8,851)	(9,843)
<b>Stockholders' equity</b> .....	508,172	550,204	561,130	528,378	540,329	1,780	1,996	3,012	2,442	1,920
<b>Total Liabilities and Stockholders' Equity</b> .....	1,440,053	1,538,157	1,569,130	1,564,825	1,607,544	5,263	5,168	6,036	6,458	5,988
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	34,196	29,395	60,251	50,138	55,055	1,992	1,741	2,389	2,543	2,192
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.28	7.01	7.77	6.06	6.28	28.15	30.87	32.51	33.68	30.38
Trade accounts and trade notes receivable .....	5.34	5.14	5.69	5.41	5.65	16.14	13.84	13.19	15.99	16.21
Inventories .....	4.43	4.35	4.26	4.57	4.60	17.18	17.01	18.48	17.42	18.60
Total current assets .....	21.55	20.91	22.25	21.75	21.83	70.04	68.44	71.96	75.18	71.95
Net property, plant, and equipment .....	6.68	6.42	6.36	6.51	6.49	19.55	19.15	16.53	15.11	17.14
Short-term debt, including current portion of long-term debt .....	3.74	3.78	3.90	3.62	3.09	8.09	6.26	5.94	3.54	3.92
Total current liabilities .....	19.18	19.00	18.41	18.55	18.40	32.19	34.75	32.38	35.80	35.33
Long-term debt .....	33.43	33.06	33.09	35.35	36.04	26.35	16.34	5.89	12.49	21.13
Total liabilities .....	64.71	64.23	64.24	66.23	66.39	66.18	61.38	50.10	62.19	67.94
Stockholders' equity .....	35.29	35.77	35.76	33.77	33.61	33.82	38.62	49.90	37.81	32.06

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

**Table 13.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3253, 3255, 3256, and 3259, All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					All Other Chemicals Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	57,406	56,137	57,256	63,581	59,054	4,909	4,368	4,266	4,238	4,347
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,362	2,398	2,354	2,384	2,354	103	121	100	105	86
All other operating costs and expenses .....	48,454	47,545	48,461	52,420	48,877	4,266	3,962	3,697	3,495	3,547
<b>Income (loss) from operations</b> .....	6,591	6,194	6,441	8,776	7,823	540	285	469	637	714
Interest expense .....	2,061	2,013	1,981	2,084	1,992	32	31	23	21	19
All other nonoperating income (expense) .....	4,857	4,324	3,765	461	4,125	(20)	(17)	2	9	28
<b>Income (loss) before income taxes</b> .....	9,387	8,505	8,225	7,152	9,955	489	238	449	625	723
Provision for current and deferred domestic income taxes .....	1,620	1,611	1,466	1,421	1,066	38	23	36	36	40
<b>Income (loss) after income taxes</b> .....	7,767	6,894	6,760	5,731	8,889	451	214	413	589	683
Cash dividends charged to retained earnings this quarter .....	3,644	4,450	4,995	4,840	4,442	62	131	99	222	329
<b>Net income retained in business</b> .....	4,123	2,443	1,764	891	4,447	390	83	314	366	354
Retained earnings at beginning of quarter .....	226,435	231,798	232,809	235,518	239,045	5,909	6,275	6,128	6,073	6,493
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	495	(801)	(176)	(93)	(407)	(164)	2	70	(47)	(189)
<b>Retained earnings at end of quarter</b> .....	231,053	233,440	234,397	236,317	243,085	6,135	6,360	6,512	6,393	6,658
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.11	4.27	4.11	3.75	3.99	2.11	2.77	2.33	2.48	1.97
All other operating costs and expenses .....	84.41	84.69	84.64	82.45	82.77	86.89	90.70	86.67	82.48	81.61
<b>Income (loss) from operations</b> .....	11.48	11.03	11.25	13.80	13.25	11.00	6.53	11.00	15.03	16.42
Interest expense .....	3.59	3.59	3.46	3.28	3.37	0.64	0.70	0.53	0.50	0.44
All other nonoperating income (expense) .....	8.46	7.70	6.58	0.72	6.98	(0.41)	(0.39)	0.05	0.22	0.66
<b>Income (loss) before income taxes</b> .....	16.35	15.15	14.37	11.25	16.86	9.95	5.44	10.52	14.75	16.64
Provision for current and deferred domestic income taxes .....	2.82	2.87	2.56	2.23	1.81	0.76	0.53	0.84	0.86	0.92
<b>Income (loss) after income taxes</b> .....	13.53	12.28	11.81	9.01	15.05	9.19	4.91	9.68	13.89	15.72
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	17.49	16.21	16.01	13.76	18.71	23.55	12.32	22.10	31.68	38.30
After income taxes .....	14.48	13.14	13.16	11.03	16.71	21.74	11.12	20.34	29.83	36.18
Annual rate of profit on total assets:										
Before income taxes .....	7.63	6.94	6.53	5.70	7.93	15.15	8.09	15.11	21.08	24.62
After income taxes .....	6.32	5.62	5.36	4.57	7.08	13.98	7.30	13.91	19.85	23.26
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.18	1.22	1.23	1.33	1.35	2.80	2.68	2.80	2.97	2.85
Total cash, U.S. Government and other securities, to total current liabilities .....	0.18	0.21	0.32	0.35	0.32	0.54	0.64	0.64	0.80	0.80
Total stockholders' equity to total debt .....	1.35	1.34	1.17	1.25	1.31	3.39	3.68	4.44	3.82	3.51

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

**Table 13.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3253, 3255, 3256, and 3259, All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					All Other Chemicals Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	9,420	11,324	17,617	19,687	15,462	1,446	1,532	1,431	1,811	1,937
Time deposits in the U.S., including negotiable certificates of deposit .....	1,706	2,409	6,322	7,796	7,712	20	74	104	125	100
<b>Total cash on hand and in U.S. banks</b> .....	11,126	13,733	23,938	27,483	23,174	1,466	1,606	1,534	1,936	2,037
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	4,751	4,609	7,817	5,343	4,995	147	159	138	141	174
<b>Total cash, U.S. Government and other securities</b> .....	15,878	18,342	31,755	32,826	28,169	1,613	1,766	1,673	2,078	2,211
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	33,903	33,709	35,374	37,223	36,377	3,219	2,594	2,566	2,413	2,499
Inventories .....	32,771	34,633	35,598	33,343	33,290	2,941	2,668	2,676	2,821	2,597
All other current assets .....	22,037	21,527	21,287	21,912	21,428	565	321	447	363	607
<b>Total current assets</b> .....	104,589	108,211	124,016	125,305	119,264	8,339	7,349	7,362	7,675	7,915
Property, plant, and equipment .....	161,863	159,234	159,638	161,214	161,784	7,257	6,953	6,939	6,777	6,271
Land and mineral rights .....	5,957	6,061	6,053	6,066	6,169	170	135	150	150	119
Less: Accumulated depreciation, depletion, and amortization .....	85,976	83,604	84,798	87,141	88,201	4,424	4,182	4,298	4,182	3,874
<b>Net property, plant, and equipment</b> .....	81,845	81,691	80,893	80,138	79,752	3,003	2,906	2,790	2,745	2,516
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	305,420	300,555	299,309	296,537	303,183	1,564	1,494	1,725	1,441	1,318
<b>Total Assets</b> .....	491,854	490,458	504,218	501,981	502,199	12,906	11,749	11,877	11,862	11,749
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	10,591	6,679	9,460	8,007	5,553	550	491	562	484	383
b. Other short-term loans, including commercial paper .....	7,696	7,702	11,770	8,988	7,442	22	35	9	24	33
Trade accounts and trade notes payable .....	30,263	31,649	32,330	32,059	30,510	1,295	1,015	984	968	952
Income taxes accrued, prior and current years, net of payments .....	(1,094)	(935)	(1,164)	(759)	(1,193)	44	54	27	39	62
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,202	1,400	1,450	1,133	953	256	233	263	339	357
b. Other long-term loans .....	3,413	2,453	6,968	4,661	4,074	191	295	33	59	235
All other current liabilities, including excise and sales taxes, and accrued expenses .....	36,834	39,644	39,846	40,475	41,084	620	616	756	671	752
<b>Total current liabilities</b> .....	88,905	88,593	100,660	94,565	88,423	2,977	2,738	2,634	2,584	2,773
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	30,692	30,520	32,177	30,519	30,681	1,007	842	712	881	816
b. Other long-term loans .....	105,259	108,249	113,333	113,001	113,799	426	198	252	282	326
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	52,381	53,215	52,562	55,959	56,468	195	257	157	222	282
<b>Total liabilities</b> .....	277,237	280,577	298,732	294,044	289,370	4,605	4,036	3,755	3,969	4,196
Capital stock and other capital (less treasury stock) .....	(16,436)	(23,559)	(28,911)	(28,380)	(30,257)	2,167	1,353	1,610	1,500	895
Retained earnings .....	231,053	233,440	234,397	236,317	243,085	6,135	6,360	6,512	6,393	6,658
<b>Stockholders' equity</b> .....	214,617	209,882	205,486	207,937	212,828	8,301	7,713	8,122	7,893	7,553
<b>Total Liabilities and Stockholders' Equity</b> .....	491,854	490,458	504,218	501,981	502,199	12,906	11,749	11,877	11,862	11,749
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	15,684	19,619	23,356	30,741	30,841	5,362	4,611	4,728	5,091	5,142
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.23	3.74	6.30	6.54	5.61	12.50	15.03	14.08	17.52	18.82
Trade accounts and trade notes receivable .....	6.89	6.87	7.02	7.42	7.24	24.95	22.08	21.61	20.35	21.27
Inventories .....	6.66	7.06	7.06	6.64	6.63	22.79	22.71	22.53	23.78	22.10
Total current assets .....	21.26	22.06	24.60	24.96	23.75	64.61	62.55	61.99	64.70	67.37
Net property, plant, and equipment .....	16.64	16.66	16.04	15.96	15.88	23.27	24.74	23.49	23.14	21.42
Short-term debt, including current portion of long-term debt .....	4.66	3.72	5.88	4.54	3.59	7.90	8.98	7.30	7.64	8.57
Total current liabilities .....	18.08	18.06	19.96	18.84	17.61	23.07	23.31	22.18	21.78	23.60
Long-term debt .....	27.64	28.29	28.86	28.59	28.77	11.10	8.85	8.12	9.80	9.72
Total liabilities .....	56.37	57.21	59.25	58.58	57.62	35.68	34.35	31.62	33.46	35.71
Stockholders' equity .....	43.63	42.79	40.75	41.42	42.38	64.32	65.65	68.38	66.54	64.29

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

**Table 14.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 326,  
All Total Asset Sizes, and Total Assets Under \$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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	51,194	49,220	47,908	41,912	49,971	8,987	8,888	8,785	7,713	9,377
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,691	1,734	1,777	1,882	1,724	220	303	267	248	250
All other operating costs and expenses .....	44,572	44,441	42,993	37,939	42,907	7,931	8,199	7,727	6,927	8,204
<b>Income (loss) from operations</b> .....	4,931	3,044	3,139	2,091	5,340	835	386	791	537	922
Interest expense .....	1,372	1,325	1,230	1,177	1,057	63	77	84	60	52
All other nonoperating income (expense) .....	(162)	1,214	(1,961)	264	734	9	28	4	64	21
<b>Income (loss) before income taxes</b> .....	3,397	2,933	(53)	1,178	5,017	782	337	711	541	892
Provision for current and deferred domestic income taxes .....	150	614	(86)	179	795	64	52	56	21	186
<b>Income (loss) after income taxes</b> .....	3,248	2,319	33	999	4,222	718	284	655	519	705
Cash dividends charged to retained earnings this quarter .....	613	890	2,232	516	1,578	311	307	259	111	216
<b>Net income retained in business</b> .....	2,635	1,430	(2,199)	483	2,644	407	(22)	397	409	489
Retained earnings at beginning of quarter .....	59,296	61,608	64,394	63,133	62,195	7,457	8,527	8,363	8,835	8,777
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(204)	(578)	1,300	(58)	(578)	(295)	45	53	(213)	(23)
<b>Retained earnings at end of quarter</b> .....	61,727	62,459	63,494	63,559	64,261	7,569	8,550	8,813	9,031	9,243
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.30	3.52	3.71	4.49	3.45	2.45	3.41	3.04	3.22	2.67
All other operating costs and expenses .....	87.06	90.29	89.74	90.52	85.86	88.25	92.25	87.96	89.82	87.50
<b>Income (loss) from operations</b> .....	9.63	6.18	6.55	4.99	10.69	9.29	4.34	9.00	6.97	9.83
Interest expense .....	2.68	2.69	2.57	2.81	2.12	0.70	0.87	0.96	0.78	0.55
All other nonoperating income (expense) .....	(0.32)	2.47	(4.09)	0.63	1.47	0.10	0.31	0.05	0.83	0.23
<b>Income (loss) before income taxes</b> .....	6.64	5.96	(0.11)	2.81	10.04	8.70	3.79	8.09	7.01	9.51
Provision for current and deferred domestic income taxes .....	0.29	1.25	(0.18)	0.43	1.59	0.71	0.59	0.63	0.28	1.99
<b>Income (loss) after income taxes</b> .....	6.34	4.71	0.07	2.38	8.45	7.99	3.20	7.46	6.73	7.52
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.23	11.17	(0.20)	4.52	19.50	27.73	11.46	25.32	20.37	31.19
After income taxes .....	12.64	8.84	0.12	3.84	16.41	25.47	9.67	23.34	19.57	24.67
Annual rate of profit on total assets:										
Before income taxes .....	5.58	4.76	(0.08)	1.86	8.07	14.99	6.37	13.39	9.70	16.11
After income taxes .....	5.33	3.76	0.05	1.57	6.80	13.77	5.38	12.34	9.32	12.74
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.79	1.71	1.86	1.84	1.91	2.06	2.18	2.03	2.13	2.22
Total cash, U.S. Government and other securities, to total current liabilities .....	0.32	0.35	0.41	0.40	0.45	0.43	0.47	0.44	0.57	0.63
Total stockholders' equity to total debt .....	1.29	1.27	1.21	1.21	1.27	2.42	2.29	2.01	1.53	1.86



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	8,665	9,804	12,300	13,453	15,088	2,226	2,274	2,275	3,123	3,464
Time deposits in the U.S., including negotiable certificates of deposit .....	2,322	2,409	2,423	805	985	199	191	163	226	227
<b>Total cash on hand and in U.S. banks</b> .....	10,987	12,213	14,723	14,257	16,073	2,425	2,464	2,438	3,349	3,690
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,691	3,254	2,755	2,896	2,950	330	286	399	407	325
<b>Total cash, U.S. Government and other securities</b> .....	13,678	15,467	17,478	17,153	19,023	2,755	2,750	2,837	3,756	4,015
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,415	24,740	26,014	26,658	28,619	5,143	4,814	4,854	4,515	4,759
Inventories .....	27,301	26,599	27,628	26,009	24,461	4,054	4,279	4,296	4,519	4,352
All other current assets .....	7,955	8,856	8,075	8,280	8,796	1,093	1,030	1,096	1,239	990
<b>Total current assets</b> .....	76,349	75,663	79,195	78,101	80,899	13,045	12,874	13,083	14,029	14,117
Property, plant, and equipment .....	124,961	126,018	127,572	130,299	128,649	17,593	18,846	19,263	20,472	20,567
Land and mineral rights .....	1,748	1,898	1,688	1,677	1,802	268	408	175	256	396
Less: Accumulated depreciation, depletion, and amortization .....	75,111	76,740	78,248	80,845	80,070	12,013	13,159	13,519	14,611	14,760
<b>Net property, plant, and equipment</b> .....	51,598	51,176	51,012	51,130	50,381	5,849	6,095	5,920	6,118	6,203
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	115,810	119,790	121,853	124,669	117,261	1,965	2,167	2,230	2,149	1,816
<b>Total Assets</b> .....	243,758	246,629	252,060	253,901	248,542	20,858	21,135	21,233	22,295	22,136
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,809	3,162	4,035	4,170	3,210	1,137	1,120	1,110	1,061	978
b. Other short-term loans, including commercial paper .....	697	1,168	1,409	1,345	420	76	292	427	413	200
Trade accounts and trade notes payable .....	19,485	18,087	19,070	17,228	19,303	2,739	2,491	2,650	2,481	2,690
Income taxes accrued, prior and current years, net of payments .....	889	547	703	1,015	1,019	85	37	123	74	138
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,175	2,407	2,897	2,974	2,091	415	479	643	771	583
b. Other long-term loans .....	1,161	4,170	929	1,407	1,059	231	175	148	272	285
All other current liabilities, including excise and sales taxes, and accrued expenses .....	14,530	14,732	13,503	14,369	15,149	1,660	1,300	1,355	1,511	1,486
<b>Total current liabilities</b> .....	42,745	44,273	42,546	42,508	42,251	6,344	5,895	6,456	6,583	6,360
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	38,048	41,165	38,145	33,224	32,586	1,797	1,921	2,063	2,337	2,440
b. Other long-term loans .....	33,824	30,515	38,866	42,810	41,395	992	1,158	1,209	2,092	1,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,403	25,689	27,828	31,159	29,387	451	403	273	665	230
<b>Total liabilities</b> .....	141,020	141,641	147,385	149,701	145,618	9,584	9,377	10,001	11,677	10,701
Capital stock and other capital (less treasury stock) .....	41,011	42,528	41,181	40,641	38,662	3,706	3,208	2,419	1,587	2,192
Retained earnings .....	61,727	62,459	63,494	63,559	64,261	7,569	8,550	8,813	9,031	9,243
<b>Stockholders' equity</b> .....	102,738	104,988	104,675	104,201	102,924	11,274	11,758	11,232	10,618	11,435
<b>Total Liabilities and Stockholders' Equity</b> .....	243,758	246,629	252,060	253,901	248,542	20,858	21,135	21,233	22,295	22,136
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	33,605	31,390	36,649	35,593	38,649	6,701	6,978	6,627	7,445	7,757
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.61	6.27	6.93	6.76	7.65	13.21	13.01	13.36	16.84	18.14
Trade accounts and trade notes receivable .....	11.25	10.03	10.32	10.50	11.51	24.66	22.78	22.86	20.25	21.50
Inventories .....	11.20	10.79	10.96	10.24	9.84	19.44	20.25	20.23	20.27	19.66
Total current assets .....	31.32	30.68	31.42	30.76	32.55	62.54	60.91	61.62	62.92	63.77
Net property, plant, and equipment .....	21.17	20.75	20.24	20.14	20.27	28.04	28.84	27.88	27.44	28.02
Short-term debt, including current portion of long-term debt .....	3.22	4.42	3.68	3.90	2.73	8.92	9.78	10.97	11.29	9.24
Total current liabilities .....	17.54	17.95	16.88	16.74	17.00	30.41	27.89	30.41	29.53	28.73
Long-term debt .....	29.48	29.06	30.55	29.95	29.77	13.37	14.57	15.41	19.87	18.58
Total liabilities .....	57.85	57.43	58.47	58.96	58.59	45.95	44.37	47.10	52.38	48.34
Stockholders' equity .....	42.15	42.57	41.53	41.04	41.41	54.05	55.63	52.90	47.62	51.66

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	911,242	894,020	817,673	686,359	850,672	82,272	81,915	78,240	73,056	83,862
Depreciation, depletion, and amortization of property, plant, and equipment .....	25,942	28,020	26,907	27,377	27,691	1,967	2,196	1,870	2,115	2,178
All other operating costs and expenses .....	813,925	805,004	740,163	632,013	750,298	73,082	76,040	70,635	66,378	73,565
<b>Income (loss) from operations</b> .....	71,375	60,996	50,603	26,968	72,683	7,222	3,679	5,735	4,563	8,119
Interest expense .....	17,597	17,278	16,651	17,741	17,717	642	677	573	523	581
All other nonoperating income (expense) .....	37,652	47,142	32,993	22,084	54,823	29	163	(28)	545	192
<b>Income (loss) before income taxes</b> .....	91,430	90,860	66,945	31,311	109,789	6,610	3,166	5,134	4,584	7,730
Provision for current and deferred domestic income taxes .....	4,649	3,144	4,536	2,414	10,470	453	302	393	314	274
<b>Income (loss) after income taxes</b> .....	86,781	87,716	62,409	28,897	99,319	6,157	2,863	4,740	4,271	7,456
Cash dividends charged to retained earnings this quarter .....	35,333	38,255	34,955	29,416	29,414	1,947	1,785	1,710	1,215	2,182
<b>Net income retained in business</b> .....	51,448	49,461	27,454	(519)	69,905	4,210	1,078	3,031	3,056	5,274
Retained earnings at beginning of quarter .....	1,417,365	1,411,391	1,470,544	1,399,632	1,355,077	66,157	73,744	82,507	74,255	73,479
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(33,403)	(34,765)	(36,989)	(27,983)	(29,959)	(357)	(1,138)	(1,247)	(573)	(2,597)
<b>Retained earnings at end of quarter</b> .....	1,435,409	1,426,087	1,461,009	1,371,130	1,395,023	70,010	73,684	84,290	76,737	76,157
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.85	3.13	3.29	3.99	3.26	2.39	2.68	2.39	2.89	2.60
All other operating costs and expenses .....	89.32	90.04	90.52	92.08	88.20	88.83	92.83	90.28	90.86	87.72
<b>Income (loss) from operations</b> .....	7.83	6.82	6.19	3.93	8.54	8.78	4.49	7.33	6.25	9.68
Interest expense .....	1.93	1.93	2.04	2.58	2.08	0.78	0.83	0.73	0.72	0.69
All other nonoperating income (expense) .....	4.13	5.27	4.03	3.22	6.44	0.04	0.20	(0.04)	0.75	0.23
<b>Income (loss) before income taxes</b> .....	10.03	10.16	8.19	4.56	12.91	8.03	3.86	6.56	6.28	9.22
Provision for current and deferred domestic income taxes .....	0.51	0.35	0.55	0.35	1.23	0.55	0.37	0.50	0.43	0.33
<b>Income (loss) after income taxes</b> .....	9.52	9.81	7.63	4.21	11.68	7.48	3.50	6.06	5.85	8.89
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.78	15.85	11.58	5.35	18.33	24.30	11.44	17.60	15.63	26.83
After income taxes .....	14.98	15.30	10.80	4.94	16.58	22.63	10.34	16.25	14.56	25.88
Annual rate of profit on total assets:										
Before income taxes .....	6.58	6.56	4.71	2.18	7.55	13.58	6.41	10.21	8.55	14.22
After income taxes .....	6.25	6.33	4.39	2.01	6.83	12.65	5.80	9.43	7.97	13.71
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.34	1.31	1.39	1.47	1.46	2.38	2.33	2.51	2.45	2.42
Total cash, U.S. Government and other securities, to total current liabilities .....	0.35	0.37	0.41	0.50	0.48	0.55	0.57	0.62	0.75	0.73
Total stockholders' equity to total debt .....	1.59	1.57	1.44	1.39	1.47	2.60	2.66	2.87	2.29	2.12

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	233,281	242,203	284,846	339,696	335,996	24,905	26,345	26,348	37,132	38,564
Time deposits in the U.S., including negotiable certificates of deposit .....	28,788	26,604	29,005	34,880	36,188	1,522	2,049	1,957	2,311	2,122
<b>Total cash on hand and in U.S. banks</b> .....	<b>262,069</b>	<b>268,807</b>	<b>313,851</b>	<b>374,576</b>	<b>372,184</b>	<b>26,427</b>	<b>28,393</b>	<b>28,305</b>	<b>39,442</b>	<b>40,686</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	188,407	200,976	211,235	241,494	242,796	4,190	4,773	5,704	5,656	5,167
<b>Total cash, U.S. Government and other securities</b> .....	<b>450,476</b>	<b>469,784</b>	<b>525,085</b>	<b>616,069</b>	<b>614,979</b>	<b>30,617</b>	<b>33,167</b>	<b>34,009</b>	<b>45,099</b>	<b>45,853</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	452,397	423,956	428,139	403,116	432,093	43,574	42,660	42,925	40,205	44,566
Inventories .....	555,095	530,259	546,326	543,089	535,997	49,346	50,461	51,945	52,869	51,433
All other current assets .....	277,519	258,667	272,342	257,814	273,274	9,203	8,525	8,826	9,721	9,376
<b>Total current assets</b> .....	<b>1,735,487</b>	<b>1,682,664</b>	<b>1,771,892</b>	<b>1,820,088</b>	<b>1,856,344</b>	<b>132,740</b>	<b>134,813</b>	<b>137,705</b>	<b>147,894</b>	<b>151,227</b>
Property, plant, and equipment .....	1,624,562	1,632,406	1,651,119	1,653,365	1,671,515	129,905	135,026	140,119	141,670	143,417
Land and mineral rights .....	88,311	89,426	89,298	90,453	91,750	2,629	2,367	2,529	2,642	2,610
Less: Accumulated depreciation, depletion, and amortization .....	981,689	984,496	997,040	998,294	1,011,257	88,061	92,321	97,002	96,172	97,817
<b>Net property, plant, and equipment</b> .....	<b>731,183</b>	<b>737,336</b>	<b>743,377</b>	<b>745,524</b>	<b>752,008</b>	<b>44,473</b>	<b>45,072</b>	<b>45,647</b>	<b>48,140</b>	<b>48,210</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,090,860	3,119,955	3,167,501	3,192,044	3,208,072	17,484	17,667	17,756	18,338	18,030
<b>Total Assets</b> .....	<b>5,557,530</b>	<b>5,539,956</b>	<b>5,682,770</b>	<b>5,757,657</b>	<b>5,816,424</b>	<b>194,697</b>	<b>197,552</b>	<b>201,108</b>	<b>214,372</b>	<b>217,467</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	39,911	42,597	52,759	52,104	43,557	8,409	9,698	8,391	8,751	9,120
b. Other short-term loans, including commercial paper .....	63,503	60,273	67,378	64,107	48,839	1,817	1,708	1,226	2,705	2,239
Trade accounts and trade notes payable .....	392,677	379,999	368,862	332,347	365,193	20,939	21,357	20,997	20,043	21,956
Income taxes accrued, prior and current years, net of payments .....	17,601	14,252	19,603	24,650	24,652	705	567	569	704	612
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	28,250	22,301	26,258	29,389	29,422	4,336	3,784	4,166	5,233	5,482
b. Other long-term loans .....	75,935	89,749	79,669	70,016	75,987	1,820	2,310	2,554	2,368	2,789
All other current liabilities, including excise and sales taxes, and accrued expenses .....	677,761	670,950	663,489	666,207	687,470	17,730	18,326	16,958	20,554	20,337
<b>Total current liabilities</b> .....	<b>1,295,637</b>	<b>1,280,120</b>	<b>1,278,019</b>	<b>1,238,819</b>	<b>1,275,121</b>	<b>55,755</b>	<b>57,749</b>	<b>54,861</b>	<b>60,358</b>	<b>62,535</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	309,599	302,466	349,270	352,973	318,724	16,013	15,036	15,922	21,005	22,493
b. Other long-term loans .....	944,628	946,691	1,028,122	1,110,093	1,109,649	9,486	9,031	8,376	11,239	12,338
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	689,664	717,197	714,942	716,676	717,183	4,624	5,009	5,269	4,429	4,845
<b>Total liabilities</b> .....	<b>3,239,529</b>	<b>3,246,473</b>	<b>3,370,353</b>	<b>3,418,561</b>	<b>3,420,677</b>	<b>85,878</b>	<b>86,825</b>	<b>84,428</b>	<b>97,032</b>	<b>102,210</b>
Capital stock and other capital (less treasury stock) .....	882,592	867,396	851,409	967,966	1,000,724	38,809	37,043	32,389	40,603	39,100
Retained earnings .....	1,435,409	1,426,087	1,461,009	1,371,130	1,395,023	70,010	73,684	84,290	76,737	76,157
<b>Stockholders' equity</b> .....	<b>2,318,001</b>	<b>2,293,483</b>	<b>2,312,418</b>	<b>2,339,096</b>	<b>2,395,747</b>	<b>108,819</b>	<b>110,727</b>	<b>116,679</b>	<b>117,340</b>	<b>115,257</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>5,557,530</b>	<b>5,539,956</b>	<b>5,682,770</b>	<b>5,757,657</b>	<b>5,816,424</b>	<b>194,697</b>	<b>197,552</b>	<b>201,108</b>	<b>214,372</b>	<b>217,467</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	439,850	402,544	493,873	581,269	581,223	76,985	77,064	82,843	87,536	88,692
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	8.11	8.48	9.24	10.70	10.57	15.73	16.79	16.91	21.04	21.09
Trade accounts and trade notes receivable .....	8.14	7.65	7.53	7.00	7.43	22.38	21.59	21.34	18.75	20.49
Inventories .....	9.99	9.57	9.61	9.43	9.22	25.34	25.54	25.83	24.66	23.65
Total current assets .....	31.23	30.37	31.18	31.61	31.92	68.18	68.24	68.47	68.99	69.54
Net property, plant, and equipment .....	13.16	13.31	13.08	12.95	12.93	22.84	22.82	22.70	22.46	22.17
Short-term debt, including current portion of long-term debt .....	3.74	3.88	3.98	3.74	3.40	8.41	8.86	8.12	8.89	9.03
Total current liabilities .....	23.31	23.11	22.49	21.52	21.92	28.64	29.23	27.28	28.16	28.76
Long-term debt .....	22.57	22.55	24.24	25.41	24.56	13.10	12.18	12.08	15.04	16.02
Total liabilities .....	58.29	58.60	59.31	59.37	58.81	44.11	43.95	41.98	45.26	47.00
Stockholders' equity .....	41.71	41.40	40.69	40.63	41.19	55.89	56.05	58.02	54.74	53.00

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,213	24,516	20,791	22,672	28,664	5,310	5,226	5,068	5,171	5,983
Depreciation, depletion, and amortization of property, plant, and equipment .....	693	825	693	664	730	160	221	193	146	126
All other operating costs and expenses .....	22,600	22,293	18,706	20,141	24,587	4,903	4,920	4,634	4,768	5,283
<b>Income (loss) from operations</b> .....	1,920	1,398	1,391	1,867	3,347	247	86	241	256	574
Interest expense .....	510	502	439	462	457	45	49	35	32	27
All other nonoperating income (expense) .....	104	(34)	125	37	116	9	40	(10)	13	(4)
<b>Income (loss) before income taxes</b> .....	1,514	862	1,077	1,443	3,006	211	78	195	237	543
Provision for current and deferred domestic income taxes .....	210	187	102	190	295	11	21	7	11	22
<b>Income (loss) after income taxes</b> .....	1,304	674	975	1,252	2,711	200	57	188	227	521
Cash dividends charged to retained earnings this quarter .....	651	628	619	250	353	81	51	42	101	84
<b>Net income retained in business</b> .....	653	46	356	1,002	2,358	119	6	146	125	437
Retained earnings at beginning of quarter .....	17,292	18,349	18,137	19,139	20,459	3,656	4,755	4,724	4,206	4,480
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(138)	(402)	(341)	(170)	(139)	(7)	(212)	(43)	(156)	(44)
<b>Retained earnings at end of quarter</b> .....	17,807	17,993	18,152	19,970	22,678	3,767	4,550	4,827	4,175	4,873
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.75	3.36	3.33	2.93	2.55	3.02	4.22	3.80	2.83	2.11
All other operating costs and expenses .....	89.64	90.93	89.97	88.83	85.78	92.34	94.13	91.45	92.22	88.30
<b>Income (loss) from operations</b> .....	7.62	5.70	6.69	8.24	11.68	4.65	1.65	4.75	4.95	9.60
Interest expense .....	2.02	2.05	2.11	2.04	1.59	0.85	0.93	0.70	0.61	0.45
All other nonoperating income (expense) .....	0.41	(0.14)	0.60	0.16	0.40	0.17	0.77	(0.19)	0.25	(0.06)
<b>Income (loss) before income taxes</b> .....	6.01	3.52	5.18	6.36	10.49	3.97	1.49	3.86	4.59	9.08
Provision for current and deferred domestic income taxes .....	0.83	0.76	0.49	0.84	1.03	0.20	0.40	0.14	0.20	0.37
<b>Income (loss) after income taxes</b> .....	5.17	2.75	4.69	5.52	9.46	3.77	1.09	3.72	4.38	8.71
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.49	8.93	11.39	14.31	27.17	16.98	5.52	13.17	15.93	35.10
After income taxes .....	13.34	6.98	10.31	12.43	24.50	16.11	4.05	12.69	15.22	33.67
Annual rate of profit on total assets:										
Before income taxes .....	6.40	3.62	4.43	5.84	11.54	8.06	2.74	6.84	8.12	18.46
After income taxes .....	5.51	2.83	4.01	5.07	10.41	7.65	2.01	6.59	7.76	17.71
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	3.04	3.12	2.97	3.30	3.34	2.06	2.15	1.98	2.35	2.35
Total cash, U.S. Government and other securities, to total current liabilities	1.42	1.50	1.46	1.68	1.73	0.32	0.35	0.31	0.56	0.59
Total stockholders' equity to total debt .....	1.49	1.43	1.27	1.38	1.52	1.42	1.46	1.72	1.49	1.67

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	3,362	3,312	3,243	4,690	5,813	961	881	779	1,539	1,695
Time deposits in the U.S., including negotiable certificates of deposit .....	40	28	55	92	55	32	18	38	88	51
<b>Total cash on hand and in U.S. banks</b> .....	3,401	3,340	3,298	4,782	5,869	993	899	817	1,626	1,746
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	16,178	16,681	18,452	17,776	18,862	41	203	292	182	247
<b>Total cash, U.S. Government and other securities</b> .....	19,579	20,021	21,750	22,558	24,730	1,034	1,102	1,109	1,809	1,993
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,951	6,636	7,495	8,067	8,934	2,437	2,311	2,331	2,314	2,476
Inventories .....	11,607	11,756	12,216	11,812	12,009	2,781	3,066	3,227	2,948	2,855
All other current assets .....	2,718	3,125	2,973	1,796	1,941	395	380	384	481	588
<b>Total current assets</b> .....	41,855	41,539	44,435	44,234	47,615	6,648	6,860	7,051	7,551	7,911
Property, plant, and equipment .....	40,012	41,851	42,467	43,997	46,639	9,290	10,484	10,347	10,263	9,888
Land and mineral rights .....	19,787	19,372	19,223	19,366	19,338	292	295	340	267	360
Less: Accumulated depreciation, depletion, and amortization .....	24,386	25,431	26,013	26,354	27,618	6,446	7,209	7,163	6,999	7,035
<b>Net property, plant, and equipment</b> .....	35,413	35,792	35,678	37,009	38,359	3,136	3,570	3,524	3,532	3,213
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	17,308	18,022	17,144	17,629	18,206	678	963	860	607	649
<b>Total Assets</b> .....	94,577	95,353	97,257	98,872	104,180	10,462	11,393	11,435	11,689	11,773
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,329	2,404	3,241	1,844	1,745	700	847	931	753	662
b. Other short-term loans, including commercial paper .....	270	234	213	565	554	240	195	118	101	245
Trade accounts and trade notes payable .....	4,973	4,752	4,951	4,904	5,527	1,057	993	1,033	829	1,109
Income taxes accrued, prior and current years, net of payments .....	492	302	221	627	409	44	38	30	106	22
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,028	850	770	1,277	1,034	379	382	526	503	547
b. Other long-term loans .....	112	160	859	439	686	66	103	197	250	170
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,569	4,603	4,688	3,761	4,311	747	637	732	667	619
<b>Total current liabilities</b> .....	13,774	13,305	14,944	13,416	14,265	3,234	3,194	3,567	3,209	3,373
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	10,891	10,885	11,314	12,277	12,597	1,659	1,587	1,109	1,539	1,339
b. Other long-term loans .....	11,570	12,500	13,389	12,845	12,461	450	765	580	850	750
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,248	20,042	19,764	20,018	20,597	151	197	243	135	119
<b>Total liabilities</b> .....	55,484	56,732	59,410	58,556	59,921	5,495	5,744	5,499	5,733	5,581
Capital stock and other capital (less treasury stock) .....	21,285	20,628	19,694	20,345	21,582	1,200	1,100	1,109	1,781	1,319
Retained earnings .....	17,807	17,993	18,152	19,970	22,678	3,767	4,550	4,827	4,175	4,873
<b>Stockholders' equity</b> .....	39,093	38,621	37,846	40,316	44,260	4,967	5,649	5,936	5,956	6,192
<b>Total Liabilities and Stockholders' Equity</b> .....	94,577	95,353	97,257	98,872	104,180	10,462	11,393	11,435	11,689	11,773
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	28,081	28,233	29,491	30,817	33,350	3,413	3,665	3,483	4,342	4,538
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	20.70	21.00	22.36	22.82	23.74	9.88	9.68	9.70	15.47	16.93
Trade accounts and trade notes receivable .....	8.41	6.96	7.71	8.16	8.58	23.30	20.29	20.38	19.79	21.03
Inventories .....	12.27	12.33	12.56	11.95	11.53	26.58	26.91	28.22	25.22	24.25
Total current assets .....	44.26	43.56	45.69	44.74	45.70	63.54	60.21	61.66	64.60	67.20
Net property, plant, and equipment .....	37.44	37.54	36.68	37.43	36.82	29.98	31.34	30.82	30.21	27.29
Short-term debt, including current portion of long-term debt .....	3.95	3.83	5.23	4.17	3.86	13.24	13.40	15.50	13.74	13.79
Total current liabilities .....	14.56	13.95	15.37	13.57	13.69	30.91	28.04	31.20	27.45	28.65
Long-term debt .....	23.75	24.52	25.40	25.41	24.05	20.16	20.65	14.77	20.44	17.74
Total liabilities .....	58.67	59.50	61.09	59.22	57.52	52.52	50.42	48.09	49.05	47.40
Stockholders' equity .....	41.33	40.50	38.91	40.78	42.48	47.48	49.58	51.91	50.95	52.60

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,923	29,936	27,155	27,831	35,181	5,387	4,978	4,914	5,517	6,168
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,789	2,191	1,949	2,057	1,867	159	202	208	216	211
All other operating costs and expenses .....	28,088	26,080	24,329	23,370	27,998	4,533	4,353	4,460	4,705	5,148
<b>Income (loss) from operations</b> .....	4,046	1,664	877	2,404	5,315	695	424	246	596	809
Interest expense .....	677	689	662	768	689	40	31	35	30	30
All other nonoperating income (expense) .....	403	42	(429)	324	(139)	17	65	81	8	(16)
<b>Income (loss) before income taxes</b> .....	3,772	1,017	(215)	1,960	4,487	672	458	292	573	763
Provision for current and deferred domestic income taxes .....	762	(6)	77	322	461	26	20	20	15	19
<b>Income (loss) after income taxes</b> .....	3,010	1,023	(292)	1,638	4,026	646	438	272	559	744
Cash dividends charged to retained earnings this quarter .....	462	1,373	669	864	615	113	42	32	23	101
<b>Net income retained in business</b> .....	2,548	(350)	(960)	774	3,410	533	397	240	536	642
Retained earnings at beginning of quarter .....	22,191	24,350	22,831	15,022	20,755	5,380	5,134	5,318	4,821	5,918
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(226)	(959)	(80)	43	70	(98)	(114)	(240)	(36)	(197)
<b>Retained earnings at end of quarter</b> .....	24,513	23,042	21,791	15,839	24,235	5,815	5,416	5,318	5,321	6,363
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.27	7.32	7.18	7.39	5.31	2.96	4.06	4.23	3.91	3.43
All other operating costs and expenses .....	82.80	87.12	89.59	83.97	79.58	84.14	87.43	90.77	85.29	83.46
<b>Income (loss) from operations</b> .....	11.93	5.56	3.23	8.64	15.11	12.90	8.51	5.00	10.80	13.11
Interest expense .....	1.99	2.30	2.44	2.76	1.96	0.74	0.62	0.70	0.55	0.49
All other nonoperating income (expense) .....	1.19	0.14	(1.58)	1.16	(0.40)	0.32	1.31	1.65	0.14	(0.25)
<b>Income (loss) before income taxes</b> .....	11.12	3.40	(0.79)	7.04	12.75	12.48	9.20	5.94	10.39	12.37
Provision for current and deferred domestic income taxes .....	2.25	(0.02)	0.28	1.16	1.31	0.49	0.40	0.41	0.26	0.31
<b>Income (loss) after income taxes</b> .....	8.87	3.42	(1.07)	5.88	11.44	11.99	8.80	5.53	10.13	12.05
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.42	4.12	(0.91)	7.92	16.66	41.29	26.36	19.19	37.38	43.64
After income taxes .....	12.31	4.14	(1.23)	6.62	14.95	39.68	25.22	17.85	36.43	42.54
Annual rate of profit on total assets:										
Before income taxes .....	7.97	2.14	(0.45)	4.04	8.97	22.70	15.66	9.30	17.61	22.32
After income taxes .....	6.36	2.15	(0.61)	3.37	8.05	21.82	14.98	8.65	17.16	21.76
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.64	1.73	1.70	1.81	1.77	1.97	2.02	1.67	1.71	2.14
Total cash, U.S. Government and other securities, to total current liabilities .....	0.23	0.29	0.27	0.37	0.40	0.48	0.52	0.44	0.54	0.74
Total stockholders' equity to total debt .....	1.95	1.93	1.75	1.85	2.23	2.60	3.15	2.01	1.82	2.03

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	5,909	6,389	6,589	8,706	10,529	1,458	1,408	1,553	1,925	2,532
Time deposits in the U.S., including negotiable certificates of deposit .....	299	467	615	806	617	32	41	20	36	50
<b>Total cash on hand and in U.S. banks</b> .....	6,208	6,856	7,204	9,513	11,146	1,489	1,449	1,574	1,961	2,582
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	838	1,743	1,364	1,780	1,664	174	293	301	407	331
<b>Total cash, U.S. Government and other securities</b> .....	7,045	8,600	8,567	11,293	12,811	1,664	1,742	1,875	2,368	2,913
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	18,895	15,164	14,687	15,546	17,387	2,773	2,717	2,742	2,909	3,193
Inventories .....	15,354	15,854	17,043	15,029	14,503	1,917	1,953	2,194	1,897	1,959
All other current assets .....	9,707	12,113	13,559	12,697	12,155	431	337	378	373	335
<b>Total current assets</b> .....	51,001	51,730	53,857	54,566	56,855	6,786	6,749	7,189	7,547	8,401
Property, plant, and equipment .....	126,790	129,069	131,189	131,269	133,555	10,538	10,837	12,250	12,208	12,578
Land and mineral rights .....	19,178	19,122	18,631	18,289	19,949	739	583	516	550	502
Less: Accumulated depreciation, depletion, and amortization .....	78,418	80,084	81,696	82,521	83,698	6,905	7,096	8,161	8,050	8,484
<b>Net property, plant, and equipment</b> .....	67,550	68,107	68,124	67,036	69,807	4,373	4,323	4,605	4,708	4,597
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	70,760	70,215	67,971	72,552	73,443	684	633	776	771	672
<b>Total Assets</b> .....	189,311	190,051	189,952	194,155	200,105	11,842	11,706	12,570	13,026	13,670
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,576	1,042	1,551	1,397	1,160	327	345	459	330	286
b. Other short-term loans, including commercial paper .....	2,616	2,397	1,636	2,200	2,777	25	48	23	19	32
Trade accounts and trade notes payable .....	11,848	11,552	12,350	10,751	10,782	1,480	1,538	1,856	1,742	1,695
Income taxes accrued, prior and current years, net of payments .....	1,326	689	851	1,017	2,136	39	17	60	32	27
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,722	2,769	3,189	2,643	2,435	533	500	642	676	557
b. Other long-term loans .....	1,019	1,225	1,906	729	786	63	116	111	196	138
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,950	10,154	10,276	11,394	12,028	983	780	1,141	1,414	1,188
<b>Total current liabilities</b> .....	31,056	29,829	31,758	30,130	32,104	3,449	3,343	4,293	4,408	3,922
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	16,778	15,519	17,647	18,785	13,471	1,356	1,068	1,603	1,892	2,146
b. Other long-term loans .....	25,417	28,323	28,280	27,873	27,700	200	134	193	262	293
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	18,241	17,584	17,653	18,369	19,108	326	208	390	330	318
<b>Total liabilities</b> .....	91,492	91,256	95,338	95,156	92,383	5,331	4,753	6,479	6,891	6,679
Capital stock and other capital (less treasury stock) .....	73,306	75,754	72,823	83,160	83,487	696	1,536	772	814	628
Retained earnings .....	24,513	23,042	21,791	15,839	24,235	5,815	5,416	5,318	5,321	6,363
<b>Stockholders' equity</b> .....	97,819	98,796	94,614	98,998	107,722	6,511	6,952	6,090	6,135	6,991
<b>Total Liabilities and Stockholders' Equity</b> .....	189,311	190,051	189,952	194,155	200,105	11,842	11,706	12,570	13,026	13,670
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	19,945	21,901	22,098	24,436	24,751	3,337	3,406	2,896	3,139	4,479
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.72	4.52	4.51	5.82	6.40	14.05	14.88	14.92	18.18	21.31
Trade accounts and trade notes receivable .....	9.98	7.98	7.73	8.01	8.69	23.42	23.21	21.81	22.33	23.36
Inventories .....	8.11	8.34	8.97	7.74	7.25	16.19	16.69	17.46	14.56	14.33
Total current assets .....	26.94	27.22	28.35	28.10	28.41	57.30	57.66	57.19	57.93	61.46
Net property, plant, and equipment .....	35.68	35.84	35.86	34.53	34.88	36.93	36.94	36.64	36.14	33.63
Short-term debt, including current portion of long-term debt .....	4.19	3.91	4.36	3.59	3.58	8.00	8.62	9.83	9.36	7.41
Total current liabilities .....	16.40	15.69	16.72	15.52	16.04	29.12	28.56	34.15	33.84	28.69
Long-term debt .....	22.29	23.07	24.18	24.03	20.57	13.14	10.27	14.29	16.53	17.84
Total liabilities .....	48.33	48.02	50.19	49.01	46.17	45.02	40.61	51.55	52.90	48.86
Stockholders' equity .....	51.67	51.98	49.81	50.99	53.83	54.98	59.39	48.45	47.10	51.14

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	54,633	50,780	52,694	44,005	49,329	3,950	3,845	3,083	3,673	4,164
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,926	1,977	2,018	2,042	2,206	123	94	81	117	226
All other operating costs and expenses .....	50,388	47,684	48,985	41,489	45,382	3,628	3,716	2,796	3,204	3,658
<b>Income (loss) from operations</b> .....	<b>2,320</b>	<b>1,120</b>	<b>1,691</b>	<b>474</b>	<b>1,741</b>	<b>199</b>	<b>35</b>	<b>206</b>	<b>352</b>	<b>280</b>
Interest expense .....	794	758	804	854	891	41	26	18	37	46
All other nonoperating income (expense) .....	139	336	(438)	(10,442)	1,859	(3)	(6)	10	(11)	20
<b>Income (loss) before income taxes</b> .....	<b>1,665</b>	<b>698</b>	<b>449</b>	<b>(10,823)</b>	<b>2,709</b>	<b>155</b>	<b>3</b>	<b>197</b>	<b>304</b>	<b>254</b>
Provision for current and deferred domestic income taxes .....	257	677	311	3	358	7	12	7	7	15
<b>Income (loss) after income taxes</b> .....	<b>1,408</b>	<b>21</b>	<b>138</b>	<b>(10,826)</b>	<b>2,351</b>	<b>148</b>	<b>(9)</b>	<b>190</b>	<b>297</b>	<b>240</b>
Cash dividends charged to retained earnings this quarter .....	524	1,295	1,408	381	492	106	35	42	17	76
<b>Net income retained in business</b> .....	<b>883</b>	<b>(1,274)</b>	<b>(1,270)</b>	<b>(11,207)</b>	<b>1,858</b>	<b>42</b>	<b>(44)</b>	<b>148</b>	<b>280</b>	<b>164</b>
Retained earnings at beginning of quarter .....	34,673	35,777	36,209	35,566	23,718	4,268	3,996	3,542	4,932	3,695
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	172	(187)	(178)	318	(54)	(5)	(26)	(47)	(13)	(107)
<b>Retained earnings at end of quarter</b> .....	<b>35,728</b>	<b>34,316</b>	<b>34,761</b>	<b>24,676</b>	<b>25,523</b>	<b>4,305</b>	<b>3,925</b>	<b>3,644</b>	<b>5,199</b>	<b>3,752</b>
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.52	3.89	3.83	4.64	4.47	3.11	2.43	2.62	3.19	5.43
All other operating costs and expenses .....	92.23	93.90	92.96	94.28	92.00	91.86	96.65	90.71	87.23	87.83
<b>Income (loss) from operations</b> .....	<b>4.25</b>	<b>2.21</b>	<b>3.21</b>	<b>1.08</b>	<b>3.53</b>	<b>5.03</b>	<b>0.91</b>	<b>6.67</b>	<b>9.57</b>	<b>6.73</b>
Interest expense .....	1.45	1.49	1.53	1.94	1.81	1.04	0.68	0.58	1.00	1.09
All other nonoperating income (expense) .....	0.26	0.66	(0.83)	(23.73)	3.77	(0.07)	(0.15)	0.31	(0.30)	0.47
<b>Income (loss) before income taxes</b> .....	<b>3.05</b>	<b>1.38</b>	<b>0.85</b>	<b>(24.59)</b>	<b>5.49</b>	<b>3.93</b>	<b>0.08</b>	<b>6.40</b>	<b>8.27</b>	<b>6.11</b>
Provision for current and deferred domestic income taxes .....	0.47	1.33	0.59	0.01	0.73	0.18	0.31	0.24	0.20	0.35
<b>Income (loss) after income taxes</b> .....	<b>2.58</b>	<b>0.04</b>	<b>0.26</b>	<b>(24.60)</b>	<b>4.77</b>	<b>3.75</b>	<b>(0.23)</b>	<b>6.16</b>	<b>8.07</b>	<b>5.76</b>
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	4.11	1.74	1.13	(28.53)	7.03	12.77	0.23	17.04	17.90	18.16
After income taxes .....	3.48	0.05	0.35	(28.53)	6.10	12.20	(0.68)	16.40	17.48	17.11
Annual rate of profit on total assets:										
Before income taxes .....	2.20	0.92	0.58	(13.99)	3.45	6.96	0.14	10.38	10.00	9.00
After income taxes .....	1.86	0.03	0.18	(13.99)	3.00	6.65	(0.40)	9.98	9.77	8.48
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.13	2.08	2.14	2.27	2.28	2.07	2.26	2.39	2.37	2.16
Total cash, U.S. Government and other securities, to total current liabilities	0.40	0.44	0.42	0.57	0.62	0.38	0.50	0.61	0.74	0.67
Total stockholders' equity to total debt .....	2.76	2.67	2.44	2.11	2.21	2.58	2.90	2.95	2.05	1.65



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	9,483	11,373	11,772	16,804	17,538	964	1,108	1,087	1,996	1,956
Time deposits in the U.S., including negotiable certificates of deposit .....	1,878	1,018	876	1,297	1,399	13	22	22	46	36
<b>Total cash on hand and in U.S. banks</b> .....	11,361	12,390	12,648	18,101	18,937	977	1,130	1,109	2,042	1,992
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,278	5,833	5,096	5,073	6,352	75	122	143	464	390
<b>Total cash, U.S. Government and other securities</b> .....	16,639	18,223	17,744	23,173	25,288	1,052	1,253	1,252	2,506	2,382
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,490	23,559	25,677	22,166	24,021	2,059	1,751	1,523	1,721	2,217
Inventories .....	36,672	35,722	36,534	36,206	34,042	2,193	2,384	1,966	3,371	2,889
All other current assets .....	9,309	9,594	10,322	10,071	9,395	360	299	193	392	245
<b>Total current assets</b> .....	89,110	87,098	90,278	91,616	92,746	5,664	5,687	4,934	7,991	7,733
Property, plant, and equipment .....	187,777	191,189	193,548	200,102	202,293	7,855	7,754	6,724	8,882	8,154
Land and mineral rights .....	9,384	9,305	10,042	10,685	10,665	136	104	100	202	165
Less: Accumulated depreciation, depletion, and amortization .....	119,886	121,778	120,639	124,264	125,472	5,199	5,074	4,537	5,508	5,232
<b>Net property, plant, and equipment</b> .....	77,276	78,716	82,952	86,522	87,485	2,792	2,785	2,287	3,577	3,088
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	136,938	139,111	138,289	131,311	133,567	461	548	389	580	487
<b>Total Assets</b> .....	303,323	304,925	311,519	309,449	313,798	8,917	9,020	7,609	12,147	11,307
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,510	2,962	3,791	5,485	4,886	489	568	392	696	648
b. Other short-term loans, including commercial paper .....	5,148	5,587	3,398	4,363	3,185	5	28	55	523	458
Trade accounts and trade notes payable .....	20,343	20,055	21,352	18,264	19,411	1,031	1,034	839	1,237	1,259
Income taxes accrued, prior and current years, net of payments .....	297	350	585	568	262	25	28	89	43	39
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,391	1,160	1,545	1,204	956	321	145	94	167	218
b. Other long-term loans .....	1,591	1,104	990	613	924	93	58	229	165	161
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,485	10,573	10,474	9,936	11,109	775	657	365	540	798
<b>Total current liabilities</b> .....	41,764	41,791	42,135	40,433	40,733	2,739	2,519	2,062	3,372	3,580
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	15,873	15,532	20,710	20,978	21,330	807	767	703	1,448	1,529
b. Other long-term loans .....	32,130	33,621	34,809	39,140	38,621	169	248	99	310	380
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	51,616	53,639	54,952	57,136	58,929	344	226	112	231	214
<b>Total liabilities</b> .....	141,383	144,583	152,605	157,687	159,613	4,059	3,760	2,976	5,360	5,704
Capital stock and other capital (less treasury stock) .....	126,212	126,026	124,152	127,085	128,663	553	1,334	990	1,588	1,852
Retained earnings .....	35,728	34,316	34,761	24,676	25,523	4,305	3,925	3,644	5,199	3,752
<b>Stockholders' equity</b> .....	161,940	160,342	158,914	151,762	154,186	4,858	5,259	4,634	6,787	5,604
<b>Total Liabilities and Stockholders' Equity</b> .....	303,323	304,925	311,519	309,449	313,798	8,917	9,020	7,609	12,147	11,307
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	47,346	45,307	48,143	51,184	52,013	2,925	3,168	2,872	4,619	4,153
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.49	5.98	5.70	7.49	8.06	11.80	13.89	16.45	20.63	21.06
Trade accounts and trade notes receivable .....	8.73	7.73	8.24	7.16	7.66	23.09	19.42	20.01	14.17	19.60
Inventories .....	12.09	11.72	11.73	11.70	10.85	24.59	26.43	25.84	27.75	25.55
Total current assets .....	29.38	28.56	28.98	29.61	29.56	63.52	63.05	64.84	65.78	68.39
Net property, plant, and equipment .....	25.48	25.81	26.63	27.96	27.88	31.31	30.87	30.05	29.45	27.31
Short-term debt, including current portion of long-term debt .....	3.51	3.55	3.12	3.77	3.17	10.18	8.86	10.12	12.77	13.12
Total current liabilities .....	13.77	13.71	13.53	13.07	12.98	30.72	27.92	27.10	27.76	31.66
Long-term debt .....	15.83	16.12	17.82	19.43	19.10	10.95	11.26	10.54	14.47	16.89
Total liabilities .....	46.61	47.42	48.99	50.96	50.86	45.52	41.69	39.10	44.13	50.44
Stockholders' equity .....	53.39	52.58	51.01	49.04	49.14	54.48	58.31	60.90	55.87	49.56

**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 <sup>1</sup>					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,786	27,222	28,789	23,131	25,729	1,229	1,414	948	1,324	1,447
Depreciation, depletion, and amortization of property, plant, and equipment .....	982	991	1,043	1,048	1,161	28	24	27	42	128
All other operating costs and expenses .....	27,735	26,016	26,783	21,867	23,949	1,129	1,395	900	1,142	1,161
<b>Income (loss) from operations</b> .....	1,070	215	963	216	619	72	(4)	21	141	158
Interest expense .....	369	323	372	379	390	14	8	5	11	7
All other nonoperating income (expense) .....	271	(86)	(851)	(979)	673	2	3	2	1	4
<b>Income (loss) before income taxes</b> .....	971	(194)	(259)	(1,142)	902	60	(10)	18	131	155
Provision for current and deferred domestic income taxes .....	204	419	201	195	209	5	9	1	6	9
<b>Income (loss) after income taxes</b> .....	767	(613)	(460)	(1,337)	693	55	(19)	17	126	147
Cash dividends charged to retained earnings this quarter .....	414	1,218	332	271	278	81	12	18	4	2
<b>Net income retained in business</b> .....	353	(1,831)	(792)	(1,608)	415	(26)	(31)	0	122	145
Retained earnings at beginning of quarter .....	17,693	18,682	17,857	17,491	16,186	1,472	1,610	1,384	1,958	1,953
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	93	(46)	87	57	(137)	39	(30)	(18)	21	(104)
<b>Retained earnings at end of quarter</b> .....	18,139	16,805	17,152	15,940	16,463	1,485	1,549	1,366	2,100	1,993
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.30	3.64	3.62	4.53	4.51	2.25	1.67	2.86	3.15	8.85
All other operating costs and expenses .....	93.11	95.57	93.03	94.54	93.08	91.91	98.64	94.94	86.20	80.23
<b>Income (loss) from operations</b> .....	3.59	0.79	3.35	0.93	2.41	5.84	(0.31)	2.21	10.65	10.92
Interest expense .....	1.24	1.19	1.29	1.64	1.52	1.12	0.56	0.52	0.82	0.46
All other nonoperating income (expense) .....	0.91	(0.31)	(2.96)	(4.23)	2.61	0.15	0.18	0.26	0.08	0.25
<b>Income (loss) before income taxes</b> .....	3.26	(0.71)	(0.90)	(4.94)	3.51	4.88	(0.69)	1.95	9.91	10.71
Provision for current and deferred domestic income taxes .....	0.68	1.54	0.70	0.84	0.81	0.40	0.67	0.13	0.43	0.59
<b>Income (loss) after income taxes</b> .....	2.58	(2.25)	(1.60)	(5.78)	2.69	4.48	(1.36)	1.82	9.49	10.12
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.59	(1.52)	(2.05)	(8.97)	6.87	15.87	(1.81)	4.35	21.37	26.36
After income taxes .....	5.99	(4.82)	(3.64)	(10.51)	5.28	14.58	(3.56)	4.06	20.46	24.91
Annual rate of profit on total assets:										
Before income taxes .....	3.60	(0.72)	(0.90)	(3.90)	3.06	8.45	(1.17)	2.88	12.36	15.01
After income taxes .....	2.84	(2.27)	(1.60)	(4.57)	2.35	7.77	(2.31)	2.70	11.83	14.18
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	2.12	2.09	2.09	2.34	2.32	2.30	2.90	2.76	2.44	2.77
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.33	0.33	0.52	0.53	0.45	0.65	0.76	0.74	0.88
Total stockholders' equity to total debt .....	1.93	1.91	1.57	1.42	1.54	2.17	3.28	3.85	2.13	2.10

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

**Table 19.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3311 and 3312,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Iron, Steel, and Ferroalloys Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	5,157	5,500	6,075	8,648	8,634	346	390	399	541	676
Time deposits in the U.S., including negotiable certificates of deposit .....	868	746	596	766	784	5	12	11	17	4
<b>Total cash on hand and in U.S. banks</b> .....	6,024	6,246	6,671	9,414	9,418	351	402	409	557	679
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	698	867	978	1,231	1,401	63	103	102	322	330
<b>Total cash, U.S. Government and other securities</b> .....	6,723	7,113	7,649	10,645	10,819	414	504	511	880	1,009
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,919	12,169	13,225	11,472	11,815	697	569	493	572	766
Inventories .....	21,529	20,793	21,583	20,730	19,280	933	1,092	839	1,374	1,298
All other current assets .....	5,070	5,100	5,474	5,363	5,595	86	79	22	93	97
<b>Total current assets</b> .....	47,240	45,175	47,931	48,211	47,510	2,131	2,245	1,865	2,918	3,170
Property, plant, and equipment .....	86,761	88,095	88,707	90,246	91,458	1,896	2,228	1,942	2,734	2,417
Land and mineral rights .....	2,102	2,072	2,726	2,842	2,818	43	16	12	36	18
Less: Accumulated depreciation, depletion, and amortization .....	52,408	53,075	50,671	51,451	51,827	1,295	1,370	1,321	1,687	1,571
<b>Net property, plant, and equipment</b> .....	36,455	37,091	40,762	41,637	42,450	643	874	633	1,083	864
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	24,324	25,641	26,557	27,205	27,820	61	208	61	248	100
<b>Total Assets</b> .....	108,019	107,907	115,250	117,053	117,780	2,835	3,328	2,559	4,249	4,134
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,587	1,804	2,623	2,704	1,994	242	287	197	314	209
b. Other short-term loans, including commercial paper .....	3,070	2,890	1,810	2,048	1,599	2	7	18	241	232
Trade accounts and trade notes payable .....	11,079	10,816	11,620	9,608	10,015	318	283	237	384	350
Income taxes accrued, prior and current years, net of payments .....	157	211	303	329	173	0	4	30	9	9
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	504	333	618	776	712	193	40	21	48	115
b. Other long-term loans .....	602	182	637	182	525	23	1	60	10	19
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,309	5,408	5,281	4,958	5,502	150	152	113	190	211
<b>Total current liabilities</b> .....	22,308	21,645	22,890	20,606	20,521	928	774	677	1,195	1,145
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	3,726	3,202	7,864	8,934	8,964	209	177	105	415	429
b. Other long-term loans .....	17,003	18,245	18,657	21,146	20,246	28	145	40	125	119
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	13,777	13,905	15,247	15,477	15,523	160	77	38	57	88
<b>Total liabilities</b> .....	56,814	56,997	64,658	66,163	65,253	1,325	1,172	860	1,792	1,781
Capital stock and other capital (less treasury stock) .....	33,066	34,105	33,440	34,950	36,063	25	607	333	357	360
Retained earnings .....	18,139	16,805	17,152	15,940	16,463	1,485	1,549	1,366	2,100	1,993
<b>Stockholders' equity</b> .....	51,205	50,910	50,592	50,890	52,526	1,510	2,155	1,699	2,457	2,353
<b>Total Liabilities and Stockholders' Equity</b> .....	108,019	107,907	115,250	117,053	117,780	2,835	3,328	2,559	4,249	4,134
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	24,932	23,530	25,041	27,605	26,988	1,204	1,471	1,188	1,723	2,026
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.22	6.59	6.64	9.09	9.19	14.61	15.16	19.97	20.70	24.42
Trade accounts and trade notes receivable .....	12.89	11.28	11.48	9.80	10.03	24.60	17.10	19.28	13.45	18.53
Inventories .....	19.93	19.27	18.73	17.71	16.37	32.92	32.82	32.78	32.34	31.40
Total current assets .....	43.73	41.86	41.59	41.19	40.34	75.17	67.47	72.88	68.67	76.69
Net property, plant, and equipment .....	33.75	34.37	35.37	35.57	36.04	22.69	26.28	24.73	25.48	20.90
Short-term debt, including current portion of long-term debt .....	5.33	4.83	4.93	4.88	4.10	16.21	10.05	11.59	14.41	13.90
Total current liabilities .....	20.65	20.06	19.86	17.60	17.42	32.72	23.25	26.44	28.12	27.69
Long-term debt .....	19.19	19.88	23.01	25.70	24.80	8.37	9.67	5.67	12.70	13.26
Total liabilities .....	52.60	52.82	56.10	56.52	55.40	46.74	35.23	33.61	42.16	43.08
Stockholders' equity .....	47.40	47.18	43.90	43.48	44.60	53.26	64.77	66.39	57.84	56.92

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

**Table 20.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Nonferrous Metals Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,025	17,310	17,685	16,406	18,570	1,502	1,367	1,356	1,483	1,814
Depreciation, depletion, and amortization of property, plant, and equipment .....	697	752	736	760	829	35	33	26	44	63
All other operating costs and expenses .....	16,774	16,117	16,843	15,088	16,773	1,390	1,267	1,253	1,316	1,639
<b>Income (loss) from operations</b> .....	<b>554</b>	<b>442</b>	<b>107</b>	<b>558</b>	<b>968</b>	<b>78</b>	<b>67</b>	<b>77</b>	<b>123</b>	<b>112</b>
Interest expense .....	354	361	359	414	435	16	10	8	19	30
All other nonoperating income (expense) .....	(168)	344	381	357	1,191	(3)	(4)	6	(7)	6
<b>Income (loss) before income taxes</b> .....	<b>32</b>	<b>425</b>	<b>128</b>	<b>502</b>	<b>1,724</b>	<b>58</b>	<b>53</b>	<b>75</b>	<b>98</b>	<b>88</b>
Provision for current and deferred domestic income taxes .....	(7)	185	27	21	127	0	1	4	(1)	5
<b>Income (loss) after income taxes</b> .....	<b>39</b>	<b>240</b>	<b>101</b>	<b>480</b>	<b>1,597</b>	<b>58</b>	<b>52</b>	<b>71</b>	<b>99</b>	<b>83</b>
Cash dividends charged to retained earnings this quarter .....	67	63	1,051	77	154	15	12	14	9	38
<b>Net income retained in business</b> .....	<b>(28)</b>	<b>177</b>	<b>(950)</b>	<b>403</b>	<b>1,443</b>	<b>43</b>	<b>39</b>	<b>57</b>	<b>90</b>	<b>44</b>
Retained earnings at beginning of quarter .....	4,253	4,009	5,189	4,780	4,583	1,033	860	869	1,516	558
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	51	53	(43)	238	37	(12)	(12)	(10)	(29)	(4)
<b>Retained earnings at end of quarter</b> .....	<b>4,276</b>	<b>4,239</b>	<b>4,196</b>	<b>5,422</b>	<b>6,063</b>	<b>1,065</b>	<b>887</b>	<b>916</b>	<b>1,577</b>	<b>599</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.87	4.34	4.16	4.63	4.46	2.33	2.41	1.88	2.96	3.48
All other operating costs and expenses .....	93.06	93.11	95.24	91.97	90.32	92.50	92.69	92.45	88.74	90.36
<b>Income (loss) from operations</b> .....	<b>3.07</b>	<b>2.55</b>	<b>0.60</b>	<b>3.40</b>	<b>5.21</b>	<b>5.17</b>	<b>4.90</b>	<b>5.67</b>	<b>8.31</b>	<b>6.16</b>
Interest expense .....	1.96	2.09	2.03	2.52	2.34	1.08	0.73	0.62	1.26	1.64
All other nonoperating income (expense) .....	(0.93)	1.99	2.15	2.18	6.41	(0.22)	(0.28)	0.45	(0.44)	0.32
<b>Income (loss) before income taxes</b> .....	<b>0.18</b>	<b>2.45</b>	<b>0.73</b>	<b>3.06</b>	<b>9.28</b>	<b>3.87</b>	<b>3.89</b>	<b>5.50</b>	<b>6.60</b>	<b>4.84</b>
Provision for current and deferred domestic income taxes .....	(0.04)	1.07	0.15	0.13	0.68	(0.02)	0.11	0.26	(0.04)	0.28
<b>Income (loss) after income taxes</b> .....	<b>0.21</b>	<b>1.39</b>	<b>0.57</b>	<b>2.93</b>	<b>8.60</b>	<b>3.89</b>	<b>3.79</b>	<b>5.24</b>	<b>6.64</b>	<b>4.56</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	0.20	2.79	0.86	3.22	10.82	17.05	15.32	18.76	15.54	17.01
After income taxes .....	0.25	1.57	0.68	3.08	10.02	17.14	14.90	17.88	15.64	16.01
Annual rate of profit on total assets:										
Before income taxes .....	0.10	1.29	0.39	1.45	4.85	8.01	7.50	10.55	8.17	7.98
After income taxes .....	0.12	0.73	0.31	1.39	4.50	8.05	7.30	10.05	8.22	7.51
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	2.03	1.91	2.08	1.95	2.04	1.77	1.92	2.20	2.26	2.01
Total cash, U.S. Government and other securities, to total current liabilities	0.43	0.45	0.40	0.53	0.63	0.40	0.50	0.61	0.74	0.63
Total stockholders' equity to total debt .....	2.47	2.33	2.27	2.11	2.17	1.99	2.08	2.24	1.77	1.51

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

**Table 20.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3313 and 3314,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Nonferrous Metals Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	2,987	4,293	4,125	6,762	7,571	403	501	507	995	835
Time deposits in the U.S., including negotiable certificates of deposit .....	1,002	261	269	512	594	1	0	0	11	12
<b>Total cash on hand and in U.S. banks</b> .....	<b>3,990</b>	<b>4,554</b>	<b>4,395</b>	<b>7,275</b>	<b>8,166</b>	<b>403</b>	<b>502</b>	<b>507</b>	<b>1,006</b>	<b>847</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,873	1,971	973	868	1,696	0	0	0	14	38
<b>Total cash, U.S. Government and other securities</b> .....	<b>5,863</b>	<b>6,525</b>	<b>5,368</b>	<b>8,143</b>	<b>9,862</b>	<b>403</b>	<b>502</b>	<b>507</b>	<b>1,020</b>	<b>885</b>
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,618	7,835	8,636	7,862	8,985	664	603	561	693	877
Inventories .....	10,655	10,510	10,469	11,022	10,724	559	710	667	1,233	985
All other current assets .....	2,553	2,829	3,166	2,965	2,214	161	94	86	179	87
<b>Total current assets</b> .....	<b>27,689</b>	<b>27,699</b>	<b>27,639</b>	<b>29,991</b>	<b>31,784</b>	<b>1,788</b>	<b>1,909</b>	<b>1,820</b>	<b>3,124</b>	<b>2,834</b>
Property, plant, and equipment .....	84,576	87,082	88,667	94,126	95,185	2,388	1,920	1,991	3,007	2,698
Land and mineral rights .....	6,822	6,794	6,873	7,406	7,417	34	35	39	110	99
Less: Accumulated depreciation, depletion, and amortization .....	58,878	60,580	61,796	64,868	65,635	1,529	1,212	1,242	1,646	1,501
<b>Net property, plant, and equipment</b> .....	<b>32,519</b>	<b>33,296</b>	<b>33,744</b>	<b>36,665</b>	<b>36,968</b>	<b>893</b>	<b>742</b>	<b>787</b>	<b>1,471</b>	<b>1,297</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	69,573	70,527	68,725	71,432	73,351	223	184	221	197	271
<b>Total Assets</b> .....	<b>129,781</b>	<b>131,521</b>	<b>130,109</b>	<b>138,089</b>	<b>142,103</b>	<b>2,904</b>	<b>2,836</b>	<b>2,828</b>	<b>4,793</b>	<b>4,401</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	683	860	954	2,609	2,658	122	156	108	255	248
b. Other short-term loans, including commercial paper .....	1,473	2,059	1,165	1,850	1,122	0	7	9	167	79
Trade accounts and trade notes payable .....	6,943	6,974	7,391	6,899	7,629	407	446	352	551	672
Income taxes accrued, prior and current years, net of payments .....	135	147	221	195	55	17	22	44	20	21
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	200	155	238	235	128	56	51	40	62	58
b. Other long-term loans .....	878	827	342	264	129	57	51	164	125	106
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,297	3,485	3,001	3,337	3,838	351	262	111	203	225
<b>Total current liabilities</b> .....	<b>13,608</b>	<b>14,507</b>	<b>13,313</b>	<b>15,390</b>	<b>15,557</b>	<b>1,010</b>	<b>996</b>	<b>828</b>	<b>1,382</b>	<b>1,409</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,163	7,218	7,815	6,985	7,415	324	321	342	669	688
b. Other long-term loans .....	14,778	15,081	15,740	17,627	17,906	126	83	47	147	186
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	31,975	33,783	33,748	35,802	37,481	79	47	20	76	53
<b>Total liabilities</b> .....	<b>67,525</b>	<b>70,589</b>	<b>70,616</b>	<b>75,805</b>	<b>78,360</b>	<b>1,539</b>	<b>1,447</b>	<b>1,238</b>	<b>2,274</b>	<b>2,336</b>
Capital stock and other capital (less treasury stock) .....	57,980	56,693	55,297	56,862	57,681	299	501	674	942	1,466
Retained earnings .....	4,276	4,239	4,196	5,422	6,063	1,065	887	916	1,577	599
<b>Stockholders' equity</b> .....	<b>62,256</b>	<b>60,933</b>	<b>59,493</b>	<b>62,284</b>	<b>63,743</b>	<b>1,364</b>	<b>1,389</b>	<b>1,590</b>	<b>2,519</b>	<b>2,066</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>129,781</b>	<b>131,521</b>	<b>130,109</b>	<b>138,089</b>	<b>142,103</b>	<b>2,904</b>	<b>2,836</b>	<b>2,828</b>	<b>4,793</b>	<b>4,401</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	14,080	13,192	14,326	14,601	16,227	777	914	992	1,742	1,425
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	4.52	4.96	4.13	5.90	6.94	13.89	17.70	17.92	21.28	20.10
Trade accounts and trade notes receivable .....	6.64	5.96	6.64	5.69	6.32	22.86	21.25	19.82	14.46	19.92
Inventories .....	8.21	7.99	8.05	7.98	7.55	19.26	25.06	23.57	25.72	22.38
Total current assets .....	21.33	21.06	21.24	21.72	22.37	61.57	67.34	64.36	65.19	64.38
Net property, plant, and equipment .....	25.06	25.32	25.94	26.55	26.01	30.76	26.17	27.84	30.70	29.47
Short-term debt, including current portion of long-term debt .....	2.49	2.97	2.07	3.59	2.84	8.08	9.34	11.35	12.69	11.15
Total current liabilities .....	10.49	11.03	10.23	11.15	10.95	34.80	35.11	29.29	28.85	32.02
Long-term debt .....	16.91	16.95	18.10	17.82	17.82	15.49	14.26	13.76	17.01	19.85
Total liabilities .....	52.03	53.67	54.27	54.90	55.14	53.01	51.03	43.77	47.44	53.07
Stockholders' equity .....	47.97	46.33	45.73	45.10	44.86	46.99	48.97	56.23	52.56	46.93

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

**Table 21.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3315,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Foundries Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	6,821	6,249	6,220	4,468	5,029	1,218	1,063	780	865	903
Depreciation, depletion, and amortization of property, plant, and equipment .....	246	234	239	234	216	60	37	28	32	35
All other operating costs and expenses .....	5,879	5,552	5,360	4,534	4,660	1,109	1,054	644	746	857
<b>Income (loss) from operations</b> .....	696	463	621	(300)	153	49	(28)	108	87	11
Interest expense .....	71	73	74	62	66	11	8	5	7	9
All other nonoperating income (expense) .....	37	78	33	(9,821)	(4)	(1)	(4)	1	(6)	10
<b>Income (loss) before income taxes</b> .....	662	467	580	(10,183)	83	37	(40)	104	75	11
Provision for current and deferred domestic income taxes .....	61	73	84	(214)	22	2	1	3	2	1
<b>Income (loss) after income taxes</b> .....	602	394	497	(9,969)	61	35	(41)	102	72	10
Cash dividends charged to retained earnings this quarter .....	44	14	25	34	60	10	11	10	4	36
<b>Net income retained in business</b> .....	558	380	471	(10,002)	1	24	(52)	92	68	(26)
Retained earnings at beginning of quarter .....	12,727	13,086	13,163	13,295	2,950	1,763	1,526	1,289	1,458	1,183
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	28	(194)	(222)	22	46	(32)	15	(19)	(4)	1
<b>Retained earnings at end of quarter</b> .....	13,313	13,272	13,413	3,314	2,997	1,755	1,489	1,362	1,522	1,159
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.61	3.75	3.85	5.24	4.29	4.93	3.49	3.62	3.67	3.88
All other operating costs and expenses .....	86.19	88.85	86.17	101.47	92.66	91.03	99.10	82.54	86.23	94.94
<b>Income (loss) from operations</b> .....	10.21	7.40	9.99	(6.71)	3.04	4.04	(2.59)	13.84	10.10	1.18
Interest expense .....	1.04	1.17	1.18	1.39	1.30	0.89	0.78	0.58	0.83	1.01
All other nonoperating income (expense) .....	0.54	1.24	0.53	(219.80)	(0.09)	(0.12)	(0.42)	0.12	(0.65)	1.11
<b>Income (loss) before income taxes</b> .....	9.71	7.48	9.33	(227.90)	1.65	3.04	(3.80)	13.38	8.62	1.27
Provision for current and deferred domestic income taxes .....	0.89	1.17	1.35	(4.79)	0.44	0.19	0.10	0.35	0.26	0.11
<b>Income (loss) after income taxes</b> .....	8.82	6.31	7.99	(223.10)	1.21	2.84	(3.90)	13.03	8.36	1.16
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	5.46	3.86	4.76	(105.60)	0.88	7.46	(9.41)	31.03	16.47	3.87
After income taxes .....	4.97	3.25	4.07	(103.30)	0.64	6.98	(9.67)	30.22	15.98	3.53
Annual rate of profit on total assets:										
Before income taxes .....	4.04	2.85	3.51	(75.00)	0.62	4.65	(5.65)	18.77	9.61	1.66
After income taxes .....	3.67	2.41	3.00	(73.42)	0.45	4.36	(5.81)	18.29	9.32	1.51
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.42	2.52	2.48	3.02	2.89	2.18	2.04	2.24	2.45	1.68
Total cash, U.S. Government and other securities, to total current liabilities	0.69	0.81	0.80	0.99	0.99	0.29	0.33	0.42	0.76	0.48
Total stockholders' equity to total debt .....	6.95	6.82	7.20	6.01	5.83	3.94	3.51	3.20	2.47	1.31

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

**Table 21.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3315,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Foundries Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	1,339	1,580	1,571	1,394	1,332	215	217	181	460	446
Time deposits in the U.S., including negotiable certificates of deposit .....	7	10	11	19	21	7	10	11	18	20
<b>Total cash on hand and in U.S. banks</b> .....	1,346	1,590	1,583	1,412	1,352	222	227	192	478	466
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,707	2,994	3,145	2,973	3,254	13	20	41	129	22
<b>Total cash, U.S. Government and other securities</b> .....	4,054	4,585	4,728	4,385	4,607	235	247	234	607	488
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,953	3,554	3,816	2,831	3,221	698	579	469	457	574
Inventories .....	4,488	4,420	4,482	4,455	4,038	700	581	461	764	606
All other current assets .....	1,686	1,666	1,682	1,743	1,586	113	125	85	121	61
<b>Total current assets</b> .....	14,181	14,225	14,708	13,414	13,452	1,746	1,532	1,249	1,949	1,729
Property, plant, and equipment .....	16,441	16,012	16,174	15,729	15,650	3,571	3,606	2,791	3,142	3,039
Land and mineral rights .....	460	439	444	436	429	59	53	49	56	48
Less: Accumulated depreciation, depletion, and amortization .....	8,600	8,123	8,173	7,945	8,011	2,375	2,492	1,973	2,175	2,160
<b>Net property, plant, and equipment</b> .....	8,301	8,329	8,446	8,220	8,068	1,255	1,168	867	1,023	927
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	43,041	42,944	43,006	32,673	32,395	178	156	107	134	116
<b>Total Assets</b> .....	65,524	65,498	66,160	54,307	53,916	3,179	2,856	2,222	3,106	2,772
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	240	298	214	172	234	125	126	86	128	191
b. Other short-term loans, including commercial paper .....	605	637	424	465	464	3	14	29	116	147
Trade accounts and trade notes payable .....	2,320	2,265	2,341	1,757	1,767	306	304	250	302	237
Income taxes accrued, prior and current years, net of payments .....	4	(8)	61	45	34	8	2	14	14	9
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	687	672	689	192	116	73	54	32	57	45
b. Other long-term loans .....	112	94	11	166	271	13	6	5	29	36
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,879	1,680	2,192	1,640	1,769	274	243	141	148	362
<b>Total current liabilities</b> .....	5,848	5,639	5,932	4,437	4,654	801	749	557	794	1,027
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,984	5,113	5,031	5,058	4,951	275	269	255	364	412
b. Other long-term loans .....	350	296	412	367	469	14	20	12	38	75
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,863	5,951	5,957	5,857	5,926	104	102	53	99	73
<b>Total liabilities</b> .....	17,045	16,998	17,332	15,720	16,000	1,195	1,141	878	1,295	1,587
Capital stock and other capital (less treasury stock) .....	35,166	35,228	35,415	35,273	34,919	229	226	(17)	289	26
Retained earnings .....	13,313	13,272	13,413	3,314	2,997	1,755	1,489	1,362	1,522	1,159
<b>Stockholders' equity</b> .....	48,479	48,500	48,828	38,587	37,916	1,984	1,715	1,345	1,811	1,185
<b>Total Liabilities and Stockholders' Equity</b> .....	65,524	65,498	66,160	54,307	53,916	3,179	2,856	2,222	3,106	2,772
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	8,333	8,586	8,775	8,977	8,798	944	783	692	1,154	703
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.19	7.00	7.15	8.07	8.54	7.39	8.64	10.52	19.55	17.59
Trade accounts and trade notes receivable .....	6.03	5.43	5.77	5.21	5.98	21.96	20.29	21.11	14.71	20.71
Inventories .....	6.85	6.75	6.78	8.20	7.49	22.02	20.34	20.73	24.60	21.86
Total current assets .....	21.64	21.72	22.23	24.70	24.95	54.92	53.64	56.19	62.74	62.37
Net property, plant, and equipment .....	12.67	12.72	12.77	15.14	14.96	39.49	40.89	39.01	32.93	33.43
Short-term debt, including current portion of long-term debt .....	2.51	2.60	2.02	1.83	2.01	6.72	7.00	6.85	10.64	15.11
Total current liabilities .....	8.93	8.61	8.97	8.17	8.63	25.20	26.24	25.07	25.57	37.03
Long-term debt .....	8.14	8.26	8.23	9.99	10.05	9.10	10.13	12.04	12.94	17.58
Total liabilities .....	26.01	25.95	26.20	28.95	29.68	37.59	39.94	39.50	41.69	57.24
Stockholders' equity .....	73.99	74.05	73.80	71.05	70.32	62.41	60.06	60.50	58.31	42.76

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

**Table 22.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 332,  
All Total Asset Sizes, and Total Assets Under \$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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	67,006	64,717	65,288	60,496	69,966	25,282	23,862	24,526	22,292	23,334
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,004	2,282	2,050	2,178	2,342	661	733	578	680	672
All other operating costs and expenses .....	57,832	57,602	56,827	53,839	60,616	21,796	21,861	21,164	19,644	20,329
<b>Income (loss) from operations</b> .....	<b>7,170</b>	<b>4,833</b>	<b>6,411</b>	<b>4,479</b>	<b>7,008</b>	<b>2,825</b>	<b>1,268</b>	<b>2,784</b>	<b>1,967</b>	<b>2,333</b>
Interest expense .....	1,277	1,331	1,283	1,262	1,257	174	166	168	160	159
All other nonoperating income (expense) .....	1,414	761	(407)	851	1,144	(8)	(13)	(31)	124	49
<b>Income (loss) before income taxes</b> .....	<b>7,307</b>	<b>4,264</b>	<b>4,721</b>	<b>4,068</b>	<b>6,895</b>	<b>2,643</b>	<b>1,090</b>	<b>2,585</b>	<b>1,931</b>	<b>2,223</b>
Provision for current and deferred domestic income taxes .....	689	517	572	320	468	142	52	117	97	(140)
<b>Income (loss) after income taxes</b> .....	<b>6,618</b>	<b>3,747</b>	<b>4,149</b>	<b>3,749</b>	<b>6,427</b>	<b>2,502</b>	<b>1,038</b>	<b>2,468</b>	<b>1,834</b>	<b>2,363</b>
Cash dividends charged to retained earnings this quarter .....	1,892	2,046	1,738	1,517	2,205	479	602	540	391	609
<b>Net income retained in business</b> .....	<b>4,726</b>	<b>1,701</b>	<b>2,411</b>	<b>2,232</b>	<b>4,221</b>	<b>2,023</b>	<b>437</b>	<b>1,929</b>	<b>1,443</b>	<b>1,754</b>
Retained earnings at beginning of quarter .....	129,522	131,842	133,226	125,048	128,195	29,005	32,430	33,543	30,822	31,547
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	124	(87)	(5)	(104)	(1,316)	316	(426)	(168)	(171)	(912)
<b>Retained earnings at end of quarter</b> .....	<b>134,372</b>	<b>133,456</b>	<b>135,633</b>	<b>127,176</b>	<b>131,101</b>	<b>31,344</b>	<b>32,440</b>	<b>35,304</b>	<b>32,095</b>	<b>32,389</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.99	3.53	3.14	3.60	3.35	2.61	3.07	2.36	3.05	2.88
All other operating costs and expenses .....	86.31	89.01	87.04	89.00	86.64	86.21	91.61	86.29	88.12	87.12
<b>Income (loss) from operations</b> .....	<b>10.70</b>	<b>7.47</b>	<b>9.82</b>	<b>7.40</b>	<b>10.02</b>	<b>11.17</b>	<b>5.31</b>	<b>11.35</b>	<b>8.82</b>	<b>10.00</b>
Interest expense .....	1.91	2.06	1.97	2.09	1.80	0.69	0.69	0.68	0.72	0.68
All other nonoperating income (expense) .....	2.11	1.18	(0.62)	1.41	1.63	(0.03)	(0.05)	(0.12)	0.56	0.21
<b>Income (loss) before income taxes</b> .....	<b>10.91</b>	<b>6.59</b>	<b>7.23</b>	<b>6.73</b>	<b>9.85</b>	<b>10.46</b>	<b>4.57</b>	<b>10.54</b>	<b>8.66</b>	<b>9.53</b>
Provision for current and deferred domestic income taxes .....	1.03	0.80	0.88	0.53	0.67	0.56	0.22	0.48	0.43	(0.60)
<b>Income (loss) after income taxes</b> .....	<b>9.88</b>	<b>5.79</b>	<b>6.36</b>	<b>6.20</b>	<b>9.19</b>	<b>9.90</b>	<b>4.35</b>	<b>10.06</b>	<b>8.23</b>	<b>10.13</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	22.93	13.27	14.27	12.11	19.68	29.79	12.47	27.21	21.61	24.87
After income taxes .....	20.77	11.66	12.54	11.16	18.34	28.19	11.87	25.98	20.53	26.44
Annual rate of profit on total assets:										
Before income taxes .....	9.82	5.53	5.93	4.94	8.23	18.38	7.53	17.05	12.14	14.23
After income taxes .....	8.89	4.86	5.21	4.55	7.67	17.39	7.17	16.28	11.53	15.13
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.79	1.68	1.82	1.78	1.79	2.71	2.48	2.76	2.53	2.65
Total cash, U.S. Government and other securities, to total current liabilities .....	0.38	0.38	0.42	0.49	0.48	0.62	0.61	0.69	0.83	0.79
Total stockholders' equity to total debt .....	1.30	1.26	1.21	1.17	1.22	3.14	3.08	3.24	2.39	2.35



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	16,528	17,816	20,666	24,679	25,919	7,026	7,681	8,145	11,760	10,791
Time deposits in the U.S., including negotiable certificates of deposit .....	693	1,109	1,095	1,266	1,122	589	996	948	1,142	993
<b>Total cash on hand and in U.S. banks</b> .....	17,221	18,925	21,761	25,945	27,041	7,615	8,677	9,093	12,902	11,784
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,527	6,357	5,361	7,388	6,240	1,375	1,007	1,119	1,146	745
<b>Total cash, U.S. Government and other securities</b> .....	23,749	25,282	27,121	33,333	33,281	8,991	9,684	10,212	14,048	12,529
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	37,758	37,443	40,344	36,947	39,320	14,090	13,833	14,387	12,706	14,051
Inventories .....	39,234	38,255	39,378	39,507	38,429	13,572	13,662	13,964	13,701	12,720
All other current assets .....	10,410	10,646	12,005	11,863	12,765	2,348	2,152	2,323	2,555	2,636
<b>Total current assets</b> .....	111,150	111,626	118,849	121,651	123,795	39,000	39,331	40,886	43,010	41,935
Property, plant, and equipment .....	122,833	128,218	132,925	137,678	142,358	46,922	48,957	52,345	51,963	52,646
Land and mineral rights .....	2,721	2,795	2,908	2,696	2,704	584	607	679	684	587
Less: Accumulated depreciation, depletion, and amortization .....	78,949	82,289	85,912	87,679	90,801	33,345	35,308	38,298	37,265	37,502
<b>Net property, plant, and equipment</b> .....	46,604	48,724	49,921	52,695	54,261	14,160	14,256	14,727	15,382	15,731
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	140,041	148,034	149,892	155,359	157,173	4,370	4,332	5,052	5,229	4,828
<b>Total Assets</b> .....	297,795	308,384	318,663	329,704	335,228	57,531	57,918	60,665	63,621	62,493
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,621	6,232	6,791	6,506	5,890	2,524	2,815	2,518	2,612	2,592
b. Other short-term loans, including commercial paper .....	3,785	2,555	3,233	3,678	3,110	314	358	276	677	480
Trade accounts and trade notes payable .....	21,288	21,805	21,167	19,366	21,264	5,847	6,015	5,671	5,460	5,501
Income taxes accrued, prior and current years, net of payments .....	616	526	806	875	467	149	117	119	121	137
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,153	2,885	3,228	3,211	3,665	1,181	1,434	1,602	1,652	1,774
b. Other long-term loans .....	2,151	3,322	747	913	2,670	572	748	572	439	709
All other current liabilities, including excise and sales taxes, and accrued expenses .....	26,530	29,102	29,163	33,642	32,190	3,816	4,347	4,055	6,032	4,633
<b>Total current liabilities</b> .....	62,144	66,426	65,133	68,192	69,256	14,403	15,834	14,813	16,993	15,826
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	35,888	37,319	42,581	44,223	41,428	4,202	3,909	4,551	6,503	6,789
b. Other long-term loans .....	48,394	49,610	52,414	56,353	58,125	2,524	2,088	2,204	3,044	2,867
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	23,902	26,516	26,160	26,547	26,285	907	1,116	1,097	1,344	1,262
<b>Total liabilities</b> .....	170,328	179,871	186,288	195,314	195,095	22,035	22,948	22,665	27,885	26,743
Capital stock and other capital (less treasury stock) .....	(6,905)	(4,942)	(3,258)	7,215	9,032	4,152	2,530	2,696	3,641	3,361
Retained earnings .....	134,372	133,456	135,633	127,176	131,101	31,344	32,440	35,304	32,095	32,389
<b>Stockholders' equity</b> .....	127,467	128,514	132,375	134,390	140,133	35,496	34,970	38,000	35,736	35,751
<b>Total Liabilities and Stockholders' Equity</b> .....	297,795	308,384	318,663	329,704	335,228	57,531	57,918	60,665	63,621	62,493
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	49,006	45,200	53,716	53,459	54,538	24,597	23,496	26,073	26,017	26,110
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.97	8.20	8.51	10.11	9.93	15.63	16.72	16.83	22.08	20.05
Trade accounts and trade notes receivable .....	12.68	12.14	12.66	11.21	11.73	24.49	23.88	23.72	19.97	22.48
Inventories .....	13.17	12.40	12.36	11.98	11.46	23.59	23.59	23.02	21.53	20.35
Total current assets .....	37.32	36.20	37.30	36.90	36.93	67.79	67.91	67.40	67.60	67.10
Net property, plant, and equipment .....	15.65	15.80	15.67	15.98	16.19	24.61	24.61	24.28	24.18	25.17
Short-term debt, including current portion of long-term debt .....	4.60	4.86	4.39	4.34	4.57	7.98	9.25	8.19	8.46	8.89
Total current liabilities .....	20.87	21.54	20.44	20.68	20.66	25.04	27.34	24.42	26.71	25.32
Long-term debt .....	28.30	28.19	29.81	30.50	29.70	11.69	10.35	11.13	15.01	15.45
Total liabilities .....	57.20	58.33	58.46	59.24	58.20	38.30	39.62	37.36	43.83	42.79
Stockholders' equity .....	42.80	41.67	41.54	40.76	41.80	61.70	60.38	62.64	56.17	57.21

**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				
	3Q	4Q	1Q	2Q	3Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2020	2020	2020	2019	2019	2020	2020	2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	109,442	100,779	91,376	88,133	94,467	12,737	13,021	12,863	11,748	13,436
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,810	3,246	2,773	2,900	2,739	260	301	257	253	331
All other operating costs and expenses .....	97,470	89,344	81,955	80,070	83,934	11,548	12,048	11,718	10,907	11,942
<b>Income (loss) from operations</b> .....	9,162	8,189	6,648	5,163	7,795	928	672	888	588	1,163
Interest expense .....	2,094	1,886	1,813	1,902	1,884	94	106	78	81	92
All other nonoperating income (expense) .....	3,515	3,459	(1,469)	3,420	5,635	(22)	(12)	(74)	8	66
<b>Income (loss) before income taxes</b> .....	10,583	9,761	3,366	6,680	11,545	812	554	736	515	1,137
Provision for current and deferred domestic income taxes .....	1,800	1,364	816	998	1,701	96	73	139	78	99
<b>Income (loss) after income taxes</b> .....	8,783	8,397	2,550	5,683	9,844	717	481	596	437	1,039
Cash dividends charged to retained earnings this quarter .....	3,112	4,155	2,773	4,088	2,581	321	464	443	290	564
<b>Net income retained in business</b> .....	5,671	4,242	(223)	1,595	7,263	396	17	154	147	475
Retained earnings at beginning of quarter .....	240,147	223,513	241,871	228,378	219,500	13,242	14,186	17,780	15,886	14,851
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	60	33	(1,383)	(504)	(208)	(267)	286	(217)	(191)	(356)
<b>Retained earnings at end of quarter</b> .....	245,877	227,788	240,266	229,469	226,555	13,371	14,489	17,717	15,842	14,970
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.57	3.22	3.03	3.29	2.90	2.04	2.31	2.00	2.15	2.46
All other operating costs and expenses .....	89.06	88.65	89.69	90.85	88.85	90.67	92.53	91.10	92.84	88.88
<b>Income (loss) from operations</b> .....	8.37	8.13	7.28	5.86	8.25	7.29	5.16	6.90	5.01	8.66
Interest expense .....	1.91	1.87	1.98	2.16	1.99	0.74	0.81	0.61	0.69	0.68
All other nonoperating income (expense) .....	3.21	3.43	(1.61)	3.88	5.96	(0.17)	(0.09)	(0.58)	0.06	0.49
<b>Income (loss) before income taxes</b> .....	9.67	9.69	3.68	7.58	12.22	6.38	4.26	5.72	4.39	8.47
Provision for current and deferred domestic income taxes .....	1.64	1.35	0.89	1.13	1.80	0.75	0.56	1.08	0.67	0.73
<b>Income (loss) after income taxes</b> .....	8.03	8.33	2.79	6.45	10.42	5.63	3.70	4.64	3.72	7.73
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.25	14.53	4.73	9.45	16.40	17.49	11.38	13.53	9.61	22.49
After income taxes .....	12.66	12.50	3.59	8.04	13.98	15.43	9.88	10.97	8.15	20.54
Annual rate of profit on total assets:										
Before income taxes .....	6.71	6.49	2.15	4.08	7.11	9.19	6.38	7.87	5.33	11.88
After income taxes .....	5.57	5.58	1.63	3.47	6.06	8.10	5.54	6.38	4.52	10.85
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.29	1.20	1.31	1.32	1.34	2.22	2.37	2.68	2.53	2.40
Total cash, U.S. Government and other securities, to total current liabilities	0.21	0.20	0.24	0.29	0.33	0.53	0.57	0.66	0.71	0.72
Total stockholders' equity to total debt .....	1.89	2.07	2.05	1.70	1.80	2.68	3.13	3.19	2.64	2.39

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	23,083	22,669	25,711	33,163	36,759	4,714	4,474	5,174	6,501	6,907
Time deposits in the U.S., including negotiable certificates of deposit .....	2,755	2,596	3,314	2,257	3,051	148	164	126	124	117
<b>Total cash on hand and in U.S. banks</b> .....	25,838	25,265	29,025	35,420	39,810	4,862	4,638	5,300	6,625	7,024
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,857	6,141	6,822	9,290	10,409	1,073	1,236	1,345	1,171	1,142
<b>Total cash, U.S. Government and other securities</b> .....	32,695	31,406	35,847	44,710	50,219	5,935	5,874	6,645	7,796	8,166
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	55,583	51,625	50,308	50,723	49,671	7,134	7,249	7,548	6,894	6,660
Inventories .....	73,878	69,248	70,238	70,345	67,210	9,521	9,475	10,692	10,878	10,589
All other current assets .....	35,906	33,042	36,152	34,761	35,490	2,052	1,704	2,196	2,192	1,728
<b>Total current assets</b> .....	198,062	185,321	192,545	200,539	202,590	24,643	24,302	27,081	27,760	27,143
Property, plant, and equipment .....	160,198	151,183	154,836	154,882	153,064	19,007	19,925	21,520	21,146	21,396
Land and mineral rights .....	2,943	3,856	3,040	3,047	3,054	299	247	324	401	466
Less: Accumulated depreciation, depletion, and amortization .....	99,228	94,527	96,521	96,204	94,929	12,702	13,505	14,723	14,370	14,442
<b>Net property, plant, and equipment</b> .....	63,912	60,513	61,355	61,724	61,189	6,604	6,667	7,121	7,177	7,419
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	369,221	355,697	372,441	392,423	385,906	4,124	3,761	3,177	3,734	3,728
<b>Total Assets</b> .....	631,195	601,530	626,341	654,686	649,685	35,371	34,731	37,379	38,672	38,290
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	6,485	6,447	7,520	9,493	7,044	1,129	1,127	905	1,155	1,164
b. Other short-term loans, including commercial paper .....	6,297	5,497	7,071	7,716	6,134	253	129	188	348	438
Trade accounts and trade notes payable .....	40,938	40,178	40,942	36,983	37,894	3,393	3,244	3,549	3,421	3,832
Income taxes accrued, prior and current years, net of payments .....	9,529	9,965	9,857	10,183	11,128	210	155	106	142	142
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,271	1,973	1,954	2,814	3,108	491	469	499	775	993
b. Other long-term loans .....	6,667	10,961	6,544	7,769	7,053	331	463	813	395	311
All other current liabilities, including excise and sales taxes, and accrued expenses .....	81,930	79,028	73,516	77,429	79,026	5,308	4,674	4,047	4,749	4,451
<b>Total current liabilities</b> .....	154,116	154,049	147,404	152,386	151,387	11,115	10,260	10,108	10,986	11,331
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	46,945	36,543	39,345	41,779	33,264	3,268	3,138	3,534	4,005	3,870
b. Other long-term loans .....	77,973	68,453	76,591	96,487	100,218	1,457	908	880	1,455	1,702
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	74,581	73,755	78,631	81,263	83,202	953	942	1,104	764	1,158
<b>Total liabilities</b> .....	353,616	332,800	341,970	371,915	368,071	16,793	15,248	15,626	17,210	18,061
Capital stock and other capital (less treasury stock) .....	31,702	40,942	44,105	53,302	55,059	5,207	4,994	4,036	5,620	5,259
Retained earnings .....	245,877	227,788	240,266	229,469	226,555	13,371	14,489	17,717	15,842	14,970
<b>Stockholders' equity</b> .....	277,579	268,730	284,371	282,771	281,614	18,578	19,483	21,753	21,462	20,229
<b>Total Liabilities and Stockholders' Equity</b> .....	631,195	601,530	626,341	654,686	649,685	35,371	34,731	37,379	38,672	38,290
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	43,945	31,272	45,142	48,153	51,203	13,528	14,042	16,973	16,775	15,811
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.18	5.22	5.72	6.83	7.73	16.78	16.91	17.78	20.16	21.33
Trade accounts and trade notes receivable .....	8.81	8.58	8.03	7.75	7.65	20.17	20.87	20.19	17.83	17.39
Inventories .....	11.70	11.51	11.21	10.74	10.35	26.92	27.28	28.60	28.13	27.66
Total current assets .....	31.38	30.81	30.74	30.63	31.18	69.67	69.97	72.45	71.79	70.89
Net property, plant, and equipment .....	10.13	10.06	9.80	9.43	9.42	18.67	19.20	19.05	18.56	19.38
Short-term debt, including current portion of long-term debt .....	3.44	4.14	3.69	4.24	3.59	6.23	6.30	6.44	6.91	7.59
Total current liabilities .....	24.42	25.61	23.53	23.28	23.30	31.42	29.54	27.04	28.41	29.59
Long-term debt .....	19.79	17.45	18.51	21.12	20.55	13.36	11.65	11.81	14.12	14.55
Total liabilities .....	56.02	55.33	54.60	56.81	56.65	47.48	43.90	41.80	44.50	47.17
Stockholders' equity .....	43.98	44.67	45.40	43.19	43.35	52.52	56.10	58.20	55.50	52.83

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	179,856	191,490	169,211	156,814	171,721	6,647	6,796	6,679	6,149	6,170
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,317	6,390	6,413	6,605	6,590	118	152	153	151	144
All other operating costs and expenses .....	156,715	164,716	147,564	137,260	148,421	6,143	6,512	6,140	5,845	5,671
<b>Income (loss) from operations</b> .....	16,825	20,384	15,234	12,950	16,710	387	132	386	154	355
Interest expense .....	5,404	5,241	5,147	5,019	5,000	85	94	80	51	42
All other nonoperating income (expense) .....	29,847	38,847	29,095	25,634	33,236	12	46	(4)	2	66
<b>Income (loss) before income taxes</b> .....	41,268	53,990	39,182	33,565	44,946	314	84	302	104	379
Provision for current and deferred domestic income taxes .....	(2,110)	3,532	1,963	1,990	3,075	78	15	32	47	65
<b>Income (loss) after income taxes</b> .....	43,378	50,458	37,218	31,575	41,872	236	69	270	57	315
Cash dividends charged to retained earnings this quarter .....	14,834	11,602	14,110	10,780	14,315	278	241	316	187	379
<b>Net income retained in business</b> .....	28,544	38,856	23,109	20,795	27,557	(42)	(172)	(46)	(129)	(64)
Retained earnings at beginning of quarter .....	206,179	210,707	227,627	191,512	190,501	(1,870)	1,419	4,265	2,515	1,414
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(32,232)	(29,867)	(29,768)	(20,328)	(27,242)	(129)	11	(32)	(55)	(64)
<b>Retained earnings at end of quarter</b> .....	202,491	219,696	220,967	191,979	190,815	(2,041)	1,257	4,187	2,331	1,285
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.51	3.34	3.79	4.21	3.84	1.77	2.24	2.30	2.45	2.33
All other operating costs and expenses .....	87.13	86.02	87.21	87.53	86.43	92.41	95.81	91.92	95.05	91.91
<b>Income (loss) from operations</b> .....	9.35	10.64	9.00	8.26	9.73	5.82	1.94	5.78	2.50	5.76
Interest expense .....	3.00	2.74	3.04	3.20	2.91	1.28	1.38	1.20	0.84	0.68
All other nonoperating income (expense) .....	16.59	20.29	17.19	16.35	19.35	0.19	0.67	(0.06)	0.03	1.06
<b>Income (loss) before income taxes</b> .....	22.95	28.19	23.16	21.40	26.17	4.72	1.24	4.53	1.69	6.15
Provision for current and deferred domestic income taxes .....	(1.17)	1.84	1.16	1.27	1.79	1.17	0.22	0.48	0.76	1.05
<b>Income (loss) after income taxes</b> .....	24.12	26.35	22.00	20.14	24.38	3.55	1.02	4.04	0.93	5.10
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	21.27	27.78	20.57	17.79	23.75	10.64	2.56	8.92	2.85	10.68
After income taxes .....	22.36	25.96	19.54	16.74	22.13	8.00	2.10	7.97	1.57	8.86
Annual rate of profit on total assets:										
Before income taxes .....	9.48	12.31	8.93	7.71	10.23	6.44	1.57	5.70	1.88	6.88
After income taxes .....	9.97	11.51	8.48	7.25	9.53	4.84	1.29	5.09	1.04	5.71
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.36	1.40	1.35	1.44	1.38	3.10	3.15	3.59	3.44	3.23
Total cash, U.S. Government and other securities, to total current liabilities	0.61	0.67	0.62	0.72	0.66	0.87	1.03	1.12	1.30	1.22
Total stockholders' equity to total debt .....	1.47	1.45	1.36	1.33	1.33	3.38	3.66	3.82	3.94	3.79

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	87,066	101,434	97,918	110,481	99,192	3,233	3,872	3,378	4,818	5,109
Time deposits in the U.S., including negotiable certificates of deposit .....	8,137	6,152	6,286	10,091	11,721	168	181	222	220	217
<b>Total cash on hand and in U.S. banks</b> .....	95,203	107,586	104,204	120,572	110,913	3,401	4,053	3,600	5,038	5,326
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	108,784	111,198	99,130	105,820	105,948	531	832	886	739	629
<b>Total cash, U.S. Government and other securities</b> .....	203,987	218,784	203,334	226,392	216,861	3,932	4,885	4,486	5,777	5,954
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	94,539	93,154	88,050	82,552	87,345	3,854	3,718	3,847	3,505	3,991
Inventories .....	69,733	66,719	67,016	65,003	64,552	4,929	5,214	5,021	5,150	4,872
All other current assets .....	86,254	80,850	87,578	82,512	87,149	1,228	1,106	1,025	918	911
<b>Total current assets</b> .....	454,512	459,508	445,978	456,458	455,906	13,942	14,924	14,379	15,351	15,728
Property, plant, and equipment .....	341,361	345,820	354,148	351,648	355,289	7,599	7,714	8,230	8,057	7,549
Land and mineral rights .....	20,636	21,458	21,609	21,440	21,255	139	135	167	153	184
Less: Accumulated depreciation, depletion, and amortization .....	214,442	217,233	223,644	223,277	227,226	5,201	5,174	5,507	5,180	5,014
<b>Net property, plant, and equipment</b> .....	147,555	150,044	152,113	149,811	149,319	2,537	2,675	2,890	3,030	2,719
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,139,025	1,144,450	1,157,912	1,135,583	1,151,519	3,020	3,817	3,948	3,725	3,610
<b>Total Assets</b> .....	1,741,091	1,754,002	1,756,004	1,741,852	1,756,744	19,499	21,415	21,217	22,105	22,058
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,143	4,502	5,512	5,634	3,517	457	510	542	585	581
b. Other short-term loans, including commercial paper .....	21,044	14,884	20,186	19,687	13,061	215	202	105	91	66
Trade accounts and trade notes payable .....	101,570	101,230	90,236	88,334	92,038	1,486	1,242	1,390	1,419	1,680
Income taxes accrued, prior and current years, net of payments .....	4,718	587	4,989	5,774	6,249	60	74	88	82	98
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	12,081	6,320	6,808	8,772	10,332	265	129	130	304	298
b. Other long-term loans .....	33,201	36,853	37,792	32,875	39,779	129	190	133	145	202
All other current liabilities, including excise and sales taxes, and accrued expenses .....	158,467	163,058	164,823	155,530	164,822	1,884	2,387	1,623	1,832	1,942
<b>Total current liabilities</b> .....	334,224	327,435	330,347	316,607	329,798	4,497	4,735	4,010	4,458	4,867
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	77,200	82,330	88,590	84,464	80,593	797	757	801	1,075	1,177
b. Other long-term loans .....	382,462	389,588	400,646	415,156	420,401	1,631	1,804	1,838	1,514	1,428
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	171,124	177,125	174,407	171,067	168,958	772	963	1,013	437	382
<b>Total liabilities</b> .....	965,010	976,479	993,990	987,294	999,751	7,697	8,259	7,663	7,485	7,855
Capital stock and other capital (less treasury stock) .....	573,591	557,828	541,047	562,579	566,178	13,843	11,899	9,367	12,290	12,918
Retained earnings .....	202,491	219,696	220,967	191,979	190,815	(2,041)	1,257	4,187	2,331	1,285
<b>Stockholders' equity</b> .....	776,081	777,523	762,014	754,558	756,993	11,802	13,156	13,554	14,621	14,203
<b>Total Liabilities and Stockholders' Equity</b> .....	1,741,091	1,754,002	1,756,004	1,741,852	1,756,744	19,499	21,415	21,217	22,105	22,058
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	120,288	132,073	115,631	139,852	126,108	9,445	10,188	10,369	10,892	10,861
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities .....	11.72	12.47	11.58	13.00	12.34	20.16	22.81	21.14	26.14	26.99
Trade accounts and trade notes receivable .....	5.43	5.31	5.01	4.74	4.97	19.76	17.36	18.13	15.86	18.09
Inventories .....	4.01	3.80	3.82	3.73	3.67	25.28	24.35	23.67	23.30	22.09
Total current assets .....	26.11	26.20	25.40	26.21	25.95	71.50	69.69	67.77	69.44	71.31
Net property, plant, and equipment .....	8.47	8.55	8.66	8.60	8.50	13.01	12.49	13.62	13.71	12.33
Short-term debt, including current portion of long-term debt .....	3.99	3.57	4.00	3.84	3.80	5.47	4.82	4.29	5.09	5.20
Total current liabilities .....	19.20	18.67	18.81	18.18	18.77	23.06	22.11	18.90	20.17	22.07
Long-term debt .....	26.40	26.91	27.86	28.68	28.52	12.45	11.96	12.44	11.71	11.81
Total liabilities .....	55.43	55.67	56.61	56.68	56.91	39.47	38.57	36.12	33.86	35.61
Stockholders' equity .....	44.57	44.33	43.39	43.32	43.09	60.53	61.43	63.88	66.14	64.39

**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 <sup>1</sup>					Computer and Peripheral Equipment Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	60,568	70,313	55,198	54,101	58,262	796	616	554	452	458
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,487	1,557	1,507	1,555	1,538	11	16	11	9	13
All other operating costs and expenses .....	54,055	59,888	49,640	48,091	52,285	748	644	503	436	440
<b>Income (loss) from operations</b> .....	5,026	8,869	4,051	4,455	4,440	37	(44)	40	6	5
Interest expense .....	2,017	1,930	1,868	1,813	1,718	3	3	2	2	2
All other nonoperating income (expense) .....	10,723	19,008	13,141	9,993	12,369	4	(6)	0	3	2
<b>Income (loss) before income taxes</b> .....	13,731	25,947	15,324	12,635	15,091	38	(53)	38	7	6
Provision for current and deferred domestic income taxes .....	(4,860)	1,284	672	737	415	16	1	6	0	5
<b>Income (loss) after income taxes</b> .....	18,591	24,664	14,652	11,898	14,676	22	(54)	31	7	0
Cash dividends charged to retained earnings this quarter .....	4,314	3,803	4,245	3,833	4,153	10	7	21	6	22
<b>Net income retained in business</b> .....	14,278	20,860	10,408	8,065	10,522	12	(62)	11	1	(22)
Retained earnings at beginning of quarter .....	33,929	27,770	26,178	17,750	6,243	549	(318)	(544)	(870)	(888)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(18,761)	(21,160)	(19,547)	(17,216)	(19,257)	(18)	7	8	(6)	(3)
<b>Retained earnings at end of quarter</b> .....	29,446	27,470	17,038	8,599	(2,492)	544	(372)	(525)	(875)	(912)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.46	2.21	2.73	2.87	2.64	1.42	2.68	2.06	2.03	2.90
All other operating costs and expenses .....	89.25	85.17	89.93	88.89	89.74	93.95	104.48	90.76	96.65	96.04
<b>Income (loss) from operations</b> .....	8.30	12.61	7.34	8.23	7.62	4.63	(7.16)	7.17	1.32	1.06
Interest expense .....	3.33	2.74	3.38	3.35	2.95	0.36	0.49	0.32	0.44	0.36
All other nonoperating income (expense) .....	17.70	27.03	23.81	18.47	21.23	0.48	(1.00)	(0.04)	0.67	0.53
<b>Income (loss) before income taxes</b> .....	22.67	36.90	27.76	23.36	25.90	4.76	(8.65)	6.82	1.55	1.23
Provision for current and deferred domestic income taxes .....	(8.02)	1.83	1.22	1.36	0.71	1.95	0.18	1.14	0.09	1.13
<b>Income (loss) after income taxes</b> .....	30.69	35.08	26.54	21.99	25.19	2.80	(8.83)	5.68	1.45	0.10
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	40.20	81.80	53.02	45.72	58.14	19.14	(25.91)	18.95	3.10	2.33
After income taxes .....	54.43	77.76	50.69	43.05	56.54	11.27	(26.45)	15.77	2.92	0.19
Annual rate of profit on total assets:										
Before income taxes .....	11.19	21.53	13.03	10.75	12.72	11.04	(16.31)	12.47	2.27	1.70
After income taxes .....	15.16	20.47	12.46	10.12	12.37	6.50	(16.65)	10.37	2.14	0.14
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.04	1.03	0.91	0.98	0.96	2.42	2.44	2.82	3.64	4.09
Total cash, U.S. Government and other securities, to total current liabilities	0.55	0.56	0.50	0.54	0.52	0.35	0.44	0.62	1.04	1.13
Total stockholders' equity to total debt .....	0.69	0.63	0.57	0.52	0.48	2.80	4.89	6.65	6.82	6.49

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

**Table 25.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3341,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Computer and Peripheral Equipment Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	15,268	13,575	15,484	19,981	22,500	136	124	125	189	184
Time deposits in the U.S., including negotiable certificates of deposit .....	260	13	21	52	56	0	0	1	0	0
<b>Total cash on hand and in U.S. banks</b> .....	15,528	13,588	15,505	20,033	22,556	136	124	127	190	184
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	61,928	64,530	57,425	56,246	54,945	5	28	46	29	31
<b>Total cash, U.S. Government and other securities</b> .....	77,456	78,118	72,930	76,279	77,501	140	152	172	218	215
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,074	25,952	23,163	23,145	22,558	368	338	316	192	226
Inventories .....	11,383	10,536	9,520	10,457	9,939	335	290	234	278	259
All other current assets .....	30,622	27,764	27,762	28,204	31,555	119	61	68	76	81
<b>Total current assets</b> .....	145,535	142,370	133,375	138,085	141,553	962	842	790	763	781
Property, plant, and equipment .....	63,094	63,782	64,787	67,564	69,765	365	412	435	458	538
Land and mineral rights .....	16,097	16,641	16,717	16,778	16,538	5	2	3	13	17
Less: Accumulated depreciation, depletion, and amortization .....	43,083	43,792	45,107	47,947	49,375	226	292	283	301	354
<b>Net property, plant, and equipment</b> .....	36,109	36,630	36,397	36,395	36,929	144	121	154	169	201
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	309,010	303,049	300,569	295,865	296,074	265	344	268	297	343
<b>Total Assets</b> .....	490,655	482,049	470,341	470,345	474,556	1,372	1,307	1,212	1,230	1,325
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	358	719	788	843	972	21	18	16	17	14
b. Other short-term loans, including commercial paper .....	6,282	6,294	11,495	12,364	6,027	73	26	0	0	0
Trade accounts and trade notes payable .....	58,524	58,858	51,077	49,744	54,328	164	170	161	61	71
Income taxes accrued, prior and current years, net of payments .....	2,433	(1,613)	2,378	2,449	3,932	6	2	8	6	11
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	378	429	474	437	475	24	15	2	10	12
b. Other long-term loans .....	18,008	21,500	22,934	21,536	24,399	2	7	7	7	3
All other current liabilities, including excise and sales taxes, and accrued expenses .....	53,609	52,445	56,940	54,098	57,887	106	106	86	109	81
<b>Total current liabilities</b> .....	139,593	138,632	146,087	141,470	148,020	398	344	280	210	191
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	14,737	13,675	14,749	14,818	14,425	89	53	60	66	75
b. Other long-term loans .....	157,172	157,294	151,807	162,501	168,903	73	49	35	32	45
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	42,522	45,570	42,081	41,011	39,388	21	38	40	22	47
<b>Total liabilities</b> .....	354,023	355,172	354,725	359,799	370,736	580	484	415	330	358
Capital stock and other capital (less treasury stock) .....	107,186	99,407	98,578	101,947	106,311	248	1,195	1,322	1,775	1,879
Retained earnings .....	29,446	27,470	17,038	8,599	(2,492)	544	(372)	(525)	(875)	(912)
<b>Stockholders' equity</b> .....	136,631	126,877	115,616	110,546	103,819	791	823	797	900	967
<b>Total Liabilities and Stockholders' Equity</b> .....	490,655	482,049	470,341	470,345	474,556	1,372	1,307	1,212	1,230	1,325
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	5,942	3,737	(12,712)	(3,384)	(6,467)	565	497	510	554	590
<b>SELECTED BALANCE SHEET RATIOS</b>										
(percent of total assets)										
Total cash, U.S. Government and other securities .....	15.79	16.21	15.51	16.22	16.33	10.24	11.63	14.23	17.74	16.23
Trade accounts and trade notes receivable .....	5.31	5.38	4.92	4.92	4.75	26.85	25.84	26.07	15.57	17.05
Inventories .....	2.32	2.19	2.02	2.22	2.09	24.41	22.21	19.30	22.61	19.56
Total current assets .....	29.66	29.53	28.36	29.36	29.83	70.15	64.38	65.18	62.07	58.95
Net property, plant, and equipment .....	7.36	7.60	7.74	7.74	7.78	10.52	9.29	12.73	13.78	15.15
Short-term debt, including current portion of long-term debt .....	5.10	6.00	7.59	7.48	6.72	8.82	5.07	2.11	2.77	2.17
Total current liabilities .....	28.45	28.76	31.06	30.08	31.19	28.98	26.35	23.12	17.05	14.43
Long-term debt .....	35.04	35.47	35.41	37.70	38.63	11.81	7.81	7.79	7.96	9.08
Total liabilities .....	72.15	73.68	75.42	76.50	78.12	42.31	37.04	34.23	26.80	27.05
Stockholders' equity .....	27.85	26.32	24.58	23.50	21.88	57.69	62.96	65.77	73.20	72.95

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

**Table 26.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3342,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Communications Equipment Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	31,850	32,081	31,529	28,825	31,308	758	785	788	619	585
Depreciation, depletion, and amortization of property, plant, and equipment .....	791	616	669	612	581	13	17	17	16	17
All other operating costs and expenses .....	27,055	27,232	26,984	25,493	26,689	731	787	715	619	529
<b>Income (loss) from operations</b> .....	4,004	4,233	3,875	2,720	4,039	14	(20)	57	(16)	39
Interest expense .....	768	754	770	716	762	9	9	5	8	4
All other nonoperating income (expense) .....	3,109	2,197	2,068	2,961	5,118	(2)	0	(6)	0	20
<b>Income (loss) before income taxes</b> .....	6,345	5,675	5,174	4,965	8,395	3	(29)	46	(24)	55
Provision for current and deferred domestic income taxes .....	1,251	733	475	327	980	27	(2)	16	0	2
<b>Income (loss) after income taxes</b> .....	5,094	4,942	4,699	4,638	7,415	(24)	(27)	30	(24)	53
Cash dividends charged to retained earnings this quarter .....	3,326	2,566	2,636	2,631	2,664	44	15	72	18	57
<b>Net income retained in business</b> .....	1,769	2,376	2,064	2,007	4,751	(69)	(42)	(41)	(42)	(4)
Retained earnings at beginning of quarter .....	(101,148)	(97,029)	(92,892)	(91,401)	(92,501)	(1,083)	(436)	609	387	530
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,129)	(1,015)	(3,612)	(1,045)	(250)	21	(120)	1	(5)	(3)
<b>Retained earnings at end of quarter</b> .....	(105,509)	(95,668)	(94,440)	(90,439)	(88,000)	(1,131)	(598)	569	340	523
	(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 .....	2.48	1.92	2.12	2.12	1.85	1.78	2.22	2.11	2.51	2.86
All other operating costs and expenses .....	84.94	84.89	85.59	88.44	85.25	96.39	100.31	90.71	100.09	90.50
<b>Income (loss) from operations</b> .....	12.57	13.19	12.29	9.44	12.90	1.83	(2.53)	7.18	(2.59)	6.64
Interest expense .....	2.41	2.35	2.44	2.48	2.43	1.15	1.17	0.60	1.33	0.73
All other nonoperating income (expense) .....	9.76	6.85	6.56	10.27	16.35	(0.30)	0.01	(0.71)	0.03	3.42
<b>Income (loss) before income taxes</b> .....	19.92	17.69	16.41	17.22	26.81	0.38	(3.69)	5.87	(3.89)	9.33
Provision for current and deferred domestic income taxes .....	3.93	2.28	1.51	1.14	3.13	3.61	(0.29)	2.02	(0.05)	0.33
<b>Income (loss) after income taxes</b> .....	16.00	15.40	14.90	16.09	23.69	(3.23)	(3.41)	3.85	(3.84)	9.01
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	27.80	24.58	23.20	21.85	34.34	1.98	(10.70)	13.63	(6.38)	13.56
After income taxes .....	22.32	21.41	21.07	20.41	30.33	(16.90)	(9.86)	8.95	(6.30)	13.09
Annual rate of profit on total assets:										
Before income taxes .....	9.96	9.11	8.63	8.23	13.60	0.69	(6.24)	9.64	(4.40)	8.87
After income taxes .....	8.00	7.93	7.84	7.69	12.01	(5.93)	(5.76)	6.33	(4.34)	8.56
	(based on succeeding table)									
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.43	1.46	1.52	1.54	1.61	1.57	3.15	3.57	3.63	3.69
Total cash, U.S. Government and other securities, to total current liabilities	0.69	0.70	0.71	0.80	0.78	0.27	0.90	0.86	1.14	1.05
Total stockholders' equity to total debt .....	1.16	1.30	1.28	1.31	1.45	1.40	2.64	4.49	3.63	2.86

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



**Table 26.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3342,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Communications Equipment Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	20,906	20,860	18,713	22,115	21,153	202	252	184	247	265
Time deposits in the U.S., including negotiable certificates of deposit .....	2,541	2,165	2,133	1,793	1,785	2	6	8	11	6
<b>Total cash on hand and in U.S. banks</b> .....	23,447	23,025	20,846	23,908	22,938	204	258	192	257	271
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	24,613	21,172	19,762	21,922	20,864	5	92	86	122	87
<b>Total cash, U.S. Government and other securities</b> .....	48,060	44,197	40,608	45,830	43,802	209	351	278	379	359
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,977	14,690	13,467	11,522	13,706	331	351	346	279	416
Inventories .....	9,865	8,187	7,720	6,530	6,764	488	470	448	452	399
All other current assets .....	25,702	25,197	25,105	24,123	26,111	176	62	75	95	85
<b>Total current assets</b> .....	99,604	92,272	86,900	88,005	90,383	1,204	1,233	1,147	1,205	1,259
Property, plant, and equipment .....	35,210	35,303	34,666	33,990	35,026	724	766	836	802	868
Land and mineral rights .....	635	655	646	662	679	3	3	4	21	30
Less: Accumulated depreciation, depletion, and amortization .....	21,493	21,613	21,134	21,094	21,710	455	468	505	483	535
<b>Net property, plant, and equipment</b> .....	14,352	14,345	14,178	13,558	13,995	273	301	335	340	363
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	140,758	142,688	138,666	139,676	142,509	174	324	436	643	841
<b>Total Assets</b> .....	254,714	249,305	239,744	241,239	246,887	1,651	1,858	1,918	2,188	2,463
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,094	965	589	594	551	37	35	44	35	45
b. Other short-term loans, including commercial paper .....	4,253	230	62	42	97	0	0	0	0	0
Trade accounts and trade notes payable .....	11,176	10,177	9,100	8,403	8,416	178	113	114	92	101
Income taxes accrued, prior and current years, net of payments .....	1,401	1,119	1,144	1,385	1,224	5	2	7	8	5
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	8,368	4,071	1,624	4,649	3,119	105	4	7	7	7
b. Other long-term loans .....	2,568	2,672	4,051	1,559	1,042	11	14	22	33	16
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,813	44,148	40,733	40,607	41,516	429	223	127	158	167
<b>Total current liabilities</b> .....	69,674	63,382	57,303	57,239	55,966	765	391	322	332	341
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	16,975	20,439	20,535	18,167	17,971	141	77	77	126	149
b. Other long-term loans .....	45,318	42,683	42,654	44,402	44,760	119	281	152	214	347
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	31,445	30,470	30,049	30,554	30,401	46	25	11	8	16
<b>Total liabilities</b> .....	163,412	156,974	150,541	150,363	149,097	1,072	774	562	680	853
Capital stock and other capital (less treasury stock) .....	196,811	187,999	183,643	181,315	185,791	1,711	1,682	787	1,168	1,086
Retained earnings .....	(105,509)	(95,668)	(94,440)	(90,439)	(88,000)	(1,131)	(598)	569	340	523
<b>Stockholders' equity</b> .....	91,301	92,331	89,203	90,876	97,790	579	1,084	1,356	1,508	1,609
<b>Total Liabilities and Stockholders' Equity</b> .....	254,714	249,305	239,744	241,239	246,887	1,651	1,858	1,918	2,188	2,463
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	29,930	28,889	29,597	30,766	34,417	439	842	826	873	918
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	18.87	17.73	16.94	19.00	17.74	12.66	18.87	14.49	17.32	14.56
Trade accounts and trade notes receivable .....	6.27	5.89	5.62	4.78	5.55	20.06	18.89	18.03	12.77	16.91
Inventories .....	3.87	3.28	3.22	2.71	2.74	29.57	25.29	23.37	20.65	16.22
Total current assets .....	39.10	37.01	36.25	36.48	36.61	72.95	66.36	59.81	55.08	51.12
Net property, plant, and equipment .....	5.63	5.75	5.91	5.62	5.67	16.52	16.20	17.46	15.52	14.73
Short-term debt, including current portion of long-term debt .....	6.39	3.18	2.64	2.84	1.95	9.27	2.81	3.82	3.43	2.76
Total current liabilities .....	27.35	25.42	23.90	23.73	22.67	46.36	21.04	16.77	15.18	13.85
Long-term debt .....	24.46	25.32	26.36	25.94	25.41	15.75	19.25	11.93	15.54	20.13
Total liabilities .....	64.16	62.96	62.79	62.33	60.39	64.90	41.65	29.30	31.07	34.64
Stockholders' equity .....	35.84	37.04	37.21	37.67	39.61	35.10	58.35	70.70	68.93	65.36

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

**Table 27.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups 3343, 3344, 3345, and 3346, All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					All Other Electronic Products Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	87,438	89,095	82,484	73,888	82,151	5,093	5,395	5,338	5,079	5,127
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,038	4,218	4,236	4,438	4,471	93	119	125	126	114
All other operating costs and expenses .....	75,604	77,596	70,940	63,676	69,447	4,664	5,081	4,922	4,789	4,702
<b>Income (loss) from operations</b> .....	<b>7,795</b>	<b>7,282</b>	<b>7,307</b>	<b>5,775</b>	<b>8,232</b>	<b>336</b>	<b>196</b>	<b>290</b>	<b>164</b>	<b>311</b>
Interest expense .....	2,618	2,557	2,510	2,490	2,520	74	82	74	41	36
All other nonoperating income (expense) .....	16,015	17,643	13,886	12,680	15,749	11	52	2	(1)	43
<b>Income (loss) before income taxes</b> .....	<b>21,192</b>	<b>22,368</b>	<b>18,683</b>	<b>15,965</b>	<b>21,461</b>	<b>273</b>	<b>166</b>	<b>218</b>	<b>121</b>	<b>319</b>
Provision for current and deferred domestic income taxes .....	1,500	1,515	816	926	1,680	35	16	10	47	58
<b>Income (loss) after income taxes</b> .....	<b>19,692</b>	<b>20,853</b>	<b>17,867</b>	<b>15,039</b>	<b>19,781</b>	<b>238</b>	<b>150</b>	<b>208</b>	<b>75</b>	<b>261</b>
Cash dividends charged to retained earnings this quarter .....	7,195	5,233	7,229	4,316	7,497	224	219	224	163	300
<b>Net income retained in business</b> .....	<b>12,497</b>	<b>15,620</b>	<b>10,638</b>	<b>10,723</b>	<b>12,283</b>	<b>14</b>	<b>(69)</b>	<b>(15)</b>	<b>(88)</b>	<b>(39)</b>
Retained earnings at beginning of quarter .....	273,398	279,965	294,341	265,163	276,759	(1,336)	2,173	4,200	2,998	1,771
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,342)	(7,692)	(6,609)	(2,068)	(7,735)	(132)	123	(41)	(44)	(59)
<b>Retained earnings at end of quarter</b> .....	<b>278,554</b>	<b>287,893</b>	<b>298,370</b>	<b>273,819</b>	<b>281,307</b>	<b>(1,454)</b>	<b>2,227</b>	<b>4,144</b>	<b>2,866</b>	<b>1,674</b>
	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.62	4.73	5.14	6.01	5.44	1.82	2.20	2.35	2.48	2.22
All other operating costs and expenses .....	86.47	87.09	86.00	86.18	84.54	91.58	94.17	92.22	94.29	91.70
<b>Income (loss) from operations</b> .....	<b>8.91</b>	<b>8.17</b>	<b>8.86</b>	<b>7.82</b>	<b>10.02</b>	<b>6.60</b>	<b>3.63</b>	<b>5.43</b>	<b>3.23</b>	<b>6.08</b>
Interest expense .....	2.99	2.87	3.04	3.37	3.07	1.45	1.51	1.38	0.81	0.70
All other nonoperating income (expense) .....	18.32	19.80	16.83	17.16	19.17	0.21	0.96	0.04	(0.03)	0.84
<b>Income (loss) before income taxes</b> .....	<b>24.24</b>	<b>25.11</b>	<b>22.65</b>	<b>21.61</b>	<b>26.12</b>	<b>5.37</b>	<b>3.08</b>	<b>4.09</b>	<b>2.39</b>	<b>6.22</b>
Provision for current and deferred domestic income taxes .....	1.72	1.70	0.99	1.25	2.04	0.69	0.30	0.19	0.92	1.12
<b>Income (loss) after income taxes</b> .....	<b>22.52</b>	<b>23.40</b>	<b>21.66</b>	<b>20.35</b>	<b>24.08</b>	<b>4.68</b>	<b>2.79</b>	<b>3.90</b>	<b>1.47</b>	<b>5.10</b>
	(percent)					(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.46	16.03	13.41	11.54	15.46	10.48	5.92	7.66	3.97	10.97
After income taxes .....	14.37	14.94	12.83	10.88	14.25	9.13	5.35	7.30	2.44	9.00
Annual rate of profit on total assets:										
Before income taxes .....	8.51	8.75	7.15	6.20	8.29	6.63	3.65	4.83	2.60	6.98
After income taxes .....	7.91	8.16	6.83	5.84	7.64	5.78	3.29	4.60	1.60	5.72
	(based on succeeding table)					(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.68	1.79	1.78	1.95	1.78	3.53	3.21	3.65	3.42	3.16
Total cash, U.S. Government and other securities, to total current liabilities	0.63	0.77	0.71	0.88	0.76	1.07	1.10	1.18	1.32	1.24
Total stockholders' equity to total debt .....	2.16	2.12	1.94	1.94	1.95	3.73	3.73	3.65	3.85	3.83

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

**Table 27.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3343, 3344, 3345, and 3346,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					All Other Electronic Products Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	50,892	66,999	63,721	68,385	55,539	2,895	3,496	3,068	4,382	4,660
Time deposits in the U.S., including negotiable certificates of deposit .....	5,337	3,973	4,132	8,246	9,880	166	175	214	209	211
<b>Total cash on hand and in U.S. banks</b> .....	56,228	70,972	67,853	76,631	65,419	3,061	3,670	3,281	4,591	4,870
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	22,243	25,496	21,942	27,652	30,139	521	712	755	589	511
<b>Total cash, U.S. Government and other securities</b> .....	78,471	96,468	89,796	104,283	95,558	3,582	4,383	4,036	5,180	5,381
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	52,488	52,512	51,420	47,886	51,081	3,154	3,030	3,185	3,034	3,349
Inventories .....	48,485	47,997	49,776	48,015	47,848	4,106	4,454	4,339	4,420	4,213
All other current assets .....	29,930	27,890	34,712	30,184	29,483	933	983	882	748	746
<b>Total current assets</b> .....	209,374	224,867	225,703	230,368	223,970	11,775	12,849	12,442	13,382	13,688
Property, plant, and equipment .....	243,057	246,735	254,695	250,094	250,498	6,510	6,536	6,959	6,797	6,143
Land and mineral rights .....	3,904	4,162	4,246	4,000	4,038	131	130	160	119	137
Less: Accumulated depreciation, depletion, and amortization .....	149,867	151,828	157,402	154,235	156,141	4,521	4,414	4,718	4,395	4,125
<b>Net property, plant, and equipment</b> .....	97,094	99,069	101,539	99,859	98,395	2,120	2,252	2,401	2,520	2,156
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	689,256	698,712	718,677	700,041	712,936	2,581	3,149	3,244	2,785	2,426
<b>Total Assets</b> .....	995,723	1,022,648	1,045,919	1,030,268	1,035,301	16,476	18,250	18,087	18,687	18,270
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,691	2,818	4,135	4,197	1,994	399	457	482	533	523
b. Other short-term loans, including commercial paper .....	10,509	8,359	8,628	7,281	6,936	142	176	105	91	66
Trade accounts and trade notes payable .....	31,870	32,195	30,059	30,188	29,294	1,144	959	1,115	1,266	1,508
Income taxes accrued, prior and current years, net of payments .....	884	1,081	1,467	1,940	1,094	49	70	73	68	83
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,334	1,820	4,710	3,686	6,738	136	111	121	288	278
b. Other long-term loans .....	12,625	12,682	10,807	9,781	14,338	115	169	103	104	183
All other current liabilities, including excise and sales taxes, and accrued expenses .....	64,044	66,466	67,150	60,825	65,420	1,348	2,058	1,409	1,566	1,694
<b>Total current liabilities</b> .....	124,958	125,420	126,957	117,898	125,813	3,334	4,000	3,408	3,917	4,335
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	45,488	48,216	53,306	51,479	48,197	567	626	665	883	952
b. Other long-term loans .....	179,972	189,611	206,184	208,254	206,738	1,438	1,474	1,652	1,268	1,037
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	97,157	101,085	102,276	99,501	99,170	705	900	962	407	319
<b>Total liabilities</b> .....	447,575	464,333	488,723	477,132	479,918	6,045	7,001	6,686	6,475	6,643
Capital stock and other capital (less treasury stock) .....	269,595	270,422	258,826	279,317	274,076	11,885	9,022	7,257	9,346	9,953
Retained earnings .....	278,554	287,893	298,370	273,819	281,307	(1,454)	2,227	4,144	2,866	1,674
<b>Stockholders' equity</b> .....	548,149	558,315	557,195	553,136	555,384	10,431	11,249	11,401	12,212	11,627
<b>Total Liabilities and Stockholders' Equity</b> .....	995,723	1,022,648	1,045,919	1,030,268	1,035,301	16,476	18,250	18,087	18,687	18,270
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	84,416	99,446	98,746	112,470	98,158	8,442	8,849	9,033	9,465	9,353
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.88	9.43	8.59	10.12	9.23	21.74	24.01	22.31	27.72	29.45
Trade accounts and trade notes receivable .....	5.27	5.13	4.92	4.65	4.93	19.14	16.60	17.61	16.24	18.33
Inventories .....	4.87	4.69	4.76	4.66	4.62	24.92	24.40	23.99	23.65	23.06
Total current assets .....	21.03	21.99	21.58	22.36	21.63	71.47	70.41	68.79	71.61	74.92
Net property, plant, and equipment .....	9.75	9.69	9.71	9.69	9.50	12.87	12.34	13.28	13.49	11.80
Short-term debt, including current portion of long-term debt .....	2.83	2.51	2.70	2.42	2.90	4.81	5.01	4.48	5.44	5.75
Total current liabilities .....	12.55	12.26	12.14	11.44	12.15	20.23	21.92	18.84	20.96	23.73
Long-term debt .....	22.64	23.26	24.81	25.21	24.62	12.17	11.51	12.81	11.51	10.89
Total liabilities .....	44.95	45.40	46.73	46.31	46.36	36.69	38.36	36.97	34.65	36.36
Stockholders' equity .....	55.05	54.60	53.27	53.69	53.64	63.31	61.64	63.03	65.35	63.64

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

**Table 28.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 335,  
All Total Asset Sizes, and Total Assets Under \$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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,484	46,862	43,519	41,098	43,549	3,494	3,783	3,384	3,705	4,322
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,193	1,211	1,249	1,301	1,432	51	65	48	64	68
All other operating costs and expenses .....	41,214	42,434	39,808	37,381	38,378	3,127	3,627	3,211	3,430	3,760
<b>Income (loss) from operations</b> .....	3,077	3,216	2,462	2,416	3,739	316	92	125	211	494
Interest expense .....	1,056	820	757	829	711	25	37	29	28	33
All other nonoperating income (expense) .....	(8,363)	1,086	5,231	(1,330)	(379)	(3)	1	(34)	(12)	10
<b>Income (loss) before income taxes</b> .....	(6,341)	3,482	6,937	257	2,648	288	56	62	170	470
Provision for current and deferred domestic income taxes .....	329	620	109	(101)	249	21	6	6	13	23
<b>Income (loss) after income taxes</b> .....	(6,671)	2,861	6,828	358	2,399	267	50	56	157	447
Cash dividends charged to retained earnings this quarter .....	1,435	1,697	2,040	1,437	834	117	36	107	82	74
<b>Net income retained in business</b> .....	(8,106)	1,164	4,788	(1,079)	1,565	150	14	(51)	75	373
Retained earnings at beginning of quarter .....	156,824	148,224	144,865	149,260	146,744	1,502	1,726	1,303	1,491	1,896
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	161	(34)	(334)	(70)	(134)	125	(208)	9	(38)	(97)
<b>Retained earnings at end of quarter</b> .....	148,879	149,355	149,319	148,110	148,175	1,777	1,532	1,262	1,528	2,172
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.62	2.59	2.87	3.17	3.29	1.46	1.72	1.43	1.73	1.58
All other operating costs and expenses .....	90.61	90.55	91.47	90.96	88.13	89.51	95.86	94.89	92.57	87.00
<b>Income (loss) from operations</b> .....	6.76	6.86	5.66	5.88	8.59	9.04	2.42	3.68	5.70	11.42
Interest expense .....	2.32	1.75	1.74	2.02	1.63	0.71	0.98	0.85	0.77	0.76
All other nonoperating income (expense) .....	(18.39)	2.32	12.02	(3.24)	(0.87)	(0.09)	0.03	(1.00)	(0.33)	0.22
<b>Income (loss) before income taxes</b> .....	(13.94)	7.43	15.94	0.63	6.08	8.23	1.47	1.83	4.60	10.88
Provision for current and deferred domestic income taxes .....	0.72	1.32	0.25	(0.25)	0.57	0.59	0.16	0.17	0.35	0.53
<b>Income (loss) after income taxes</b> .....	(14.67)	6.11	15.69	0.87	5.51	7.64	1.32	1.67	4.24	10.35
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(25.41)	14.39	25.97	0.97	9.86	23.13	4.32	4.30	13.04	35.07
After income taxes .....	(26.73)	11.82	25.56	1.35	8.93	21.48	3.86	3.91	12.04	33.35
Annual rate of profit on total assets:										
Before income taxes .....	(8.88)	4.80	9.35	0.35	3.64	12.67	2.21	2.49	6.18	15.81
After income taxes .....	(9.34)	3.95	9.20	0.49	3.29	11.77	1.98	2.27	5.70	15.04
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.13	1.01	1.23	1.21	1.24	2.44	2.34	3.42	2.54	2.52
Total cash, U.S. Government and other securities, to total current liabilities	0.28	0.25	0.44	0.41	0.42	0.69	0.67	1.05	0.83	0.77
Total stockholders' equity to total debt .....	1.15	1.12	1.22	1.27	1.34	2.67	2.02	2.76	1.60	1.59

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	20,039	14,314	30,350	25,315	25,632	1,592	1,880	1,507	2,070	2,069
Time deposits in the U.S., including negotiable certificates of deposit .....	540	313	251	277	246	212	215	151	201	181
<b>Total cash on hand and in U.S. banks</b> .....	20,579	14,627	30,601	25,592	25,878	1,803	2,095	1,658	2,270	2,250
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	4,187	9,018	9,631	9,366	9,709	151	189	772	681	676
<b>Total cash, U.S. Government and other securities</b> .....	24,766	23,645	40,232	34,958	35,586	1,955	2,284	2,430	2,951	2,926
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,585	26,911	27,001	25,654	27,153	1,748	2,211	2,145	2,347	2,741
Inventories .....	28,782	29,244	29,506	29,172	28,389	2,844	3,098	3,000	3,352	3,566
All other current assets .....	18,040	15,192	15,295	14,025	14,364	338	331	349	340	368
<b>Total current assets</b> .....	98,173	94,991	112,034	103,809	105,493	6,884	7,924	7,925	8,991	9,602
Property, plant, and equipment .....	67,450	71,022	73,223	73,607	73,086	4,144	4,649	4,536	4,864	5,325
Land and mineral rights .....	1,377	1,434	1,466	2,350	2,289	79	53	52	56	62
Less: Accumulated depreciation, depletion, and amortization .....	40,300	42,291	43,071	43,786	44,056	2,810	3,209	3,136	3,395	3,666
<b>Net property, plant, and equipment</b> .....	28,528	30,165	31,618	32,171	31,319	1,413	1,493	1,452	1,525	1,721
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	158,904	164,907	153,234	154,707	154,490	778	658	577	504	573
<b>Total Assets</b> .....	285,605	290,063	296,886	290,687	291,302	9,075	10,075	9,955	11,020	11,896
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,300	3,232	5,460	5,229	4,923	309	366	384	492	609
b. Other short-term loans, including commercial paper .....	6,817	9,740	8,894	7,490	5,262	308	513	21	469	88
Trade accounts and trade notes payable .....	27,611	27,267	27,539	24,939	25,928	1,247	1,203	1,058	1,088	1,328
Income taxes accrued, prior and current years, net of payments .....	141	762	1,077	1,279	881	3	11	18	43	7
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	429	178	217	552	762	65	100	67	229	200
b. Other long-term loans .....	6,208	8,511	4,338	3,618	2,906	51	249	32	149	99
All other current liabilities, including excise and sales taxes, and accrued expenses .....	41,447	44,722	43,291	42,884	44,710	838	951	739	1,076	1,481
<b>Total current liabilities</b> .....	86,951	94,413	90,816	85,992	85,372	2,821	3,393	2,319	3,545	3,812
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	18,618	14,827	17,309	14,614	12,757	464	445	347	714	741
b. Other long-term loans .....	50,378	49,849	51,245	51,964	53,313	666	875	1,235	1,212	1,628
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	29,845	34,178	30,667	32,146	32,386	151	204	284	326	351
<b>Total liabilities</b> .....	185,792	193,266	190,037	184,715	183,829	4,102	4,918	4,186	5,797	6,532
Capital stock and other capital (less treasury stock) .....	(49,067)	(52,558)	(42,470)	(42,138)	(40,702)	3,195	3,624	4,507	3,695	3,191
Retained earnings .....	148,879	149,355	149,319	148,110	148,175	1,777	1,532	1,262	1,528	2,172
<b>Stockholders' equity</b> .....	99,812	96,797	106,849	105,972	107,473	4,973	5,157	5,769	5,223	5,363
<b>Total Liabilities and Stockholders' Equity</b> .....	285,605	290,063	296,886	290,687	291,302	9,075	10,075	9,955	11,020	11,896
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	11,222	579	21,218	17,818	20,121	4,063	4,531	5,606	5,446	5,790
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.67	8.15	13.55	12.03	12.22	21.54	22.67	24.41	26.78	24.60
Trade accounts and trade notes receivable .....	9.31	9.28	9.09	8.83	9.32	19.26	21.94	21.55	21.30	23.04
Inventories .....	10.08	10.08	9.94	10.04	9.75	31.33	30.75	30.14	30.42	29.98
Total current assets .....	34.37	32.75	37.74	35.71	36.21	75.86	78.65	79.61	81.58	80.72
Net property, plant, and equipment .....	9.99	10.40	10.65	11.07	10.75	15.57	14.82	14.59	13.84	14.46
Short-term debt, including current portion of long-term debt .....	6.22	7.47	6.37	5.81	4.76	8.08	12.19	5.07	12.14	8.38
Total current liabilities .....	30.44	32.55	30.59	29.58	29.31	31.09	33.68	23.30	32.17	32.05
Long-term debt .....	24.16	22.30	23.09	22.90	22.68	12.45	13.11	15.90	17.48	19.91
Total liabilities .....	65.05	66.63	64.01	63.54	63.11	45.21	48.81	42.05	52.61	54.91
Stockholders' equity .....	34.95	33.37	35.99	36.46	36.89	54.79	51.19	57.95	47.39	45.09

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	321,152	305,763	272,062	179,360	275,704	9,964	11,103	9,561	7,395	10,124
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,263	7,766	7,553	7,291	7,302	230	224	189	249	221
All other operating costs and expenses .....	293,928	284,045	254,607	177,018	251,149	9,092	10,342	8,872	6,917	8,859
<b>Income (loss) from operations</b> .....	19,962	13,952	9,901	(4,949)	17,252	642	537	500	229	1,045
Interest expense .....	3,984	4,051	3,793	4,567	4,675	66	74	71	56	59
All other nonoperating income (expense) .....	4,561	(2,754)	(804)	(276)	7,491	8	(5)	18	65	1
<b>Income (loss) before income taxes</b> .....	20,539	7,148	5,304	(9,793)	20,068	584	457	447	238	987
Provision for current and deferred domestic income taxes .....	1,679	(1,018)	1,243	(2,054)	2,279	23	60	31	17	51
<b>Income (loss) after income taxes</b> .....	18,860	8,166	4,062	(7,738)	17,790	561	397	416	221	936
Cash dividends charged to retained earnings this quarter .....	8,758	12,035	8,058	6,668	4,293	193	61	33	30	108
<b>Net income retained in business</b> .....	10,102	(3,869)	(3,996)	(14,406)	13,497	368	336	384	191	828
Retained earnings at beginning of quarter .....	386,336	392,705	385,702	377,786	353,086	5,151	5,599	5,785	4,753	5,377
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(299)	(1,823)	(3,339)	(5,928)	(522)	(95)	(122)	(270)	(95)	(678)
<b>Retained earnings at end of quarter</b> .....	396,139	387,013	378,367	357,451	366,060	5,424	5,813	5,899	4,849	5,528
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.26	2.54	2.78	4.07	2.65	2.31	2.02	1.97	3.37	2.18
All other operating costs and expenses .....	91.52	92.90	93.58	98.69	91.09	91.25	93.14	92.79	93.53	87.50
<b>Income (loss) from operations</b> .....	6.22	4.56	3.64	(2.76)	6.26	6.44	4.84	5.23	3.09	10.32
Interest expense .....	1.24	1.32	1.39	2.55	1.70	0.66	0.67	0.74	0.76	0.58
All other nonoperating income (expense) .....	1.42	(0.90)	(0.30)	(0.15)	2.72	0.08	(0.05)	0.19	0.88	0.01
<b>Income (loss) before income taxes</b> .....	6.40	2.34	1.95	(5.46)	7.28	5.86	4.12	4.68	3.21	9.75
Provision for current and deferred domestic income taxes .....	0.52	(0.33)	0.46	(1.15)	0.83	0.23	0.54	0.32	0.23	0.50
<b>Income (loss) after income taxes</b> .....	5.87	2.67	1.49	(4.31)	6.45	5.63	3.58	4.36	2.98	9.25
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.92	7.27	5.63	(9.80)	19.09	22.00	18.09	17.35	9.32	38.53
After income taxes .....	18.29	8.31	4.31	(7.74)	16.92	21.13	15.70	16.15	8.65	36.54
Annual rate of profit on total assets:										
Before income taxes .....	5.79	2.08	1.50	(2.70)	5.50	10.98	8.38	8.42	4.43	17.45
After income taxes .....	5.32	2.37	1.15	(2.14)	4.88	10.55	7.28	7.84	4.11	16.55
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.12	1.09	1.20	1.31	1.29	1.90	1.74	1.81	1.91	1.86
Total cash, U.S. Government and other securities, to total current liabilities	0.18	0.18	0.27	0.36	0.33	0.35	0.34	0.36	0.45	0.45
Total stockholders' equity to total debt .....	1.32	1.27	1.02	1.00	1.14	1.97	1.87	2.09	1.71	1.63

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	48,517	46,403	63,256	83,454	78,840	2,319	2,509	2,391	3,005	3,289
Time deposits in the U.S., including negotiable certificates of deposit .....	12,896	12,673	14,652	16,591	15,754	155	193	178	189	231
<b>Total cash on hand and in U.S. banks</b> .....	61,413	59,076	77,908	100,046	94,594	2,474	2,703	2,569	3,195	3,520
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	25,709	25,738	44,957	58,279	56,346	201	196	280	182	182
<b>Total cash, U.S. Government and other securities</b> .....	87,123	84,814	122,865	158,325	150,940	2,675	2,898	2,849	3,376	3,703
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	146,439	130,193	134,347	123,012	135,659	4,287	4,152	4,049	3,384	4,162
Inventories .....	237,221	219,593	227,902	230,629	230,807	6,455	6,803	6,853	6,719	6,868
All other current assets .....	76,295	73,207	72,473	70,213	79,729	941	878	654	737	689
<b>Total current assets</b> .....	547,078	507,807	557,588	582,178	597,135	14,357	14,731	14,405	14,215	15,422
Property, plant, and equipment .....	455,903	450,306	438,613	429,760	431,599	13,281	14,555	14,475	15,371	15,734
Land and mineral rights .....	9,127	9,105	9,149	9,396	9,267	239	246	222	222	148
Less: Accumulated depreciation, depletion, and amortization .....	253,490	248,296	243,013	237,493	239,386	8,047	9,144	9,182	9,720	10,042
<b>Net property, plant, and equipment</b> .....	211,539	211,115	204,748	201,664	201,480	5,474	5,657	5,514	5,872	5,841
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	659,282	658,623	650,823	664,564	660,205	1,438	1,436	1,341	1,378	1,357
<b>Total Assets</b> .....	1,417,898	1,377,545	1,413,159	1,448,406	1,458,820	21,269	21,824	21,260	21,466	22,621
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	10,097	11,929	12,283	11,419	9,250	1,749	2,341	1,508	1,399	1,618
b. Other short-term loans, including commercial paper .....	15,409	15,713	20,298	16,761	13,210	337	132	320	269	141
Trade accounts and trade notes payable .....	143,387	131,230	127,875	107,281	128,833	2,780	3,268	2,906	2,682	3,158
Income taxes accrued, prior and current years, net of payments .....	1,230	1,111	1,562	2,876	2,267	110	41	(12)	35	67
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,339	3,270	3,744	5,563	3,866	537	280	267	462	414
b. Other long-term loans .....	18,464	17,654	17,016	17,024	15,944	234	227	336	451	615
All other current liabilities, including excise and sales taxes, and accrued expenses .....	296,662	284,373	280,092	284,000	288,986	1,830	2,171	2,613	2,139	2,289
<b>Total current liabilities</b> .....	489,588	465,280	462,870	444,925	462,357	7,576	8,459	7,939	7,437	8,301
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	54,443	52,600	67,661	69,410	54,724	1,804	1,799	2,009	2,108	2,325
b. Other long-term loans .....	209,982	207,899	250,248	281,075	270,950	719	621	491	1,270	1,167
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	251,519	258,627	255,418	253,212	250,281	555	831	506	451	581
<b>Total liabilities</b> .....	1,005,533	984,406	1,036,197	1,048,621	1,038,312	10,653	11,710	10,944	11,267	12,374
Capital stock and other capital (less treasury stock) .....	16,226	6,126	(1,404)	42,334	54,449	5,192	4,301	4,417	5,350	4,719
Retained earnings .....	396,139	387,013	378,367	357,451	366,060	5,424	5,813	5,899	4,849	5,528
<b>Stockholders' equity</b> .....	412,366	393,140	376,963	399,785	420,509	10,616	10,114	10,316	10,199	10,246
<b>Total Liabilities and Stockholders' Equity</b> .....	1,417,898	1,377,545	1,413,159	1,448,406	1,458,820	21,269	21,824	21,260	21,466	22,621
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	57,490	42,527	94,717	137,254	134,778	6,782	6,272	6,466	6,778	7,121
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.14	6.16	8.69	10.93	10.35	12.58	13.28	13.40	15.73	16.37
Trade accounts and trade notes receivable .....	10.33	9.45	9.51	8.49	9.30	20.15	19.02	19.05	15.76	18.40
Inventories .....	16.73	15.94	16.13	15.92	15.82	30.35	31.17	32.23	31.30	30.36
Total current assets .....	38.58	36.86	39.46	40.19	40.93	67.50	67.50	67.76	66.22	68.18
Net property, plant, and equipment .....	14.92	15.33	14.49	13.92	13.81	25.74	25.92	25.94	27.36	25.82
Short-term debt, including current portion of long-term debt .....	3.41	3.53	3.77	3.51	2.90	13.43	13.65	11.44	12.03	12.33
Total current liabilities .....	34.53	33.78	32.75	30.72	31.69	35.62	38.76	37.34	34.65	36.70
Long-term debt .....	18.65	18.91	22.50	24.20	22.32	11.86	11.09	11.76	15.74	15.43
Total liabilities .....	70.92	71.46	73.32	72.40	71.17	50.09	53.66	51.48	52.49	54.70
Stockholders' equity .....	29.08	28.54	26.68	27.60	28.83	49.91	46.34	48.52	47.51	45.30

**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 <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	220,000	204,434	179,283	99,182	188,739	6,532	6,408	5,674	4,363	6,576
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,818	5,166	5,044	4,848	4,886	149	130	126	148	139
All other operating costs and expenses .....	205,256	194,319	171,175	101,354	173,523	6,004	6,156	5,386	4,197	5,749
<b>Income (loss) from operations</b> .....	9,926	4,949	3,064	(7,020)	10,330	378	122	161	17	687
Interest expense .....	2,071	1,990	1,852	2,216	2,292	39	42	36	35	32
All other nonoperating income (expense) .....	1,503	(1,008)	(1,788)	3,102	6,095	4	7	19	41	9
<b>Income (loss) before income taxes</b> .....	9,357	1,951	(576)	(6,134)	14,133	343	86	144	23	665
Provision for current and deferred domestic income taxes .....	440	(204)	856	(1,288)	1,849	11	27	16	5	32
<b>Income (loss) after income taxes</b> .....	8,916	2,155	(1,432)	(4,846)	12,284	332	60	128	18	632
Cash dividends charged to retained earnings this quarter .....	3,960	5,650	5,232	2,473	2,082	144	32	21	19	67
<b>Net income retained in business</b> .....	4,956	(3,495)	(6,664)	(7,320)	10,202	189	28	106	(1)	566
Retained earnings at beginning of quarter .....	153,191	156,235	152,812	142,792	131,556	4,191	4,518	5,520	4,297	4,640
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	28	(447)	(1,554)	268	505	(11)	(88)	47	(74)	(33)
<b>Retained earnings at end of quarter</b> .....	158,175	152,293	144,595	135,741	142,262	4,368	4,458	5,673	4,222	5,173
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.19	2.53	2.81	4.89	2.59	2.28	2.03	2.23	3.40	2.12
All other operating costs and expenses .....	93.30	95.05	95.48	102.19	91.94	91.93	96.06	94.93	96.20	87.43
<b>Income (loss) from operations</b> .....	4.51	2.42	1.71	(7.08)	5.47	5.79	1.90	2.85	0.40	10.45
Interest expense .....	0.94	0.97	1.03	2.23	1.21	0.60	0.66	0.64	0.81	0.49
All other nonoperating income (expense) .....	0.68	(0.49)	(1.00)	3.13	3.23	0.06	0.11	0.33	0.93	0.14
<b>Income (loss) before income taxes</b> .....	4.25	0.95	(0.32)	(6.18)	7.49	5.25	1.35	2.53	0.52	10.11
Provision for current and deferred domestic income taxes .....	0.20	(0.10)	0.48	(1.30)	0.98	0.16	0.42	0.28	0.11	0.49
<b>Income (loss) after income taxes</b> .....	4.05	1.05	(0.80)	(4.89)	6.51	5.09	0.93	2.25	0.41	9.62
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.47	2.94	(0.91)	(9.82)	21.40	20.63	5.47	8.00	1.31	39.15
After income taxes .....	12.83	3.25	(2.25)	(7.76)	18.60	19.99	3.77	7.11	1.04	37.25
Annual rate of profit on total assets:										
Before income taxes .....	4.94	1.08	(0.31)	(3.38)	7.69	10.36	2.61	4.20	0.64	18.45
After income taxes .....	4.71	1.19	(0.77)	(2.67)	6.68	10.05	1.80	3.74	0.51	17.55
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.12	1.10	1.26	1.32	1.23	1.79	1.65	1.82	1.91	1.76
Total cash, U.S. Government and other securities, to total current liabilities	0.26	0.28	0.42	0.51	0.42	0.34	0.36	0.40	0.44	0.43
Total stockholders' equity to total debt .....	2.10	2.06	1.57	1.41	1.81	2.09	1.88	2.60	1.82	1.87

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



**Table 30.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Motor Vehicles and Parts Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	26,420	23,516	29,298	35,118	35,626	1,357	1,557	1,588	1,822	2,111
Time deposits in the U.S., including negotiable certificates of deposit .....	8,730	10,199	12,529	14,318	13,539	142	169	165	173	208
<b>Total cash on hand and in U.S. banks</b> .....	35,151	33,715	41,827	49,436	49,164	1,499	1,727	1,753	1,995	2,319
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	22,676	22,361	41,597	39,998	34,088	172	165	262	122	109
<b>Total cash, U.S. Government and other securities</b> .....	57,827	56,076	83,424	89,434	83,252	1,670	1,892	2,015	2,117	2,428
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	62,113	52,314	51,366	43,309	52,137	2,877	2,580	2,759	2,314	2,860
Inventories .....	75,521	62,652	66,017	60,873	60,195	3,649	3,736	4,031	4,187	4,111
All other current assets .....	49,473	47,842	46,770	39,716	48,859	579	498	401	488	437
<b>Total current assets</b> .....	244,934	218,884	247,577	233,332	244,443	8,775	8,707	9,205	9,105	9,836
Property, plant, and equipment .....	299,738	293,294	281,359	275,475	275,620	9,242	10,430	10,660	11,698	11,439
Land and mineral rights .....	6,304	6,256	6,283	6,282	6,206	176	190	186	193	119
Less: Accumulated depreciation, depletion, and amortization .....	166,898	161,857	155,762	153,290	153,348	5,681	6,727	7,003	7,679	7,574
<b>Net property, plant, and equipment</b> .....	139,144	137,693	131,880	128,467	128,478	3,737	3,893	3,843	4,212	3,985
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	373,284	366,404	360,491	364,151	362,189	717	664	629	790	594
<b>Total Assets</b> .....	757,362	722,981	739,948	725,950	735,109	13,229	13,263	13,678	14,108	14,415
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	8,102	8,290	9,304	9,604	7,540	1,240	1,670	1,081	1,043	1,181
b. Other short-term loans, including commercial paper .....	4,404	4,775	6,318	7,515	5,610	284	118	225	162	51
Trade accounts and trade notes payable .....	100,678	90,316	86,346	73,067	93,158	2,055	2,176	2,267	2,145	2,545
Income taxes accrued, prior and current years, net of payments .....	229	250	253	689	1,491	89	38	(20)	26	36
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,079	2,088	2,063	3,057	2,362	227	163	152	178	227
b. Other long-term loans .....	3,265	3,573	5,181	5,438	4,048	58	120	137	282	446
All other current liabilities, including excise and sales taxes, and accrued expenses .....	99,273	90,012	87,782	76,886	83,873	951	989	1,221	934	1,102
<b>Total current liabilities</b> .....	219,029	199,304	197,246	176,257	198,081	4,905	5,274	5,063	4,771	5,588
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	32,182	28,792	42,698	44,866	29,756	896	899	905	1,288	1,111
b. Other long-term loans .....	81,530	81,103	96,288	106,243	96,510	479	390	264	850	623
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	146,693	148,179	149,492	148,668	146,555	303	379	265	288	300
<b>Total liabilities</b> .....	479,434	457,379	485,724	476,034	470,902	6,582	6,942	6,496	7,196	7,623
Capital stock and other capital (less treasury stock) .....	119,752	113,309	109,629	114,175	121,944	2,279	1,864	1,508	2,690	1,618
Retained earnings .....	158,175	152,293	144,595	135,741	142,262	4,368	4,458	5,673	4,222	5,173
<b>Stockholders' equity</b> .....	277,927	265,602	254,224	249,916	264,207	6,647	6,321	7,181	6,912	6,792
<b>Total Liabilities and Stockholders' Equity</b> .....	757,362	722,981	739,948	725,950	735,109	13,229	13,263	13,678	14,108	14,415
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	25,905	19,580	50,331	57,075	46,362	3,870	3,432	4,142	4,334	4,248
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	7.64	7.76	11.27	12.32	11.33	12.63	14.26	14.73	15.00	16.84
Trade accounts and trade notes receivable .....	8.20	7.24	6.94	5.97	7.09	21.75	19.46	20.17	16.40	19.84
Inventories .....	9.97	8.67	8.92	8.39	8.19	27.58	28.17	29.47	29.68	28.52
Total current assets .....	32.34	30.28	33.46	32.14	33.25	66.33	65.65	67.30	64.54	68.24
Net property, plant, and equipment .....	18.37	19.05	17.82	17.70	17.48	28.25	29.35	28.10	29.86	27.64
Short-term debt, including current portion of long-term debt .....	2.49	2.59	3.09	3.53	2.66	13.67	15.61	11.66	11.81	13.22
Total current liabilities .....	28.92	27.57	26.66	24.28	26.95	37.07	39.77	37.02	33.82	38.77
Long-term debt .....	15.01	15.20	18.78	20.82	17.18	10.39	9.72	8.54	15.15	12.03
Total liabilities .....	63.30	63.26	65.64	65.57	64.06	49.75	52.34	47.50	51.00	52.88
Stockholders' equity .....	36.70	36.74	34.36	34.43	35.94	50.25	47.66	52.50	49.00	47.12

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

**Table 31.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Group 3364,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Aerospace Products and Parts Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	78,983	77,690	72,934	61,868	66,568	1,099	1,355	963	892	993
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,899	1,996	1,930	1,847	1,905	49	62	33	40	47
All other operating costs and expenses .....	68,932	68,583	65,783	59,015	59,735	916	1,101	852	785	850
<b>Income (loss) from operations</b> .....	<b>8,152</b>	<b>7,111</b>	<b>5,222</b>	<b>1,006</b>	<b>4,928</b>	<b>134</b>	<b>192</b>	<b>78</b>	<b>68</b>	<b>97</b>
Interest expense .....	1,560	1,650	1,610	1,977	2,057	13	20	21	11	14
All other nonoperating income (expense) .....	2,592	(2,127)	1,023	(2,948)	1,073	(5)	(13)	(2)	(1)	(16)
<b>Income (loss) before income taxes</b> .....	<b>9,185</b>	<b>3,334</b>	<b>4,635</b>	<b>(3,919)</b>	<b>3,944</b>	<b>117</b>	<b>160</b>	<b>55</b>	<b>56</b>	<b>66</b>
Provision for current and deferred domestic income taxes .....	971	(1,020)	421	(690)	287	3	26	8	9	7
<b>Income (loss) after income taxes</b> .....	<b>8,214</b>	<b>4,354</b>	<b>4,213</b>	<b>(3,229)</b>	<b>3,657</b>	<b>114</b>	<b>134</b>	<b>47</b>	<b>46</b>	<b>60</b>
Cash dividends charged to retained earnings this quarter .....	4,248	5,829	2,322	3,763	1,717	31	10	11	7	22
<b>Net income retained in business</b> .....	<b>3,966</b>	<b>(1,476)</b>	<b>1,891</b>	<b>(6,992)</b>	<b>1,940</b>	<b>83</b>	<b>124</b>	<b>35</b>	<b>39</b>	<b>38</b>
Retained earnings at beginning of quarter .....	189,232	191,547	187,281	188,402	175,421	2,008	1,975	1,291	934	1,027
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(256)	(1,254)	(1,588)	(6,070)	(173)	(34)	(77)	(232)	(8)	(133)
<b>Retained earnings at end of quarter</b> .....	<b>192,942</b>	<b>188,818</b>	<b>187,584</b>	<b>175,339</b>	<b>177,188</b>	<b>2,057</b>	<b>2,022</b>	<b>1,094</b>	<b>964</b>	<b>932</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.40	2.57	2.65	2.98	2.86	4.49	4.60	3.39	4.50	4.74
All other operating costs and expenses .....	87.27	88.28	90.19	95.39	89.73	83.30	81.22	88.51	87.92	85.54
<b>Income (loss) from operations</b> .....	<b>10.32</b>	<b>9.15</b>	<b>7.16</b>	<b>1.63</b>	<b>7.40</b>	<b>12.21</b>	<b>14.18</b>	<b>8.11</b>	<b>7.58</b>	<b>9.72</b>
Interest expense .....	1.97	2.12	2.21	3.20	3.09	1.17	1.45	2.18	1.21	1.41
All other nonoperating income (expense) .....	3.28	(2.74)	1.40	(4.77)	1.61	(0.43)	(0.95)	(0.19)	(0.15)	(1.63)
<b>Income (loss) before income taxes</b> .....	<b>11.63</b>	<b>4.29</b>	<b>6.35</b>	<b>(6.33)</b>	<b>5.92</b>	<b>10.60</b>	<b>11.78</b>	<b>5.74</b>	<b>6.22</b>	<b>6.68</b>
Provision for current and deferred domestic income taxes .....	1.23	(1.31)	0.58	(1.12)	0.43	0.23	1.90	0.87	1.01	0.68
<b>Income (loss) after income taxes</b> .....	<b>10.40</b>	<b>5.60</b>	<b>5.78</b>	<b>(5.22)</b>	<b>5.49</b>	<b>10.37</b>	<b>9.89</b>	<b>4.87</b>	<b>5.21</b>	<b>6.00</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	39.23	15.31	22.32	(14.32)	13.76	18.79	25.90	13.17	11.62	14.29
After income taxes .....	35.09	20.00	20.29	(11.80)	12.76	18.39	21.73	11.17	9.73	12.83
Annual rate of profit on total assets:										
Before income taxes .....	7.18	2.62	3.53	(2.74)	2.75	11.65	14.99	6.18	5.92	6.82
After income taxes .....	6.42	3.42	3.21	(2.26)	2.55	11.40	12.58	5.24	4.96	6.12
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.12	1.09	1.20	1.36	1.41	2.38	2.62	2.21	2.17	2.12
Total cash, U.S. Government and other securities, to total current liabilities	0.13	0.13	0.18	0.31	0.32	0.41	0.40	0.32	0.45	0.43
Total stockholders' equity to total debt .....	0.63	0.58	0.47	0.57	0.60	3.25	2.43	1.41	1.63	1.48

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

**Table 31.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Group 3364,  
All Total Asset Sizes, and Total Assets Under \$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 <sup>1</sup>					Aerospace Products and Parts Total Assets Under \$50 Million <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	18,793	20,102	31,529	43,811	38,385	438	430	330	471	493
Time deposits in the U.S., including negotiable certificates of deposit .....	4,076	2,377	1,999	2,239	2,196	5	16	5	8	8
<b>Total cash on hand and in U.S. banks</b> .....	22,868	22,479	33,527	46,050	40,581	444	446	334	479	501
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,676	2,971	2,976	16,683	21,590	22	12	18	32	35
<b>Total cash, U.S. Government and other securities</b> .....	25,545	25,449	36,504	62,732	62,171	466	458	352	511	536
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	57,169	53,026	54,670	52,108	54,900	659	722	616	452	523
Inventories .....	119,598	119,236	123,756	130,996	133,235	1,430	1,538	1,306	1,378	1,484
All other current assets .....	24,234	22,946	22,650	27,553	28,160	132	255	121	137	96
<b>Total current assets</b> .....	226,546	220,657	237,578	273,389	278,466	2,687	2,974	2,395	2,479	2,639
Property, plant, and equipment .....	117,250	117,865	117,880	114,825	115,706	2,215	2,347	2,096	2,009	1,915
Land and mineral rights .....	2,247	2,225	2,215	2,473	2,422	20	11	9	9	3
Less: Accumulated depreciation, depletion, and amortization .....	68,319	68,328	69,020	65,703	66,902	1,402	1,474	1,307	1,133	1,098
<b>Net property, plant, and equipment</b> .....	51,178	51,762	51,075	51,595	51,226	833	884	798	885	819
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	233,772	237,503	236,750	246,957	243,154	481	403	381	388	433
<b>Total Assets</b> .....	511,496	509,922	525,403	571,941	572,845	4,000	4,260	3,574	3,752	3,891
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,657	3,062	2,493	1,382	1,385	316	374	326	235	342
b. Other short-term loans, including commercial paper .....	7,769	10,298	13,354	6,868	6,537	13	5	71	60	57
Trade accounts and trade notes payable .....	34,825	33,717	34,631	28,946	29,916	183	399	223	195	223
Income taxes accrued, prior and current years, net of payments .....	1,003	893	1,307	1,930	666	18	2	2	(2)	4
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	703	792	1,217	1,670	755	110	71	61	200	107
b. Other long-term loans .....	12,665	10,885	8,559	8,770	8,542	19	39	33	77	43
All other current liabilities, including excise and sales taxes, and accrued expenses .....	142,973	142,164	136,940	150,936	149,492	470	244	367	378	469
<b>Total current liabilities</b> .....	201,596	201,811	198,500	200,503	197,293	1,129	1,135	1,083	1,144	1,246
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	11,796	13,645	14,310	13,588	13,763	242	427	584	363	431
b. Other long-term loans .....	113,381	112,124	138,427	158,929	158,846	63	98	113	238	274
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	91,083	95,245	91,124	89,478	88,276	86	134	117	97	82
<b>Total liabilities</b> .....	417,855	422,825	442,362	462,498	458,178	1,520	1,794	1,896	1,841	2,034
Capital stock and other capital (less treasury stock) .....	(99,302)	(101,721)	(104,542)	(65,896)	(62,521)	424	445	584	947	926
Retained earnings .....	192,942	188,818	187,584	175,339	177,188	2,057	2,022	1,094	964	932
<b>Stockholders' equity</b> .....	93,640	87,097	83,041	109,443	114,667	2,480	2,466	1,677	1,911	1,857
<b>Total Liabilities and Stockholders' Equity</b> .....	511,496	509,922	525,403	571,941	572,845	4,000	4,260	3,574	3,752	3,891
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	24,950	18,846	39,078	72,886	81,173	1,558	1,839	1,312	1,335	1,393
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.99	4.99	6.95	10.97	10.85	11.65	10.75	9.84	13.63	13.77
Trade accounts and trade notes receivable .....	11.18	10.40	10.41	9.11	9.58	16.48	16.94	17.25	12.06	13.45
Inventories .....	23.38	23.38	23.55	22.90	23.26	35.74	36.11	36.54	36.73	38.14
Total current assets .....	44.29	43.27	45.22	47.80	48.61	67.16	69.80	67.01	66.06	67.82
Net property, plant, and equipment .....	10.01	10.15	9.72	9.02	8.94	20.82	20.75	22.32	23.59	21.06
Short-term debt, including current portion of long-term debt .....	4.46	4.91	4.88	3.27	3.01	11.44	11.49	13.74	15.25	14.11
Total current liabilities .....	39.41	39.58	37.78	35.06	34.44	28.22	26.63	30.30	30.48	32.02
Long-term debt .....	24.47	24.66	29.07	30.16	30.13	7.62	12.33	19.50	16.02	18.14
Total liabilities .....	81.69	82.92	84.19	80.86	79.98	38.00	42.11	53.06	49.07	52.27
Stockholders' equity .....	18.31	17.08	15.81	19.14	20.02	62.00	57.89	46.94	50.93	47.73

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

**Table 32.0 -- Income Statement** For Corporations in NAICS Manufacturing Subsector 337,  
All Total Asset Sizes, and Total Assets Under \$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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,210	18,645	17,225	14,880	18,601	4,348	3,930	3,280	3,569	4,646
Depreciation, depletion, and amortization of property, plant, and equipment .....	391	414	421	481	355	80	98	70	141	64
All other operating costs and expenses .....	16,945	16,757	15,648	13,592	16,215	3,754	3,588	3,078	3,287	4,165
<b>Income (loss) from operations</b> .....	1,874	1,474	1,156	807	2,031	514	245	132	141	417
Interest expense .....	334	311	265	251	246	16	27	9	8	13
All other nonoperating income (expense) .....	414	456	494	(116)	312	(7)	(4)	(3)	(17)	7
<b>Income (loss) before income taxes</b> .....	1,955	1,619	1,386	440	2,097	492	213	120	117	412
Provision for current and deferred domestic income taxes .....	212	195	144	111	248	14	23	15	20	26
<b>Income (loss) after income taxes</b> .....	1,742	1,425	1,241	328	1,849	478	190	106	96	386
Cash dividends charged to retained earnings this quarter .....	507	375	249	237	480	182	99	19	6	33
<b>Net income retained in business</b> .....	1,236	1,050	993	91	1,369	296	91	87	91	353
Retained earnings at beginning of quarter .....	16,349	17,665	18,815	19,380	18,267	3,833	4,183	3,841	4,130	3,643
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(207)	(437)	(748)	138	(60)	27	(100)	(30)	161	(80)
<b>Retained earnings at end of quarter</b> .....	17,377	18,279	19,060	19,609	19,577	4,155	4,174	3,898	4,382	3,916
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.03	2.22	2.44	3.23	1.91	1.85	2.49	2.14	3.95	1.39
All other operating costs and expenses .....	88.21	89.88	90.85	91.34	87.17	86.32	91.29	93.82	92.09	89.64
<b>Income (loss) from operations</b> .....	9.76	7.90	6.71	5.42	10.92	11.83	6.22	4.04	3.96	8.98
Interest expense .....	1.74	1.67	1.54	1.68	1.32	0.37	0.69	0.29	0.23	0.27
All other nonoperating income (expense) .....	2.16	2.45	2.87	(0.78)	1.68	(0.15)	(0.11)	(0.09)	(0.47)	0.16
<b>Income (loss) before income taxes</b> .....	10.18	8.68	8.04	2.96	11.27	11.31	5.42	3.66	3.27	8.86
Provision for current and deferred domestic income taxes .....	1.11	1.04	0.84	0.75	1.33	0.32	0.59	0.44	0.57	0.56
<b>Income (loss) after income taxes</b> .....	9.07	7.64	7.21	2.21	9.94	10.99	4.83	3.22	2.70	8.30
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	40.57	34.46	27.68	9.08	39.57	38.75	17.68	10.39	8.73	34.42
After income taxes .....	36.16	30.32	24.80	6.78	34.89	37.64	15.77	9.13	7.22	32.24
Annual rate of profit on total assets:										
Before income taxes .....	13.76	11.49	9.53	2.98	13.94	23.75	10.39	6.27	5.24	18.16
After income taxes .....	12.27	10.11	8.54	2.23	12.29	23.07	9.26	5.51	4.33	17.02
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.49	1.48	1.71	1.73	1.67	2.65	2.40	2.33	2.63	2.25
Total cash, U.S. Government and other securities, to total current liabilities .....	0.29	0.31	0.45	0.53	0.53	0.63	0.58	0.49	0.76	0.72
Total stockholders' equity to total debt .....	0.99	1.01	1.00	0.90	1.08	3.82	4.19	4.43	3.36	2.37

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	2,941	3,209	4,824	5,636	5,940	1,145	1,177	913	1,540	1,890
Time deposits in the U.S., including negotiable certificates of deposit .....	175	171	113	169	107	99	97	75	133	84
<b>Total cash on hand and in U.S. banks</b> .....	3,116	3,380	4,937	5,805	6,047	1,244	1,274	988	1,673	1,974
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	848	1,031	1,158	1,729	1,872	168	148	134	196	205
<b>Total cash, U.S. Government and other securities</b> .....	3,964	4,411	6,095	7,534	7,920	1,412	1,422	1,122	1,868	2,179
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,718	7,692	7,986	7,990	8,184	2,403	2,156	1,838	2,143	2,175
Inventories .....	7,497	7,400	7,434	7,294	7,022	1,758	1,851	1,936	1,925	1,825
All other current assets .....	1,542	1,756	1,686	1,614	1,803	381	490	467	576	658
<b>Total current assets</b> .....	20,721	21,259	23,202	24,432	24,929	5,954	5,919	5,363	6,512	6,837
Property, plant, and equipment .....	23,955	23,679	22,799	22,757	23,006	5,254	5,041	4,760	4,483	4,793
Land and mineral rights .....	493	447	444	409	403	31	29	33	24	32
Less: Accumulated depreciation, depletion, and amortization .....	15,475	15,291	14,525	14,626	14,748	3,453	3,279	3,075	2,844	2,991
<b>Net property, plant, and equipment</b> .....	8,973	8,835	8,718	8,540	8,661	1,832	1,791	1,718	1,664	1,835
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	27,115	26,296	26,254	26,037	26,603	497	490	581	735	398
<b>Total Assets</b> .....	56,809	56,390	58,174	59,009	60,193	8,283	8,199	7,661	8,911	9,070
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	573	555	623	854	964	200	217	278	236	500
b. Other short-term loans, including commercial paper .....	120	55	109	139	79	50	7	36	86	47
Trade accounts and trade notes payable .....	5,527	5,823	5,400	5,025	5,592	997	1,316	1,081	821	803
Income taxes accrued, prior and current years, net of payments .....	133	123	369	381	153	37	37	51	56	37
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	438	648	515	1,094	459	176	59	80	249	217
b. Other long-term loans .....	830	514	508	391	499	63	49	18	70	180
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,248	6,682	6,083	6,251	7,209	727	779	756	954	1,253
<b>Total current liabilities</b> .....	13,868	14,401	13,607	14,135	14,955	2,250	2,464	2,300	2,472	3,036
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,717	7,010	9,354	9,532	8,072	427	343	313	582	671
b. Other long-term loans .....	9,721	9,911	8,880	9,606	9,526	414	474	319	365	406
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	6,229	6,272	6,313	6,368	6,441	116	102	105	150	170
<b>Total liabilities</b> .....	37,535	37,594	38,154	39,641	38,993	3,207	3,383	3,037	3,568	4,284
Capital stock and other capital (less treasury stock) .....	1,896	517	960	(240)	1,623	921	642	726	961	870
Retained earnings .....	17,377	18,279	19,060	19,609	19,577	4,155	4,174	3,898	4,382	3,916
<b>Stockholders' equity</b> .....	19,274	18,796	20,020	19,369	21,200	5,076	4,816	4,624	5,342	4,787
<b>Total Liabilities and Stockholders' Equity</b> .....	56,809	56,390	58,174	59,009	60,193	8,283	8,199	7,661	8,911	9,070
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	6,853	6,858	9,595	10,297	9,975	3,704	3,455	3,063	4,040	3,801
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.98	7.82	10.48	12.77	13.16	17.05	17.34	14.65	20.97	24.03
Trade accounts and trade notes receivable .....	13.59	13.64	13.73	13.54	13.60	29.01	26.30	23.99	24.04	23.98
Inventories .....	13.20	13.12	12.78	12.36	11.67	21.23	22.57	25.27	21.60	20.12
Total current assets .....	36.47	37.70	39.88	41.40	41.42	71.88	72.19	70.00	73.08	75.38
Net property, plant, and equipment .....	15.80	15.67	14.99	14.47	14.39	22.11	21.84	22.42	18.67	20.23
Short-term debt, including current portion of long-term debt .....	3.45	3.14	3.02	4.20	3.32	5.90	4.04	5.38	7.19	10.40
Total current liabilities .....	24.41	25.54	23.39	23.95	24.84	27.16	30.05	30.02	27.74	33.48
Long-term debt .....	30.70	30.01	31.34	32.43	29.23	10.15	9.97	8.25	10.63	11.87
Total liabilities .....	66.07	66.67	65.59	67.18	64.78	38.72	41.26	39.64	40.05	47.23
Stockholders' equity .....	33.93	33.33	34.41	32.82	35.22	61.28	58.74	60.36	59.95	52.77

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	55,322	60,533	58,353	51,070	63,491	5,153	5,370	4,882	3,838	5,514
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,558	1,719	1,789	1,858	2,128	125	106	93	97	114
All other operating costs and expenses .....	48,745	54,048	51,733	47,854	53,619	4,558	5,075	4,561	3,672	4,751
<b>Income (loss) from operations</b> .....	5,019	4,766	4,832	1,357	7,744	469	189	228	69	649
Interest expense .....	1,469	1,690	1,688	1,826	1,906	56	67	50	40	81
All other nonoperating income (expense) .....	5,618	4,942	1,593	3,983	5,549	25	50	18	366	(7)
<b>Income (loss) before income taxes</b> .....	9,168	8,019	4,737	3,514	11,386	439	172	196	395	561
Provision for current and deferred domestic income taxes .....	819	(2,924)	(801)	636	1,335	35	21	19	9	95
<b>Income (loss) after income taxes</b> .....	8,350	10,943	5,538	2,878	10,052	403	152	177	386	466
Cash dividends charged to retained earnings this quarter .....	3,158	3,049	3,293	3,192	3,245	76	155	137	88	153
<b>Net income retained in business</b> .....	5,191	7,894	2,246	(315)	6,806	327	(3)	40	297	312
Retained earnings at beginning of quarter .....	207,853	208,258	241,262	238,542	233,852	1,990	316	2,405	699	658
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(819)	(1,002)	(814)	(1,377)	(354)	(224)	(226)	(210)	20	(62)
<b>Retained earnings at end of quarter</b> .....	212,225	215,150	242,694	236,851	240,304	2,093	86	2,235	1,016	908
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.82	2.84	3.07	3.64	3.35	2.43	1.98	1.90	2.53	2.08
All other operating costs and expenses .....	88.11	89.29	88.65	93.70	84.45	88.46	94.51	93.44	95.67	86.16
<b>Income (loss) from operations</b> .....	9.07	7.87	8.28	2.66	12.20	9.11	3.52	4.66	1.80	11.77
Interest expense .....	2.66	2.79	2.89	3.58	3.00	1.08	1.24	1.02	1.05	1.47
All other nonoperating income (expense) .....	10.15	8.16	2.73	7.80	8.74	0.49	0.93	0.37	9.54	(0.12)
<b>Income (loss) before income taxes</b> .....	16.57	13.25	8.12	6.88	17.93	8.51	3.21	4.01	10.29	10.17
Provision for current and deferred domestic income taxes .....	1.48	(4.83)	(1.37)	1.25	2.10	0.69	0.38	0.39	0.24	1.73
<b>Income (loss) after income taxes</b> .....	15.09	18.08	9.49	5.64	15.83	7.83	2.82	3.62	10.05	8.45
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.96	10.27	5.60	4.00	12.59	29.53	13.33	13.05	26.88	38.09
After income taxes .....	10.89	14.02	6.55	3.28	11.12	27.15	11.74	11.78	26.24	31.62
Annual rate of profit on total assets:										
Before income taxes .....	6.79	5.71	3.08	2.23	7.05	14.09	6.11	6.90	13.49	15.70
After income taxes .....	6.19	7.79	3.60	1.82	6.22	12.96	5.38	6.23	13.17	13.04
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.82	1.66	1.69	1.94	1.99	2.41	2.36	2.46	2.58	2.34
Total cash, U.S. Government and other securities, to total current liabilities	0.45	0.47	0.53	0.74	0.77	0.54	0.57	0.59	0.75	0.69
Total stockholders' equity to total debt .....	2.28	2.15	2.01	2.06	2.10	1.61	1.53	2.48	1.94	1.23

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	16,354	15,285	20,517	26,766	29,835	1,493	1,355	1,422	1,979	2,327
Time deposits in the U.S., including negotiable certificates of deposit .....	1,374	2,077	1,748	2,034	2,113	75	120	175	132	162
<b>Total cash on hand and in U.S. banks</b> .....	17,729	17,362	22,264	28,800	31,949	1,568	1,475	1,597	2,111	2,488
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	13,200	17,236	19,265	24,992	25,394	399	546	432	488	620
<b>Total cash, U.S. Government and other securities</b> .....	30,929	34,598	41,529	53,792	57,343	1,967	2,021	2,029	2,599	3,109
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	30,439	31,579	32,243	30,459	34,419	2,789	2,563	2,516	2,282	2,900
Inventories .....	35,118	36,468	39,058	38,091	39,034	3,377	2,956	3,092	2,930	3,289
All other current assets .....	27,339	19,141	20,296	18,262	18,483	729	847	857	1,156	1,217
<b>Total current assets</b> .....	123,825	121,785	133,126	140,604	149,278	8,861	8,387	8,494	8,966	10,515
Property, plant, and equipment .....	98,282	100,069	107,370	107,665	110,625	6,015	5,111	4,932	4,432	5,354
Land and mineral rights .....	2,665	2,532	2,787	2,777	2,826	91	68	96	84	103
Less: Accumulated depreciation, depletion, and amortization .....	57,114	57,276	62,007	62,090	63,323	3,954	3,323	3,220	2,842	3,410
<b>Net property, plant, and equipment</b> .....	43,834	45,325	48,150	48,353	50,128	2,152	1,856	1,808	1,673	2,047
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	372,267	394,601	433,540	441,880	446,960	1,433	1,030	1,055	1,074	1,728
<b>Total Assets</b> .....	539,926	561,711	614,817	630,836	646,366	12,447	11,272	11,357	11,714	14,290
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,277	3,292	5,987	4,245	4,177	525	562	474	490	460
b. Other short-term loans, including commercial paper .....	1,998	3,610	2,339	1,508	1,468	71	96	84	121	245
Trade accounts and trade notes payable .....	15,192	16,106	17,051	16,501	17,925	1,621	1,505	1,614	1,345	1,591
Income taxes accrued, prior and current years, net of payments .....	(880)	(163)	(715)	1,069	698	27	47	20	45	35
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,399	2,248	4,289	2,259	2,806	387	285	258	217	265
b. Other long-term loans .....	5,692	9,445	8,970	5,645	4,740	217	108	112	109	204
All other current liabilities, including excise and sales taxes, and accrued expenses .....	41,473	38,655	41,084	41,378	43,079	822	943	888	1,150	1,684
<b>Total current liabilities</b> .....	68,151	73,192	79,004	72,605	74,893	3,671	3,547	3,450	3,479	4,485
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	25,246	29,901	34,759	36,912	40,487	1,228	1,223	953	1,139	1,907
b. Other long-term loans .....	96,601	96,936	111,622	119,594	118,334	1,257	1,114	536	957	1,718
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	43,358	49,458	50,977	50,550	50,995	350	219	415	261	289
<b>Total liabilities</b> .....	233,355	249,487	276,363	279,661	284,709	6,506	6,103	5,354	5,836	8,398
Capital stock and other capital (less treasury stock) .....	94,346	97,075	95,759	114,325	121,353	3,849	5,083	3,769	4,862	4,983
Retained earnings .....	212,225	215,150	242,694	236,851	240,304	2,093	86	2,235	1,016	908
<b>Stockholders' equity</b> .....	306,571	312,224	338,453	351,176	361,657	5,942	5,169	6,004	5,878	5,891
<b>Total Liabilities and Stockholders' Equity</b> .....	539,926	561,711	614,817	630,836	646,366	12,447	11,272	11,357	11,714	14,290
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	55,674	48,593	54,122	67,999	74,386	5,191	4,840	5,044	5,488	6,029
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.73	6.16	6.75	8.53	8.87	15.80	17.93	17.86	22.19	21.75
Trade accounts and trade notes receivable .....	5.64	5.62	5.24	4.83	5.32	22.41	22.74	22.15	19.48	20.29
Inventories .....	6.50	6.49	6.35	6.04	6.04	27.13	26.23	27.23	25.01	23.02
Total current assets .....	22.93	21.68	21.65	22.29	23.10	71.19	74.40	74.78	76.54	73.58
Net property, plant, and equipment .....	8.12	8.07	7.83	7.66	7.76	17.29	16.46	15.92	14.29	14.33
Short-term debt, including current portion of long-term debt .....	2.29	3.31	3.51	2.16	2.04	9.65	9.32	8.17	8.01	8.22
Total current liabilities .....	12.62	13.03	12.85	11.51	11.59	29.49	31.46	30.38	29.70	31.39
Long-term debt .....	22.57	22.58	23.81	24.81	24.57	19.97	20.73	13.11	17.89	25.36
Total liabilities .....	43.22	44.42	44.95	44.33	44.05	52.27	54.14	47.14	49.82	58.77
Stockholders' equity .....	56.78	55.58	55.05	55.67	55.95	47.73	45.86	52.86	50.18	41.23

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,740,864	1,709,088	1,583,072	1,333,853	1,578,274	41,877	40,419	39,162	35,360	40,105
Depreciation, depletion, and amortization of property, plant, and equipment .....	54,261	56,481	55,393	56,027	56,151	888	1,167	898	920	874
All other operating costs and expenses .....	1,545,115	1,528,735	1,421,996	1,199,263	1,381,772	36,744	37,425	35,050	31,989	34,974
<b>Income (loss) from operations</b> .....	141,488	123,872	105,684	78,563	140,351	4,245	1,827	3,214	2,452	4,256
Interest expense .....	39,109	38,160	36,697	37,734	37,176	264	268	232	192	216
All other nonoperating income (expense) .....	70,396	56,925	44,358	21,003	74,662	19	34	36	116	44
<b>Income (loss) before income taxes</b> .....	172,776	142,637	113,344	61,831	177,837	4,000	1,593	3,018	2,376	4,085
Provision for current and deferred domestic income taxes .....	16,137	5,277	7,308	8,614	17,276	219	204	196	175	8
<b>Income (loss) after income taxes</b> .....	156,639	137,360	106,037	53,217	160,561	3,781	1,389	2,822	2,202	4,077
Cash dividends charged to retained earnings this quarter .....	75,514	90,534	80,184	73,325	75,199	1,150	1,098	793	711	955
<b>Net income retained in business</b> .....	81,125	46,825	25,853	(20,109)	85,362	2,631	290	2,029	1,490	3,122
Retained earnings at beginning of quarter .....	3,432,796	3,412,614	3,457,180	3,377,952	3,318,291	21,423	24,311	27,143	26,133	24,902
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(41,567)	(56,489)	(47,000)	(32,506)	(34,176)	(861)	(830)	(334)	(426)	(1,686)
<b>Retained earnings at end of quarter</b> .....	3,472,354	3,402,950	3,436,033	3,325,337	3,369,478	23,193	23,771	28,838	27,197	26,339
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.12	3.30	3.50	4.20	3.56	2.12	2.89	2.29	2.60	2.18
All other operating costs and expenses .....	88.76	89.45	89.83	89.91	87.55	87.74	92.59	89.50	90.46	87.21
<b>Income (loss) from operations</b> .....	8.13	7.25	6.68	5.89	8.89	10.14	4.52	8.21	6.93	10.61
Interest expense .....	2.25	2.23	2.32	2.83	2.36	0.63	0.66	0.59	0.54	0.54
All other nonoperating income (expense) .....	4.04	3.33	2.80	1.57	4.73	0.05	0.09	0.09	0.33	0.11
<b>Income (loss) before income taxes</b> .....	9.92	8.35	7.16	4.64	11.27	9.55	3.94	7.71	6.72	10.19
Provision for current and deferred domestic income taxes .....	0.93	0.31	0.46	0.65	1.09	0.52	0.51	0.50	0.49	0.02
<b>Income (loss) after income taxes</b> .....	9.00	8.04	6.70	3.99	10.17	9.03	3.44	7.21	6.23	10.17
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.54	12.04	9.60	5.26	14.89	40.55	15.77	28.33	23.31	39.86
After income taxes .....	13.18	11.60	8.98	4.53	13.45	38.33	13.75	26.50	21.60	39.78
Annual rate of profit on total assets:										
Before income taxes .....	6.08	5.00	3.90	2.12	6.05	21.78	8.68	16.14	12.40	20.73
After income taxes .....	5.51	4.82	3.65	1.83	5.47	20.58	7.57	15.10	11.49	20.69
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.26	1.23	1.29	1.37	1.38	2.38	2.29	2.35	2.47	2.46
Total cash, U.S. Government and other securities, to total current liabilities	0.30	0.31	0.37	0.42	0.41	0.53	0.53	0.52	0.74	0.77
Total stockholders' equity to total debt .....	1.42	1.41	1.31	1.25	1.29	2.25	2.42	2.80	2.03	1.94



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	396,106	375,451	460,852	546,105	548,192	10,208	10,369	10,216	15,028	16,292
Time deposits in the U.S., including negotiable certificates of deposit .....	39,638	41,989	60,894	64,535	64,274	673	724	587	641	618
<b>Total cash on hand and in U.S. banks</b> .....	435,744	417,441	521,746	610,640	612,466	10,881	11,093	10,804	15,670	16,910
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	244,319	286,218	318,133	311,282	308,623	700	828	885	724	761
<b>Total cash, U.S. Government and other securities</b> .....	680,063	703,659	839,879	921,922	921,089	11,581	11,920	11,689	16,394	17,671
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	803,577	764,748	774,834	727,681	771,570	18,775	18,097	18,804	16,552	17,423
Inventories .....	903,182	878,419	880,785	877,686	867,594	18,361	18,184	18,707	18,395	18,211
All other current assets .....	485,805	465,621	481,184	489,270	507,671	3,401	3,268	3,179	3,394	3,295
<b>Total current assets</b> .....	2,872,626	2,812,447	2,976,683	3,016,560	3,067,923	52,118	51,469	52,379	54,735	56,599
Property, plant, and equipment .....	3,711,933	3,706,019	3,732,696	3,731,737	3,745,757	61,227	63,691	65,030	62,417	64,214
Land and mineral rights .....	207,668	209,558	209,651	210,944	208,232	1,002	837	913	850	864
Less: Accumulated depreciation, depletion, and amortization .....	2,095,720	2,094,529	2,108,825	2,113,040	2,129,475	45,297	47,090	48,432	46,194	47,392
<b>Net property, plant, and equipment</b> .....	1,823,881	1,821,048	1,833,522	1,829,641	1,824,513	16,932	17,439	17,511	17,072	17,685
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,666,274	6,776,165	6,802,465	6,813,611	6,859,084	4,428	4,489	4,888	4,871	4,539
<b>Total Assets</b> .....	11,362,781	11,409,660	11,612,670	11,659,812	11,751,520	73,477	73,397	74,777	76,678	78,824
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	75,664	71,640	93,064	83,663	69,275	3,253	3,687	3,143	3,206	3,241
b. Other short-term loans, including commercial paper .....	212,017	197,609	240,286	205,906	171,474	924	717	611	997	872
Trade accounts and trade notes payable .....	692,703	692,898	662,093	606,010	649,663	9,347	9,017	9,329	8,223	8,786
Income taxes accrued, prior and current years, net of payments .....	30,727	25,350	33,545	42,187	35,382	240	275	284	206	280
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	55,170	45,078	52,331	52,008	48,811	1,697	1,616	1,693	2,153	2,265
b. Other long-term loans .....	147,980	163,514	158,762	154,502	155,035	1,061	1,611	1,269	1,407	1,296
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,067,451	1,081,920	1,058,549	1,057,515	1,093,205	5,347	5,598	5,961	5,981	6,231
<b>Total current liabilities</b> .....	2,281,710	2,278,010	2,298,630	2,201,790	2,222,844	21,869	22,522	22,289	22,174	22,971
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	539,011	529,726	584,796	575,841	532,236	5,671	5,401	5,433	7,321	7,967
b. Other long-term loans .....	2,326,905	2,355,908	2,487,072	2,672,600	2,715,425	4,909	3,635	3,066	5,050	5,445
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,460,589	1,509,053	1,519,147	1,510,671	1,504,287	1,568	1,434	1,382	1,359	1,444
<b>Total liabilities</b> .....	6,608,215	6,672,697	6,889,645	6,960,902	6,974,793	34,017	32,993	32,170	35,904	37,828
Capital stock and other capital (less treasury stock) .....	1,282,212	1,334,012	1,286,992	1,373,572	1,407,249	16,268	16,633	13,769	13,578	14,657
Retained earnings .....	3,472,354	3,402,950	3,436,033	3,325,337	3,369,478	23,193	23,771	28,838	27,197	26,339
<b>Stockholders' equity</b> .....	4,754,566	4,736,962	4,723,025	4,698,910	4,776,727	39,460	40,404	42,607	40,775	40,996
<b>Total Liabilities and Stockholders' Equity</b> .....	11,362,781	11,409,660	11,612,670	11,659,812	11,751,520	73,477	73,397	74,777	76,678	78,824
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	590,916	534,438	678,052	814,770	845,078	30,249	28,947	30,089	32,562	33,628
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.99	6.17	7.23	7.91	7.84	15.76	16.24	15.63	21.38	22.42
Trade accounts and trade notes receivable .....	7.07	6.70	6.67	6.24	6.57	25.55	24.66	25.15	21.59	22.10
Inventories .....	7.95	7.70	7.58	7.53	7.38	24.99	24.77	25.02	23.99	23.10
Total current assets .....	25.28	24.65	25.63	25.87	26.11	70.93	70.12	70.05	71.38	71.81
Net property, plant, and equipment .....	16.05	15.96	15.79	15.69	15.53	23.04	23.76	23.42	22.26	22.44
Short-term debt, including current portion of long-term debt .....	4.32	4.19	4.69	4.25	3.78	9.44	10.40	8.98	10.12	9.74
Total current liabilities .....	20.08	19.97	19.79	18.88	18.92	29.76	30.69	29.81	28.92	29.14
Long-term debt .....	25.22	25.29	26.45	27.86	27.64	14.40	12.31	11.37	16.13	17.02
Total liabilities .....	58.16	58.48	59.33	59.70	59.35	46.30	44.95	43.02	46.82	47.99
Stockholders' equity .....	41.84	41.52	40.67	40.30	40.65	53.70	55.05	56.98	53.18	52.01

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	52,153	53,173	53,886	51,767	57,511	36,776	33,488	28,337	25,933	31,809
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,223	1,351	1,260	1,405	1,369	920	850	768	858	1,090
All other operating costs and expenses .....	47,161	49,499	48,842	46,793	50,774	33,372	31,663	26,296	23,938	28,340
<b>Income (loss) from operations</b> .....	<b>3,768</b>	<b>2,322</b>	<b>3,784</b>	<b>3,570</b>	<b>5,367</b>	<b>2,484</b>	<b>975</b>	<b>1,273</b>	<b>1,138</b>	<b>2,380</b>
Interest expense .....	427	476	441	392	396	364	325	269	259	245
All other nonoperating income (expense) .....	149	250	(4)	484	114	(5)	92	(7)	(40)	127
<b>Income (loss) before income taxes</b> .....	<b>3,490</b>	<b>2,096</b>	<b>3,339</b>	<b>3,662</b>	<b>5,085</b>	<b>2,115</b>	<b>742</b>	<b>997</b>	<b>838</b>	<b>2,262</b>
Provision for current and deferred domestic income taxes .....	261	197	328	234	551	185	165	113	124	191
<b>Income (loss) after income taxes</b> .....	<b>3,229</b>	<b>1,898</b>	<b>3,011</b>	<b>3,428</b>	<b>4,534</b>	<b>1,930</b>	<b>577</b>	<b>884</b>	<b>714</b>	<b>2,071</b>
Cash dividends charged to retained earnings this quarter .....	1,168	1,211	995	972	1,485	806	454	652	409	728
<b>Net income retained in business</b> .....	<b>2,062</b>	<b>688</b>	<b>2,016</b>	<b>2,456</b>	<b>3,049</b>	<b>1,124</b>	<b>123</b>	<b>232</b>	<b>305</b>	<b>1,343</b>
Retained earnings at beginning of quarter .....	46,992	53,608	59,579	54,473	54,725	21,988	22,597	23,516	17,489	18,254
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(275)	(595)	(716)	(837)	(891)	(714)	(142)	(558)	51	(1,032)
<b>Retained earnings at end of quarter</b> .....	<b>48,779</b>	<b>53,701</b>	<b>60,879</b>	<b>56,092</b>	<b>56,884</b>	<b>22,399</b>	<b>22,578</b>	<b>23,191</b>	<b>17,846</b>	<b>18,565</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.35	2.54	2.34	2.71	2.38	2.50	2.54	2.71	3.31	3.43
All other operating costs and expenses .....	90.43	93.09	90.64	90.39	88.29	90.74	94.55	92.80	92.31	89.09
<b>Income (loss) from operations</b> .....	<b>7.23</b>	<b>4.37</b>	<b>7.02</b>	<b>6.90</b>	<b>9.33</b>	<b>6.76</b>	<b>2.91</b>	<b>4.49</b>	<b>4.39</b>	<b>7.48</b>
Interest expense .....	0.82	0.90	0.82	0.76	0.69	0.99	0.97	0.95	1.00	0.77
All other nonoperating income (expense) .....	0.28	0.47	(0.01)	0.94	0.20	(0.01)	0.27	(0.02)	(0.16)	0.40
<b>Income (loss) before income taxes</b> .....	<b>6.69</b>	<b>3.94</b>	<b>6.20</b>	<b>7.07</b>	<b>8.84</b>	<b>5.75</b>	<b>2.22</b>	<b>3.52</b>	<b>3.23</b>	<b>7.11</b>
Provision for current and deferred domestic income taxes .....	0.50	0.37	0.61	0.45	0.96	0.50	0.49	0.40	0.48	0.60
<b>Income (loss) after income taxes</b> .....	<b>6.19</b>	<b>3.57</b>	<b>5.59</b>	<b>6.62</b>	<b>7.88</b>	<b>5.25</b>	<b>1.72</b>	<b>3.12</b>	<b>2.75</b>	<b>6.51</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.74	11.37	16.20	17.74	24.83	16.55	6.09	8.96	7.26	20.05
After income taxes .....	18.26	10.30	14.61	16.61	22.14	15.10	4.73	7.95	6.19	18.35
Annual rate of profit on total assets:										
Before income taxes .....	11.10	6.40	9.52	9.81	13.53	8.71	3.24	4.70	3.63	9.74
After income taxes .....	10.27	5.80	8.58	9.18	12.07	7.95	2.52	4.17	3.09	8.92
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.37	2.36	2.55	2.53	2.47	2.12	2.10	2.19	2.13	2.14
Total cash, U.S. Government and other securities, to total current liabilities .....	0.52	0.57	0.63	0.75	0.74	0.48	0.52	0.56	0.63	0.60
Total stockholders' equity to total debt .....	2.54	2.52	2.84	2.28	2.28	2.19	2.35	2.19	1.95	1.77

**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				
	3Q	4Q	1Q	2Q	3Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2020	2020	2020	2019	2019	2020	2020	2020
<b>ASSETS</b>										
	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	15,047	17,086	18,473	25,025	25,766	10,609	10,447	9,515	13,024	12,948
Time deposits in the U.S., including negotiable certificates of deposit .....	862	1,144	1,295	1,476	1,411	580	853	824	944	840
<b>Total cash on hand and in U.S. banks</b> .....	15,908	18,230	19,767	26,500	27,177	11,189	11,300	10,340	13,968	13,788
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	2,260	2,842	3,373	3,627	3,306	2,610	2,801	3,135	3,007	2,722
<b>Total cash, U.S. Government and other securities</b> .....	18,168	21,072	23,140	30,127	30,483	13,799	14,101	13,475	16,975	16,510
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	28,056	27,703	29,424	28,517	30,383	20,121	17,102	15,304	15,286	17,887
Inventories .....	31,711	32,691	35,313	36,213	34,965	22,123	21,801	19,843	20,655	20,293
All other current assets .....	5,368	5,161	5,926	6,174	6,274	5,129	4,140	3,979	4,650	4,186
<b>Total current assets</b> .....	83,303	86,627	93,803	101,031	102,106	61,172	57,143	52,601	57,566	58,877
Property, plant, and equipment .....	87,118	93,455	98,456	102,422	101,823	60,744	57,692	56,967	58,300	58,936
Land and mineral rights .....	1,928	1,892	1,952	1,836	2,171	1,668	1,129	1,276	1,536	1,243
Less: Accumulated depreciation, depletion, and amortization .....	56,724	61,459	65,097	67,521	67,524	38,357	35,899	36,600	36,087	36,760
<b>Net property, plant, and equipment</b> .....	32,322	33,887	35,310	36,737	36,470	24,054	22,922	21,642	23,749	23,418
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	10,203	10,472	11,211	11,555	11,724	11,904	11,563	10,606	11,078	10,611
<b>Total Assets</b> .....	125,829	130,986	140,324	149,323	150,299	97,130	91,628	84,850	92,393	92,906
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	5,927	6,243	6,010	6,205	6,102	5,069	5,369	4,173	3,873	4,212
b. Other short-term loans, including commercial paper .....	997	1,114	862	1,643	1,365	662	621	591	994	869
Trade accounts and trade notes payable .....	13,745	13,885	14,589	14,694	15,280	9,898	9,981	8,914	8,624	10,200
Income taxes accrued, prior and current years, net of payments .....	382	312	444	489	411	386	252	171	320	274
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,743	2,925	3,188	3,609	3,748	2,434	1,648	1,731	2,200	2,210
b. Other long-term loans .....	1,057	1,353	1,296	1,506	1,789	1,094	960	1,098	742	1,130
All other current liabilities, including excise and sales taxes, and accrued expenses .....	10,249	10,835	10,421	11,846	12,721	9,277	8,345	7,392	10,252	8,668
<b>Total current liabilities</b> .....	35,101	36,666	36,809	39,993	41,416	28,821	27,175	24,070	27,005	27,564
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	11,299	10,789	11,628	14,727	15,295	9,224	8,201	8,772	10,948	11,250
b. Other long-term loans .....	5,850	6,808	6,065	8,511	7,586	4,840	3,995	3,918	4,891	5,845
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,857	2,982	3,379	3,526	4,084	3,111	3,474	3,569	3,405	3,117
<b>Total liabilities</b> .....	55,106	57,246	57,881	66,757	68,380	45,996	42,844	40,330	46,249	47,775
Capital stock and other capital (less treasury stock) .....	21,944	20,039	21,564	26,474	25,035	28,735	26,206	21,329	28,299	26,566
Retained earnings .....	48,779	53,701	60,879	56,092	56,884	22,399	22,578	23,191	17,846	18,565
<b>Stockholders' equity</b> .....	70,723	73,740	82,443	82,567	81,919	51,135	48,784	44,520	46,144	45,131
<b>Total Liabilities and Stockholders' Equity</b> .....	125,829	130,986	140,324	149,323	150,299	97,130	91,628	84,850	92,393	92,906
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	48,203	49,960	56,993	61,038	60,690	32,351	29,968	28,532	30,562	31,313
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	14.44	16.09	16.49	20.18	20.28	14.21	15.39	15.88	18.37	17.77
Trade accounts and trade notes receivable .....	22.30	21.15	20.97	19.10	20.22	20.72	18.66	18.04	16.54	19.25
Inventories .....	25.20	24.96	25.17	24.25	23.26	22.78	23.79	23.39	22.36	21.84
Total current assets .....	66.20	66.13	66.85	67.66	67.93	62.98	62.36	61.99	62.31	63.37
Net property, plant, and equipment .....	25.69	25.87	25.16	24.60	24.26	24.77	25.02	25.51	25.70	25.21
Short-term debt, including current portion of long-term debt .....	8.52	8.88	8.09	8.68	8.65	9.53	9.38	8.95	8.45	9.06
Total current liabilities .....	27.90	27.99	26.23	26.78	27.56	29.67	29.66	28.37	29.23	29.67
Long-term debt .....	13.63	13.43	12.61	15.56	15.22	14.48	13.31	14.96	17.14	18.40
Total liabilities .....	43.79	43.70	41.25	44.71	45.50	47.35	46.76	47.53	50.06	51.42
Stockholders' equity .....	56.21	56.30	58.75	55.29	54.50	52.65	53.24	52.47	49.94	48.58

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	829,622	815,068	765,399	647,494	727,602	13,848	12,837	12,481	11,021	13,363
Depreciation, depletion, and amortization of property, plant, and equipment .....	28,318	28,461	28,485	28,650	28,461	237	338	242	223	237
All other operating costs and expenses .....	731,190	723,730	681,833	567,250	631,474	12,368	11,956	11,144	9,981	11,797
<b>Income (loss) from operations</b> .....	<b>70,113</b>	<b>62,877</b>	<b>55,081</b>	<b>51,594</b>	<b>67,668</b>	<b>1,243</b>	<b>543</b>	<b>1,095</b>	<b>818</b>	<b>1,329</b>
Interest expense .....	21,512	20,883	20,046	19,994	19,460	103	90	79	72	72
All other nonoperating income (expense) .....	32,744	9,783	11,365	(1,081)	19,840	19	22	42	69	0
<b>Income (loss) before income taxes</b> .....	<b>81,346</b>	<b>51,777</b>	<b>46,400</b>	<b>30,520</b>	<b>68,048</b>	<b>1,158</b>	<b>475</b>	<b>1,058</b>	<b>815</b>	<b>1,257</b>
Provision for current and deferred domestic income taxes .....	11,488	2,134	2,772	6,200	6,806	79	125	104	61	68
<b>Income (loss) after income taxes</b> .....	<b>69,858</b>	<b>49,643</b>	<b>43,628</b>	<b>24,320</b>	<b>61,242</b>	<b>1,079</b>	<b>349</b>	<b>954</b>	<b>754</b>	<b>1,189</b>
Cash dividends charged to retained earnings this quarter .....	40,181	52,279	45,229	43,910	45,785	289	390	354	284	284
<b>Net income retained in business</b> .....	<b>29,677</b>	<b>(2,636)</b>	<b>(1,601)</b>	<b>(19,590)</b>	<b>15,457</b>	<b>790</b>	<b>(41)</b>	<b>600</b>	<b>470</b>	<b>905</b>
Retained earnings at beginning of quarter .....	2,015,432	2,001,223	1,986,636	1,978,320	1,963,214	1,689	3,594	4,463	4,078	3,674
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(8,163)	(21,724)	(10,011)	(4,523)	(4,217)	(590)	(262)	(21)	(246)	(590)
<b>Retained earnings at end of quarter</b> .....	<b>2,036,945</b>	<b>1,976,863</b>	<b>1,975,024</b>	<b>1,954,207</b>	<b>1,974,455</b>	<b>1,890</b>	<b>3,291</b>	<b>5,043</b>	<b>4,302</b>	<b>3,988</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.41	3.49	3.72	4.42	3.91	1.71	2.63	1.94	2.02	1.77
All other operating costs and expenses .....	88.14	88.79	89.08	87.61	86.79	89.31	93.14	89.28	90.56	88.28
<b>Income (loss) from operations</b> .....	<b>8.45</b>	<b>7.71</b>	<b>7.20</b>	<b>7.97</b>	<b>9.30</b>	<b>8.97</b>	<b>4.23</b>	<b>8.78</b>	<b>7.42</b>	<b>9.95</b>
Interest expense .....	2.59	2.56	2.62	3.09	2.67	0.75	0.70	0.63	0.65	0.54
All other nonoperating income (expense) .....	3.95	1.20	1.48	(0.17)	2.73	0.13	0.17	0.34	0.63	0.00
<b>Income (loss) before income taxes</b> .....	<b>9.81</b>	<b>6.35</b>	<b>6.06</b>	<b>4.71</b>	<b>9.35</b>	<b>8.36</b>	<b>3.70</b>	<b>8.48</b>	<b>7.39</b>	<b>9.41</b>
Provision for current and deferred domestic income taxes .....	1.38	0.26	0.36	0.96	0.94	0.57	0.98	0.84	0.55	0.51
<b>Income (loss) after income taxes</b> .....	<b>8.42</b>	<b>6.09</b>	<b>5.70</b>	<b>3.76</b>	<b>8.42</b>	<b>7.79</b>	<b>2.72</b>	<b>7.64</b>	<b>6.84</b>	<b>8.90</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.35	8.48	7.70	5.17	11.43	44.93	17.79	36.15	28.28	42.71
After income taxes .....	11.47	8.13	7.24	4.12	10.29	41.87	13.09	32.59	26.17	40.39
Annual rate of profit on total assets:										
Before income taxes .....	5.60	3.53	3.13	2.07	4.59	21.19	8.99	19.62	14.04	20.95
After income taxes .....	4.81	3.38	2.94	1.65	4.13	19.75	6.61	17.69	12.99	19.82
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	1.15	1.13	1.18	1.24	1.28	1.99	2.00	2.09	2.37	2.28
Total cash, U.S. Government and other securities, to total current liabilities .....	0.23	0.23	0.31	0.32	0.32	0.42	0.47	0.49	0.70	0.70
Total stockholders' equity to total debt .....	1.29	1.29	1.20	1.14	1.15	1.58	1.88	2.36	1.67	1.66

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	162,825	133,248	176,006	206,409	212,196	2,796	2,947	2,978	4,269	4,531
Time deposits in the U.S., including negotiable certificates of deposit .....	10,850	15,385	31,889	29,656	28,086	104	183	126	189	164
<b>Total cash on hand and in U.S. banks</b> .....	173,675	148,633	207,895	236,064	240,282	2,900	3,130	3,104	4,458	4,696
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	55,912	85,242	106,898	69,788	65,827	206	150	248	238	329
<b>Total cash, U.S. Government and other securities</b> .....	229,587	233,875	314,793	305,853	306,109	3,106	3,281	3,352	4,696	5,025
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	351,180	340,793	346,695	324,565	339,476	5,581	4,894	5,246	4,965	5,274
Inventories .....	348,087	348,160	334,460	334,597	331,597	5,097	5,021	4,822	5,193	5,191
All other current assets .....	208,286	206,955	208,843	231,456	234,397	858	670	758	908	976
<b>Total current assets</b> .....	1,137,140	1,129,783	1,204,790	1,196,471	1,211,579	14,642	13,866	14,177	15,762	16,465
Property, plant, and equipment .....	2,087,371	2,073,613	2,081,578	2,078,373	2,074,242	20,127	20,811	21,541	21,549	21,653
Land and mineral rights .....	119,357	120,131	120,353	120,491	116,481	277	190	226	195	244
Less: Accumulated depreciation, depletion, and amortization .....	1,114,031	1,110,033	1,111,785	1,114,747	1,118,218	14,502	15,024	15,761	15,830	15,850
<b>Net property, plant, and equipment</b> .....	1,092,697	1,083,711	1,090,145	1,084,117	1,072,505	5,902	5,977	6,007	5,914	6,047
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,575,414	3,656,209	3,634,964	3,621,567	3,651,013	1,319	1,285	1,393	1,533	1,484
<b>Total Assets</b> .....	5,805,251	5,869,703	5,929,899	5,902,155	5,935,096	21,863	21,128	21,577	23,209	23,996
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	35,753	29,043	40,305	31,559	25,718	1,131	1,250	923	923	1,093
b. Other short-term loans, including commercial paper .....	148,514	137,337	172,908	141,799	122,635	383	151	129	195	229
Trade accounts and trade notes payable .....	300,026	312,899	293,231	273,664	284,469	3,143	2,965	3,148	2,732	2,999
Income taxes accrued, prior and current years, net of payments .....	13,126	11,098	13,942	17,537	10,730	44	94	117	63	114
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	26,919	22,777	26,073	22,619	19,389	621	477	541	632	737
b. Other long-term loans .....	72,045	73,765	79,093	84,486	79,047	647	717	520	550	504
All other current liabilities, including excise and sales taxes, and accrued expenses .....	389,690	410,970	395,060	391,308	405,735	1,396	1,288	1,415	1,566	1,544
<b>Total current liabilities</b> .....	986,074	997,889	1,020,612	962,971	947,724	7,365	6,941	6,793	6,661	7,219
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	229,412	227,261	235,526	222,868	213,513	1,927	1,833	1,779	2,624	2,620
b. Other long-term loans .....	1,382,276	1,409,217	1,458,950	1,562,507	1,605,776	1,807	1,242	1,069	1,988	1,899
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	770,924	791,857	804,205	793,996	787,104	455	439	226	412	487
<b>Total liabilities</b> .....	3,368,686	3,426,224	3,519,292	3,542,341	3,554,116	11,554	10,455	9,867	11,685	12,224
Capital stock and other capital (less treasury stock) .....	399,620	466,617	435,583	405,607	406,525	8,420	7,382	6,668	7,222	7,783
Retained earnings .....	2,036,945	1,976,863	1,975,024	1,954,207	1,974,455	1,890	3,291	5,043	4,302	3,988
<b>Stockholders' equity</b> .....	2,436,565	2,443,479	2,410,607	2,359,814	2,380,980	10,310	10,673	11,710	11,524	11,772
<b>Total Liabilities and Stockholders' Equity</b> .....	5,805,251	5,869,703	5,929,899	5,902,155	5,935,096	21,863	21,128	21,577	23,209	23,996
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	151,066	131,894	184,179	233,501	263,855	7,277	6,925	7,385	9,101	9,246
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.95	3.98	5.31	5.18	5.16	14.21	15.53	15.53	20.23	20.94
Trade accounts and trade notes receivable .....	6.05	5.81	5.85	5.50	5.72	25.53	23.17	24.31	21.39	21.98
Inventories .....	6.00	5.93	5.64	5.67	5.59	23.31	23.77	22.35	22.38	21.63
Total current assets .....	19.59	19.25	20.32	20.27	20.41	66.97	65.63	65.71	67.91	68.62
Net property, plant, and equipment .....	18.82	18.46	18.38	18.37	18.07	26.99	28.29	27.84	25.48	25.20
Short-term debt, including current portion of long-term debt .....	4.88	4.48	5.37	4.75	4.16	12.72	12.28	9.79	9.91	10.68
Total current liabilities .....	16.99	17.00	17.21	16.32	15.97	33.69	32.85	31.48	28.70	30.08
Long-term debt .....	27.76	27.88	28.58	30.25	30.65	17.08	14.55	13.20	19.87	18.83
Total liabilities .....	58.03	58.37	59.35	60.02	59.88	52.84	49.48	45.73	50.35	50.94
Stockholders' equity .....	41.97	41.63	40.65	39.98	40.12	47.16	50.52	54.27	49.65	49.06

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	19,940	20,492	20,603	19,407	21,510	14,746	11,835	10,061	9,577	10,690
Depreciation, depletion, and amortization of property, plant, and equipment .....	453	499	520	541	513	373	335	293	304	405
All other operating costs and expenses .....	18,323	19,378	19,023	17,554	19,194	13,504	11,213	9,387	8,807	9,532
<b>Income (loss) from operations</b> .....	1,164	615	1,060	1,312	1,803	869	287	381	466	753
Interest expense .....	156	174	186	154	129	153	129	103	94	75
All other nonoperating income (expense) .....	157	116	(17)	18	36	(42)	76	28	(72)	58
<b>Income (loss) before income taxes</b> .....	1,165	557	856	1,176	1,709	673	234	306	301	737
Provision for current and deferred domestic income taxes .....	79	99	101	82	342	55	40	38	75	66
<b>Income (loss) after income taxes</b> .....	1,085	458	756	1,094	1,367	619	194	268	225	671
Cash dividends charged to retained earnings this quarter .....	416	442	220	387	529	472	145	156	206	172
<b>Net income retained in business</b> .....	669	16	536	706	837	147	48	112	20	498
Retained earnings at beginning of quarter .....	15,794	18,241	19,690	16,312	17,369	6,763	4,938	3,578	3,451	3,360
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(503)	(154)	(38)	(223)	(10)	(399)	(13)	(302)	(171)	(412)
<b>Retained earnings at end of quarter</b> .....	15,960	18,103	20,188	16,796	18,196	6,511	4,973	3,387	3,300	3,446
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.27	2.44	2.52	2.79	2.38	2.53	2.83	2.91	3.17	3.79
All other operating costs and expenses .....	91.89	94.56	92.33	90.45	89.23	91.58	94.75	93.29	91.96	89.17
<b>Income (loss) from operations</b> .....	5.84	3.00	5.14	6.76	8.38	5.89	2.42	3.79	4.87	7.05
Interest expense .....	0.78	0.85	0.91	0.79	0.60	1.04	1.09	1.03	0.98	0.70
All other nonoperating income (expense) .....	0.79	0.57	(0.08)	0.09	0.17	(0.29)	0.64	0.28	(0.75)	0.55
<b>Income (loss) before income taxes</b> .....	5.84	2.72	4.16	6.06	7.95	4.57	1.98	3.04	3.14	6.89
Provision for current and deferred domestic income taxes .....	0.40	0.48	0.49	0.42	1.59	0.37	0.34	0.38	0.79	0.62
<b>Income (loss) after income taxes</b> .....	5.44	2.23	3.67	5.64	6.35	4.20	1.64	2.66	2.35	6.27
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.97	8.88	12.86	18.09	25.11	14.28	5.69	8.41	8.23	21.37
After income taxes .....	18.61	7.30	11.35	16.82	20.08	13.12	4.71	7.37	6.17	19.46
Annual rate of profit on total assets:										
Before income taxes .....	10.92	4.93	7.17	9.52	13.66	7.24	2.91	4.15	3.83	9.66
After income taxes .....	10.17	4.06	6.32	8.85	10.92	6.65	2.41	3.64	2.87	8.79
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	2.13	2.14	2.15	2.23	2.29	2.22	2.16	2.23	2.26	2.18
Total cash, U.S. Government and other securities, to total current liabilities	0.42	0.49	0.47	0.60	0.62	0.45	0.49	0.57	0.64	0.62
Total stockholders' equity to total debt .....	2.27	2.30	2.43	2.03	2.26	1.88	1.93	1.82	1.63	1.55

**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				
	3Q	4Q	1Q	2Q	3Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2020	2020	2020	2019	2019	2020	2020	2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	4,382	5,336	5,404	7,258	7,594	3,780	3,274	3,475	4,418	4,316
Time deposits in the U.S., including negotiable certificates of deposit .....	143	204	343	370	350	345	285	280	191	233
<b>Total cash on hand and in U.S. banks</b> .....	4,525	5,540	5,746	7,628	7,944	4,125	3,559	3,755	4,610	4,550
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	672	866	797	809	731	503	680	645	654	562
<b>Total cash, U.S. Government and other securities</b> .....	5,197	6,406	6,543	8,437	8,675	4,629	4,239	4,400	5,264	5,112
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	9,714	9,654	10,276	9,973	10,567	8,082	5,694	5,086	5,212	5,286
Inventories .....	10,031	10,314	10,999	10,954	10,702	7,721	6,878	6,098	6,248	6,144
All other current assets .....	1,535	1,656	1,845	1,787	1,890	2,302	1,718	1,655	1,802	1,514
<b>Total current assets</b> .....	26,477	28,031	29,663	31,151	31,833	22,734	18,529	17,238	18,526	18,056
Property, plant, and equipment .....	34,059	36,515	37,682	38,560	38,695	24,998	22,485	21,110	21,359	21,208
Land and mineral rights .....	887	935	870	777	942	803	366	515	608	481
Less: Accumulated depreciation, depletion, and amortization .....	21,871	23,660	24,163	24,644	24,898	15,944	13,443	13,204	13,155	13,111
<b>Net property, plant, and equipment</b> .....	13,075	13,790	14,389	14,693	14,739	9,858	9,408	8,421	8,812	8,577
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,119	3,326	3,744	3,583	3,485	4,613	4,247	3,811	4,050	3,875
<b>Total Assets</b> .....	42,672	45,146	47,795	49,426	50,058	37,204	32,184	29,470	31,387	30,508
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,554	2,689	2,739	2,411	2,229	2,155	1,662	1,273	1,200	1,114
b. Other short-term loans, including commercial paper .....	220	387	436	545	486	163	207	273	189	153
Trade accounts and trade notes payable .....	5,155	5,113	5,501	5,431	5,541	3,753	3,449	3,186	3,335	3,770
Income taxes accrued, prior and current years, net of payments .....	120	91	134	136	109	138	87	78	111	131
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,090	1,273	1,251	1,429	1,435	828	656	653	668	569
b. Other long-term loans .....	425	627	430	561	661	320	269	158	176	261
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,880	2,919	3,295	3,460	3,454	2,868	2,245	2,107	2,500	2,285
<b>Total current liabilities</b> .....	12,445	13,098	13,787	13,972	13,914	10,225	8,575	7,727	8,180	8,283
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	4,172	3,850	4,370	5,058	5,199	4,082	3,672	3,762	4,308	4,200
b. Other long-term loans .....	1,808	2,095	1,716	2,777	2,042	2,498	2,070	1,888	2,448	2,597
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	917	1,027	1,291	1,613	1,671	1,540	1,414	1,544	1,836	1,642
<b>Total liabilities</b> .....	19,343	20,070	21,164	23,421	22,826	18,345	15,732	14,922	16,771	16,722
Capital stock and other capital (less treasury stock) .....	7,369	6,973	6,444	9,209	9,035	12,349	11,479	11,161	11,316	10,340
Retained earnings .....	15,960	18,103	20,188	16,796	18,196	6,511	4,973	3,387	3,300	3,446
<b>Stockholders' equity</b> .....	23,329	25,076	26,632	26,005	27,231	18,859	16,452	14,548	14,616	13,786
<b>Total Liabilities and Stockholders' Equity</b> .....	42,672	45,146	47,795	49,426	50,058	37,204	32,184	29,470	31,387	30,508
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	14,032	14,932	15,876	17,179	17,919	12,509	9,954	9,511	10,346	9,773
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	12.18	14.19	13.69	17.07	17.33	12.44	13.17	14.93	16.77	16.76
Trade accounts and trade notes receivable .....	22.76	21.38	21.50	20.18	21.11	21.72	17.69	17.26	16.61	17.33
Inventories .....	23.51	22.85	23.01	22.16	21.38	20.75	21.37	20.69	19.91	20.14
Total current assets .....	62.05	62.09	62.06	63.03	63.59	61.11	57.57	58.49	59.02	59.18
Net property, plant, and equipment .....	30.64	30.54	30.10	29.73	29.44	26.50	29.23	28.58	28.08	28.11
Short-term debt, including current portion of long-term debt .....	10.05	11.02	10.16	10.01	9.61	9.32	8.68	8.00	7.12	6.87
Total current liabilities .....	29.17	29.01	28.85	28.27	27.80	27.48	26.64	26.22	26.06	27.15
Long-term debt .....	14.01	13.17	12.73	15.85	14.46	17.69	17.84	19.17	21.52	22.28
Total liabilities .....	45.33	44.46	44.28	47.39	45.60	49.31	48.88	50.63	53.43	54.81
Stockholders' equity .....	54.67	55.54	55.72	52.61	54.40	50.69	51.12	49.37	46.57	45.19

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	911,242	894,020	817,673	686,359	850,672	28,029	27,582	26,681	24,339	26,742
Depreciation, depletion, and amortization of property, plant, and equipment .....	25,942	28,020	26,907	27,377	27,691	651	829	656	697	637
All other operating costs and expenses .....	813,925	805,004	740,163	632,013	750,298	24,376	25,469	23,906	22,008	23,177
<b>Income (loss) from operations</b> .....	71,375	60,996	50,603	26,968	72,683	3,002	1,284	2,118	1,635	2,928
Interest expense .....	17,597	17,278	16,651	17,741	17,717	161	178	153	120	144
All other nonoperating income (expense) .....	37,652	47,142	32,993	22,084	54,823	1	13	(6)	47	45
<b>Income (loss) before income taxes</b> .....	91,430	90,860	66,945	31,311	109,789	2,842	1,118	1,960	1,562	2,828
Provision for current and deferred domestic income taxes .....	4,649	3,144	4,536	2,414	10,470	140	79	91	114	(61)
<b>Income (loss) after income taxes</b> .....	86,781	87,716	62,409	28,897	99,319	2,702	1,039	1,868	1,448	2,889
Cash dividends charged to retained earnings this quarter .....	35,333	38,255	34,955	29,416	29,414	861	708	439	427	671
<b>Net income retained in business</b> .....	51,448	49,461	27,454	(519)	69,905	1,841	331	1,429	1,021	2,218
Retained earnings at beginning of quarter .....	1,417,365	1,411,391	1,470,544	1,399,632	1,355,077	19,733	20,717	22,680	22,055	21,228
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(33,403)	(34,765)	(36,989)	(27,983)	(29,959)	(271)	(568)	(314)	(180)	(1,096)
<b>Retained earnings at end of quarter</b> .....	1,435,409	1,426,087	1,461,009	1,371,130	1,395,023	21,303	20,480	23,795	22,895	22,351
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.85	3.13	3.29	3.99	3.26	2.32	3.00	2.46	2.86	2.38
All other operating costs and expenses .....	89.32	90.04	90.52	92.08	88.20	86.97	92.34	89.60	90.42	86.67
<b>Income (loss) from operations</b> .....	7.83	6.82	6.19	3.93	8.54	10.71	4.65	7.94	6.72	10.95
Interest expense .....	1.93	1.93	2.04	2.58	2.08	0.57	0.65	0.57	0.49	0.54
All other nonoperating income (expense) .....	4.13	5.27	4.03	3.22	6.44	0.00	0.05	(0.02)	0.19	0.17
<b>Income (loss) before income taxes</b> .....	10.03	10.16	8.19	4.56	12.91	10.14	4.05	7.34	6.42	10.58
Provision for current and deferred domestic income taxes .....	0.51	0.35	0.55	0.35	1.23	0.50	0.29	0.34	0.47	(0.23)
<b>Income (loss) after income taxes</b> .....	9.52	9.81	7.63	4.21	11.68	9.64	3.77	7.00	5.95	10.80
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.78	15.85	11.58	5.35	18.33	39.00	15.05	25.37	21.35	38.71
After income taxes .....	14.98	15.30	10.80	4.94	16.58	37.08	13.98	24.19	19.80	39.54
Annual rate of profit on total assets:										
Before income taxes .....	6.58	6.56	4.71	2.18	7.55	22.03	8.56	14.73	11.68	20.63
After income taxes .....	6.25	6.33	4.39	2.01	6.83	20.94	7.95	14.05	10.83	21.08
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.34	1.31	1.39	1.47	1.46	2.58	2.41	2.47	2.51	2.55
Total cash, U.S. Government and other securities, to total current liabilities .....	0.35	0.37	0.41	0.50	0.48	0.58	0.55	0.54	0.75	0.80
Total stockholders' equity to total debt .....	1.59	1.57	1.44	1.39	1.47	2.65	2.70	3.01	2.21	2.09



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	233,281	242,203	284,846	339,696	335,996	7,412	7,422	7,239	10,760	11,760
Time deposits in the U.S., including negotiable certificates of deposit .....	28,788	26,604	29,005	34,880	36,188	568	540	461	452	454
<b>Total cash on hand and in U.S. banks</b> .....	262,069	268,807	313,851	374,576	372,184	7,980	7,962	7,700	11,212	12,214
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	188,407	200,976	211,235	241,494	242,796	495	677	637	486	432
<b>Total cash, U.S. Government and other securities</b> .....	450,476	469,784	525,085	616,069	614,979	8,475	8,640	8,337	11,698	12,646
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	452,397	423,956	428,139	403,116	432,093	13,194	13,203	13,558	11,587	12,148
Inventories .....	555,095	530,259	546,326	543,089	535,997	13,265	13,162	13,885	13,202	13,020
All other current assets .....	277,519	258,667	272,342	257,814	273,274	2,543	2,598	2,421	2,486	2,319
<b>Total current assets</b> .....	1,735,487	1,682,664	1,771,892	1,820,088	1,856,344	37,476	37,603	38,201	38,973	40,134
Property, plant, and equipment .....	1,624,562	1,632,406	1,651,119	1,653,365	1,671,515	41,101	42,880	43,489	40,867	42,561
Land and mineral rights .....	88,311	89,426	89,298	90,453	91,750	724	647	686	655	619
Less: Accumulated depreciation, depletion, and amortization .....	981,689	984,496	997,040	998,294	1,011,257	30,795	32,066	32,671	30,364	31,542
<b>Net property, plant, and equipment</b> .....	731,183	737,336	743,377	745,524	752,008	11,030	11,461	11,504	11,158	11,638
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,090,860	3,119,955	3,167,501	3,192,044	3,208,072	3,109	3,204	3,495	3,337	3,055
<b>Total Assets</b> .....	5,557,530	5,539,956	5,682,770	5,757,657	5,816,424	51,614	52,269	53,200	53,469	54,827
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	39,911	42,597	52,759	52,104	43,557	2,122	2,438	2,220	2,283	2,149
b. Other short-term loans, including commercial paper .....	63,503	60,273	67,378	64,107	48,839	541	566	482	803	643
Trade accounts and trade notes payable .....	392,677	379,999	368,862	332,347	365,193	6,203	6,053	6,181	5,491	5,787
Income taxes accrued, prior and current years, net of payments .....	17,601	14,252	19,603	24,650	24,652	196	181	167	143	166
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	28,250	22,301	26,258	29,389	29,422	1,076	1,140	1,152	1,521	1,528
b. Other long-term loans .....	75,935	89,749	79,669	70,016	75,987	414	894	749	857	792
All other current liabilities, including excise and sales taxes, and accrued expenses .....	677,761	670,950	663,489	666,207	687,470	3,951	4,310	4,546	4,415	4,687
<b>Total current liabilities</b> .....	1,295,637	1,280,120	1,278,019	1,238,819	1,275,121	14,504	15,581	15,497	15,513	15,752
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	309,599	302,466	349,270	352,973	318,724	3,745	3,568	3,655	4,697	5,347
b. Other long-term loans .....	944,628	946,691	1,028,122	1,110,093	1,109,649	3,102	2,394	1,996	3,062	3,546
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	689,664	717,197	714,942	716,676	717,183	1,113	995	1,156	947	957
<b>Total liabilities</b> .....	3,239,529	3,246,473	3,370,353	3,418,561	3,420,677	22,463	22,538	22,303	24,218	25,603
Capital stock and other capital (less treasury stock) .....	882,592	867,396	851,409	967,966	1,000,724	7,847	9,250	7,101	6,356	6,874
Retained earnings .....	1,435,409	1,426,087	1,461,009	1,371,130	1,395,023	21,303	20,480	23,795	22,895	22,351
<b>Stockholders' equity</b> .....	2,318,001	2,293,483	2,312,418	2,339,096	2,395,747	29,151	29,731	30,896	29,251	29,224
<b>Total Liabilities and Stockholders' Equity</b> .....	5,557,530	5,539,956	5,682,770	5,757,657	5,816,424	51,614	52,269	53,200	53,469	54,827
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	439,850	402,544	493,873	581,269	581,223	22,972	22,021	22,705	23,461	24,382
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	8.11	8.48	9.24	10.70	10.57	16.42	16.53	15.67	21.88	23.07
Trade accounts and trade notes receivable .....	8.14	7.65	7.53	7.00	7.43	25.56	25.26	25.48	21.67	22.16
Inventories .....	9.99	9.57	9.61	9.43	9.22	25.70	25.18	26.10	24.69	23.75
Total current assets .....	31.23	30.37	31.18	31.61	31.92	72.61	71.94	71.81	72.89	73.20
Net property, plant, and equipment .....	13.16	13.31	13.08	12.95	12.93	21.37	21.93	21.62	20.87	21.23
Short-term debt, including current portion of long-term debt .....	3.74	3.88	3.98	3.74	3.40	8.05	9.64	8.65	10.22	9.32
Total current liabilities .....	23.31	23.11	22.49	21.52	21.92	28.10	29.81	29.13	29.01	28.73
Long-term debt .....	22.57	22.55	24.24	25.41	24.56	13.26	11.41	10.62	14.51	16.22
Total liabilities .....	58.29	58.60	59.31	59.37	58.81	43.52	43.12	41.92	45.29	46.70
Stockholders' equity .....	41.71	41.40	40.69	40.63	41.19	56.48	56.88	58.08	54.71	53.30

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,213	32,681	33,283	32,360	36,001	22,030	21,653	18,276	16,356	21,119
Depreciation, depletion, and amortization of property, plant, and equipment .....	770	852	740	864	856	547	515	475	554	685
All other operating costs and expenses .....	28,838	30,122	29,819	29,239	31,580	19,868	20,449	16,909	15,131	18,808
<b>Income (loss) from operations</b> .....	<b>2,605</b>	<b>1,707</b>	<b>2,724</b>	<b>2,257</b>	<b>3,565</b>	<b>1,615</b>	<b>688</b>	<b>892</b>	<b>671</b>	<b>1,627</b>
Interest expense .....	271	303	255	239	267	210	196	166	165	170
All other nonoperating income (expense) .....	(8)	134	13	467	78	37	16	(35)	31	69
<b>Income (loss) before income taxes</b> .....	<b>2,326</b>	<b>1,539</b>	<b>2,483</b>	<b>2,485</b>	<b>3,376</b>	<b>1,442</b>	<b>508</b>	<b>691</b>	<b>537</b>	<b>1,526</b>
Provision for current and deferred domestic income taxes .....	182	99	227	151	209	131	125	75	48	126
<b>Income (loss) after income taxes</b> .....	<b>2,144</b>	<b>1,440</b>	<b>2,256</b>	<b>2,334</b>	<b>3,167</b>	<b>1,311</b>	<b>384</b>	<b>616</b>	<b>489</b>	<b>1,400</b>
Cash dividends charged to retained earnings this quarter .....	751	769	775	585	955	334	309	496	203	555
<b>Net income retained in business</b> .....	<b>1,392</b>	<b>672</b>	<b>1,481</b>	<b>1,749</b>	<b>2,212</b>	<b>977</b>	<b>75</b>	<b>121</b>	<b>285</b>	<b>845</b>
Retained earnings at beginning of quarter .....	31,198	35,368	39,889	38,162	37,357	15,225	17,659	19,938	14,038	14,894
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	228	(441)	(678)	(614)	(881)	(314)	(129)	(255)	222	(620)
<b>Retained earnings at end of quarter</b> .....	<b>32,819</b>	<b>35,598</b>	<b>40,692</b>	<b>39,297</b>	<b>38,687</b>	<b>15,888</b>	<b>17,605</b>	<b>19,804</b>	<b>14,545</b>	<b>15,119</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.39	2.61	2.22	2.67	2.38	2.48	2.38	2.60	3.39	3.24
All other operating costs and expenses .....	89.52	92.17	89.59	90.35	87.72	90.19	94.44	92.52	92.51	89.05
<b>Income (loss) from operations</b> .....	<b>8.09</b>	<b>5.22</b>	<b>8.19</b>	<b>6.98</b>	<b>9.90</b>	<b>7.33</b>	<b>3.18</b>	<b>4.88</b>	<b>4.10</b>	<b>7.70</b>
Interest expense .....	0.84	0.93	0.77	0.74	0.74	0.96	0.90	0.91	1.01	0.81
All other nonoperating income (expense) .....	(0.03)	0.41	0.04	1.44	0.22	0.17	0.07	(0.19)	0.19	0.33
<b>Income (loss) before income taxes</b> .....	<b>7.22</b>	<b>4.71</b>	<b>7.46</b>	<b>7.68</b>	<b>9.38</b>	<b>6.55</b>	<b>2.35</b>	<b>3.78</b>	<b>3.28</b>	<b>7.22</b>
Provision for current and deferred domestic income taxes .....	0.56	0.30	0.68	0.47	0.58	0.59	0.58	0.41	0.30	0.59
<b>Income (loss) after income taxes</b> .....	<b>6.66</b>	<b>4.41</b>	<b>6.78</b>	<b>7.21</b>	<b>8.80</b>	<b>5.95</b>	<b>1.77</b>	<b>3.37</b>	<b>2.99</b>	<b>6.63</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.63	12.65	17.79	17.58	24.69	17.87	6.29	9.22	6.82	19.47
After income taxes .....	18.09	11.84	16.17	16.51	23.16	16.25	4.75	8.23	6.20	17.87
Annual rate of profit on total assets:										
Before income taxes .....	11.19	7.17	10.73	9.95	13.47	9.63	3.42	4.99	3.52	9.78
After income taxes .....	10.31	6.71	9.75	9.35	12.64	8.75	2.58	4.45	3.20	8.97
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	2.51	2.49	2.79	2.69	2.56	2.07	2.08	2.16	2.07	2.12
Total cash, U.S. Government and other securities, to total current liabilities .....	0.57	0.62	0.72	0.83	0.79	0.49	0.53	0.56	0.62	0.59
Total stockholders' equity to total debt .....	2.69	2.66	3.08	2.42	2.29	2.43	2.64	2.44	2.15	1.89

**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				
	3Q	4Q	1Q	2Q	3Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2020	2020	2020	2019	2019	2020	2020	2020
<b>ASSETS</b>										
	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	10,664	11,750	13,069	17,767	18,171	6,828	7,173	6,041	8,605	8,632
Time deposits in the U.S., including negotiable certificates of deposit .....	719	940	952	1,106	1,062	235	568	544	753	606
<b>Total cash on hand and in U.S. banks</b> .....	11,383	12,690	14,021	18,873	19,233	7,064	7,741	6,585	9,358	9,239
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,588	1,975	2,576	2,817	2,575	2,107	2,121	2,491	2,353	2,160
<b>Total cash, U.S. Government and other securities</b> .....	12,971	14,665	16,597	21,690	21,808	9,171	9,862	9,075	11,711	11,399
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	18,342	18,050	19,148	18,544	19,816	12,039	11,408	10,219	10,074	12,601
Inventories .....	21,680	22,377	24,314	25,259	24,263	14,402	14,922	13,745	14,408	14,149
All other current assets .....	3,833	3,504	4,081	4,387	4,385	2,827	2,422	2,324	2,848	2,672
<b>Total current assets</b> .....	56,826	58,596	64,140	69,880	70,272	38,438	38,614	35,363	39,041	40,821
Property, plant, and equipment .....	53,059	56,939	60,774	63,862	63,128	35,746	35,207	35,856	36,941	37,728
Land and mineral rights .....	1,041	957	1,082	1,059	1,228	865	763	761	928	762
Less: Accumulated depreciation, depletion, and amortization .....	34,852	37,799	40,934	42,876	42,626	22,413	22,456	23,396	22,932	23,649
<b>Net property, plant, and equipment</b> .....	19,247	20,097	20,922	22,044	21,731	14,197	13,514	13,221	14,937	14,841
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	7,084	7,146	7,467	7,973	8,239	7,291	7,316	6,795	7,028	6,737
<b>Total Assets</b> .....	83,157	85,840	92,528	99,897	100,242	59,926	59,443	55,380	61,006	62,399
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,373	3,554	3,271	3,794	3,873	2,914	3,707	2,900	2,673	3,098
b. Other short-term loans, including commercial paper .....	777	727	426	1,098	879	499	415	318	805	717
Trade accounts and trade notes payable .....	8,589	8,772	9,088	9,263	9,739	6,146	6,532	5,728	5,289	6,430
Income taxes accrued, prior and current years, net of payments .....	261	221	309	353	302	247	165	93	209	143
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	1,653	1,652	1,936	2,180	2,313	1,606	992	1,077	1,532	1,641
b. Other long-term loans .....	632	726	866	946	1,129	774	690	940	565	869
All other current liabilities, including excise and sales taxes, and accrued expenses .....	7,369	7,916	7,126	8,387	9,267	6,409	6,100	5,286	7,752	6,383
<b>Total current liabilities</b> .....	22,655	23,568	23,022	26,021	27,502	18,596	18,600	16,342	18,825	19,281
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	7,126	6,940	7,257	9,668	10,096	5,142	4,528	5,010	6,641	7,050
b. Other long-term loans .....	4,042	4,713	4,350	5,734	5,544	2,342	1,924	2,030	2,443	3,247
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,940	1,955	2,088	1,913	2,412	1,571	2,059	2,025	1,569	1,475
<b>Total liabilities</b> .....	35,763	37,176	36,717	43,335	45,554	27,651	27,111	25,408	29,478	31,053
Capital stock and other capital (less treasury stock) .....	14,575	13,065	15,120	17,265	16,000	16,387	14,727	10,168	16,983	16,227
Retained earnings .....	32,819	35,598	40,692	39,297	38,687	15,888	17,605	19,804	14,545	15,119
<b>Stockholders' equity</b> .....	47,393	48,664	55,811	56,562	54,687	32,275	32,332	29,972	31,528	31,346
<b>Total Liabilities and Stockholders' Equity</b> .....	83,157	85,840	92,528	99,897	100,242	59,926	59,443	55,380	61,006	62,399
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	34,171	35,028	41,118	43,859	42,771	19,842	20,014	19,021	20,216	21,540
<b>SELECTED BALANCE SHEET RATIOS</b>										
	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	15.60	17.08	17.94	21.71	21.76	15.30	16.59	16.39	19.20	18.27
Trade accounts and trade notes receivable .....	22.06	21.03	20.69	18.56	19.77	20.09	19.19	18.45	16.51	20.19
Inventories .....	26.07	26.07	26.28	25.29	24.20	24.03	25.10	24.82	23.62	22.68
Total current assets .....	68.34	68.26	69.32	69.95	70.10	64.14	64.96	63.86	63.99	65.42
Net property, plant, and equipment .....	23.15	23.41	22.61	22.07	21.68	23.69	22.73	23.87	24.48	23.78
Short-term debt, including current portion of long-term debt .....	7.74	7.76	7.02	8.03	8.17	9.67	9.76	9.45	9.14	10.14
Total current liabilities .....	27.24	27.46	24.88	26.05	27.44	31.03	31.29	29.51	30.86	30.90
Long-term debt .....	13.43	13.58	12.54	15.42	15.60	12.49	10.85	12.71	14.89	16.50
Total liabilities .....	43.01	43.31	39.68	43.38	45.44	46.14	45.61	45.88	48.32	49.77
Stockholders' equity .....	56.99	56.69	60.32	56.62	54.56	53.86	54.39	54.12	51.68	50.23

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	152,585	147,455	140,423	139,789	137,516
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,985	3,809	3,724	3,875	3,514
All other operating costs and expenses .....	137,570	132,171	127,755	124,279	121,256
<b>Income (loss) from operations</b> .....	11,030	11,475	8,944	11,635	12,746
Interest expense .....	2,984	2,798	2,757	2,637	2,577
Dividend income .....	67	26	47	265	69
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(184)	464	(1,001)	134	346
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	52	(831)	1,793	(2,302)	(738)
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 .....	3,565	2,896	3,179	737	3,688
<b>Income (loss) before income taxes</b> .....	11,545	11,232	10,206	7,832	13,535
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,455	1,689	1,567	1,651	1,910
b. Other .....	84	136	50	198	256
<b>Income (loss) after income taxes</b> .....	10,006	9,408	8,588	5,984	11,369
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	10,006	9,408	8,588	5,984	11,369
Cash dividends charged to retained earnings in this quarter .....	3,593	3,654	3,460	3,091	3,697
<b>Net income retained in business</b> .....	6,412	5,754	5,128	2,893	7,672
Retained earnings at beginning of quarter .....	256,625	251,617	251,020	254,705	258,245
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,356)	(6,822)	(879)	(401)	(593)
<b>Retained earnings at end of quarter</b> .....	260,681	250,549	255,269	257,197	265,324
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.61	2.58	2.65	2.77	2.56
All other operating costs and expenses .....	90.16	89.64	90.98	88.90	88.18
<b>Income (loss) from operations</b> .....	7.23	7.78	6.37	8.32	9.27
Interest expense .....	1.96	1.90	1.96	1.89	1.87
Dividend income .....	0.04	0.02	0.03	0.19	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.12)	0.31	(0.71)	0.10	0.25
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.03	(0.56)	1.28	(1.65)	(0.54)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.34	1.96	2.26	0.53	2.68
<b>Income (loss) before income taxes</b> .....	7.57	7.62	7.27	5.60	9.84
Provision for current and deferred domestic income taxes .....	1.01	1.24	1.15	1.32	1.58
<b>Income (loss) after income taxes</b> .....	6.56	6.38	6.12	4.28	8.27
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.37	12.33	11.29	8.62	14.49
After income taxes .....	10.72	10.32	9.50	6.58	12.17
Annual rate of profit on total assets:					
Before income taxes .....	5.49	5.44	4.96	3.83	6.50
After income taxes .....	4.76	4.55	4.18	2.92	5.46

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	17,331	16,660	23,502	28,894	28,200
Time deposits in the U.S., including negotiable certificates of deposit .....	537	134	287	4,216	2,723
Cash and deposits outside the U.S. ....	484	550	516	624	722
<b>Total cash on hand and in banks</b> .....	18,352	17,344	24,306	33,734	31,644
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	824	811	4,256	2,216	2,139
b. Other, due in 1 year or less .....	1,698	1,427	1,172	1,165	1,107
Commercial and finance company paper of U.S. issuers .....	1,433	1,399	1,416	130	821
State and local government securities, due in 1 year or less .....	8	8	0	0	0
Foreign securities, due in 1 year or less .....	230	232	200	153	164
Other short-term financial investments .....	588	733	491	1,739	1,816
<b>Total cash, U.S. Government and other securities</b> .....	23,133	21,954	31,841	39,137	37,692
Trade receivables from the U.S. Government .....	256	30	71	128	102
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	58,219	55,442	55,611	53,481	52,896
<b>Total receivables</b> .....	58,475	55,472	55,682	53,609	52,998
Inventories .....	67,676	67,471	65,205	60,489	63,365
All other current assets .....	26,620	25,569	23,204	26,229	27,922
<b>Total current assets</b> .....	175,904	170,466	175,932	179,464	181,977
Property, plant, and equipment .....	285,792	272,714	270,535	270,754	267,572
Land and mineral rights .....	7,968	7,608	7,665	7,843	8,080
Less: Accumulated depreciation, depletion, and amortization .....	156,468	149,167	148,906	149,135	148,250
<b>Net property, plant, and equipment</b> .....	137,292	131,155	129,293	129,462	127,402
U.S. Treasury and Federal agency securities, due in more than 1 year .....	82	34	2	3	8
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	527,895	524,553	517,048	509,852	523,276
<b>Total Assets</b> .....	841,173	826,208	822,276	818,781	832,663
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,096	6,377	9,205	6,432	5,180
b. Commercial paper .....	14,573	11,783	14,158	10,304	6,331
c. Other short-term loans .....	1,731	1,550	1,701	1,325	1,484
Advances and prepayments by the U.S. Government .....	0	11	9	22	32
Trade accounts and trade notes payable .....	50,024	52,741	50,682	49,335	51,237
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	618	500	542	898	986
b. Other .....	(30)	40	87	116	89
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	5,578	6,406	4,655	5,932	6,030
b. Bonds and debentures .....	10,332	8,095	8,235	8,511	8,157
c. Other long-term loans .....	1,610	790	1,122	2,234	2,485
All other current liabilities, including excise and sales taxes, and accrued expenses .....	36,497	36,794	35,350	34,975	35,847
<b>Total current liabilities</b> .....	127,030	125,087	125,745	120,085	117,858
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	47,577	44,095	39,696	38,058	35,735
b. Bonds and debentures .....	136,912	135,545	137,310	136,841	144,045
c. Other long-term loans .....	46,627	46,365	47,053	47,421	48,139
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	109,632	110,620	110,931	112,810	113,348
<b>Total liabilities</b> .....	467,778	461,713	460,735	455,214	459,124
Capital stock and other capital .....	199,876	194,708	190,886	192,958	194,522
Retained earnings .....	260,681	250,549	255,269	257,197	265,324
Cumulative foreign currency translation adjustment .....	(21,476)	(19,690)	(22,115)	(21,978)	(21,114)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,541)	(6,777)	(7,638)	(9,785)	(9,918)
Less: Treasury stock at cost .....	61,146	54,296	54,861	54,824	55,275
<b>Stockholders' equity</b> .....	373,395	364,495	361,541	363,567	373,539
<b>Total Liabilities and Stockholders' Equity</b> .....	841,173	826,208	822,276	818,781	832,663
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	48,874	45,379	50,188	59,380	64,119

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	53,662	50,139	49,814	50,687	53,648
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,402	1,455	1,451	1,556	1,529
All other operating costs and expenses .....	39,848	38,705	38,993	37,889	39,364
<b>Income (loss) from operations</b> .....	12,412	9,978	9,370	11,243	12,755
Interest expense .....	2,007	1,944	1,819	1,993	2,389
Dividend income .....	8	14	4	13	12
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(17)	6	(236)	1,021	1,197
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4,390)	(4,254)	580	(307)	(2,636)
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 .....	3,203	3,915	4,107	2,616	3,897
<b>Income (loss) before income taxes</b> .....	9,209	7,715	12,007	12,592	12,836
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,538	354	1,327	2,006	1,541
b. Other .....	226	288	225	293	540
<b>Income (loss) after income taxes</b> .....	7,446	7,072	10,455	10,293	10,755
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	7,446	7,072	10,455	10,293	10,755
Cash dividends charged to retained earnings in this quarter .....	9,306	8,120	8,446	7,689	7,575
<b>Net income retained in business</b> .....	(1,860)	(1,047)	2,010	2,604	3,180
Retained earnings at beginning of quarter .....	233,671	230,959	228,769	229,208	232,377
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(203)	(2,156)	(265)	660	415
<b>Retained earnings at end of quarter</b> .....	231,609	227,755	230,514	232,472	235,973
	(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 .....	2.61	2.90	2.91	3.07	2.85
All other operating costs and expenses .....	74.26	77.20	78.28	74.75	73.38
<b>Income (loss) from operations</b> .....	23.13	19.90	18.81	22.18	23.78
Interest expense .....	3.74	3.88	3.65	3.93	4.45
Dividend income .....	0.01	0.03	0.01	0.03	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.03)	0.01	(0.47)	2.01	2.23
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(8.18)	(8.48)	1.17	(0.61)	(4.91)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.97	7.81	8.24	5.16	7.26
<b>Income (loss) before income taxes</b> .....	17.16	15.39	24.10	24.84	23.93
Provision for current and deferred domestic income taxes .....	3.29	1.28	3.11	4.54	3.88
<b>Income (loss) after income taxes</b> .....	13.88	14.11	20.99	20.31	20.05
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.00	12.99	20.49	21.78	21.90
After income taxes .....	12.13	11.91	17.84	17.80	18.35
Annual rate of profit on total assets:					
Before income taxes .....	5.60	4.76	7.22	7.55	7.74
After income taxes .....	4.53	4.36	6.28	6.17	6.49

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	9,017	8,858	17,422	16,695	15,410
Time deposits in the U.S., including negotiable certificates of deposit .....	937	1,326	4,363	3,150	2,468
Cash and deposits outside the U.S. ....	72	0	580	5,727	5,581
<b>Total cash on hand and in banks</b> .....	10,026	10,184	22,365	25,572	23,459
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 .....	73	80	0	4	17
Commercial and finance company paper of U.S. issuers .....	269	256	240	269	106
State and local government securities, due in 1 year or less .....	176	179	49	50	51
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	2,758	2,648	7,240	5,748	7,756
<b>Total cash, U.S. Government and other securities</b> .....	13,302	13,348	29,895	31,643	31,389
Trade receivables from the U.S. Government .....	5	4	4	171	91
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,722	14,008	15,420	15,291	15,395
<b>Total receivables</b> .....	15,727	14,012	15,424	15,462	15,486
Inventories .....	23,863	23,433	22,665	21,246	20,155
All other current assets .....	26,675	22,949	24,941	27,200	27,149
<b>Total current assets</b> .....	79,567	73,742	92,924	95,551	94,180
Property, plant, and equipment .....	95,537	95,399	97,026	94,479	92,487
Land and mineral rights .....	3,358	3,344	3,317	3,189	3,101
Less: Accumulated depreciation, depletion, and amortization .....	51,621	51,557	52,912	51,693	50,788
<b>Net property, plant, and equipment</b> .....	47,274	47,186	47,431	45,975	44,800
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	419
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	530,598	527,319	525,302	525,723	523,554
<b>Total Assets</b> .....	657,439	648,247	665,658	667,250	662,952
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	878	427	3,262	258	322
b. Commercial paper .....	11,551	11,498	17,288	12,990	11,447
c. Other short-term loans .....	469	297	493	638	195
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	22,164	23,167	21,099	20,721	20,736
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	4,226	3,601	5,237	3,645	1,849
b. Other .....	651	625	307	313	167
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	474	484	385	338	271
b. Bonds and debentures .....	7,111	11,123	11,546	14,029	14,346
c. Other long-term loans .....	241	79	76	938	42
All other current liabilities, including excise and sales taxes, and accrued expenses .....	34,708	33,920	34,120	34,275	34,835
<b>Total current liabilities</b> .....	82,474	85,221	93,814	88,146	84,209
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	9,297	8,422	8,129	7,979	6,174
b. Bonds and debentures .....	154,091	149,721	159,588	169,628	171,323
c. Other long-term loans .....	91,524	92,425	93,002	91,933	91,694
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	74,487	74,888	76,742	78,289	75,160
<b>Total liabilities</b> .....	411,872	410,677	431,275	435,975	428,560
Capital stock and other capital .....	192,636	190,940	189,535	190,676	190,574
Retained earnings .....	231,609	227,755	230,514	232,472	235,973
Cumulative foreign currency translation adjustment .....	(25,917)	(24,489)	(28,088)	(29,723)	(28,113)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(20,527)	(22,399)	(22,007)	(26,399)	(28,114)
Less: Treasury stock at cost .....	132,234	134,236	135,571	135,752	135,928
<b>Stockholders' equity</b> .....	245,567	237,570	234,383	231,274	234,392
<b>Total Liabilities and Stockholders' Equity</b> .....	657,439	648,247	665,658	667,250	662,952
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(2,907)	(11,479)	(889)	7,405	9,971

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	7,217	7,069	6,382	5,541	6,692
Depreciation, depletion, and amortization of property, plant, and equipment .....	249	259	243	255	272
All other operating costs and expenses .....	6,576	6,529	5,845	5,136	5,999
<b>Income (loss) from operations</b> .....	392	281	293	150	421
Interest expense .....	148	149	118	124	125
Dividend income .....	4	9	6	8	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(31)	(28)	(6)	(46)	(3)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1	(13)	(162)	(68)	(4)
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 .....	222	362	169	56	245
<b>Income (loss) before income taxes</b> .....	440	462	182	(25)	540
Provision for current and deferred domestic income taxes:					
a. Federal .....	76	80	58	(12)	71
b. Other .....	23	28	14	13	23
<b>Income (loss) after income taxes</b> .....	340	354	110	(26)	445
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	340	354	110	(26)	445
Cash dividends charged to retained earnings in this quarter .....	51	85	87	65	185
<b>Net income retained in business</b> .....	289	269	22	(91)	260
Retained earnings at beginning of quarter .....	15,558	15,818	16,262	16,841	16,129
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(49)	(41)	(31)	3	(33)
<b>Retained earnings at end of quarter</b> .....	15,799	16,046	16,253	16,753	16,356
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.45	3.67	3.81	4.59	4.07
All other operating costs and expenses .....	91.12	92.36	91.59	92.69	89.65
<b>Income (loss) from operations</b> .....	5.43	3.97	4.60	2.72	6.29
Interest expense .....	2.05	2.10	1.84	2.24	1.87
Dividend income .....	0.06	0.13	0.09	0.14	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.43)	(0.40)	(0.10)	(0.83)	(0.05)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.01	(0.18)	(2.54)	(1.23)	(0.05)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.08	5.12	2.65	1.01	3.66
<b>Income (loss) before income taxes</b> .....	6.09	6.53	2.85	(0.45)	8.06
Provision for current and deferred domestic income taxes .....	1.38	1.53	1.13	0.02	1.42
<b>Income (loss) after income taxes</b> .....	4.72	5.01	1.72	(0.46)	6.65
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.80	7.92	3.30	(0.43)	9.30
After income taxes .....	6.04	6.06	1.99	(0.45)	7.67
Annual rate of profit on total assets:					
Before income taxes .....	4.53	4.69	1.91	(0.25)	5.44
After income taxes .....	3.50	3.59	1.15	(0.27)	4.49



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	649	668	787	1,694	2,091
Time deposits in the U.S., including negotiable certificates of deposit .....	29	31	32	30	31
Cash and deposits outside the U.S. ....	2	33	35	5	5
<b>Total cash on hand and in banks</b> .....	680	731	854	1,729	2,127
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	68	64	31	123	253
b. Other, due in 1 year or less .....	0	0	0	0	0
Commercial and finance company paper of U.S. issuers .....	22	24	22	23	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 .....	612	645	82	72	433
<b>Total cash, U.S. Government and other securities</b> .....	1,383	1,463	989	1,947	2,837
Trade receivables from the U.S. Government .....	28	25	5	8	9
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,131	3,877	4,154	3,969	4,086
<b>Total receivables</b> .....	4,158	3,903	4,159	3,977	4,095
Inventories .....	5,852	5,814	5,863	5,488	5,260
All other current assets .....	804	836	767	727	707
<b>Total current assets</b> .....	12,196	12,016	11,778	12,139	12,899
Property, plant, and equipment .....	20,327	20,872	20,571	20,937	21,346
Land and mineral rights .....	412	421	409	311	322
Less: Accumulated depreciation, depletion, and amortization .....	12,747	12,878	12,804	13,242	13,619
<b>Net property, plant, and equipment</b> .....	7,993	8,415	8,175	8,007	8,049
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	18,671	18,979	18,211	18,590	18,723
<b>Total Assets</b> .....	38,860	39,410	38,163	38,736	39,671
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	128	126	151	127	111
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	64	68	47	100	138
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,378	2,261	2,306	2,142	2,252
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(290)	(371)	(486)	(472)	(463)
b. Other .....	2	(1)	3	(1)	2
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,008	2,972	3,121	2,661	2,778
b. Bonds and debentures .....	0	0	0	0	0
c. Other long-term loans .....	22	32	39	80	85
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,323	2,096	2,014	2,005	2,249
<b>Total current liabilities</b> .....	7,635	7,181	7,195	6,643	7,152
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	4,055	3,851	4,350	4,009	4,215
b. Bonds and debentures .....	1	1	1	501	501
c. Other long-term loans .....	1,825	2,101	1,708	1,863	2,000
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,799	2,933	2,890	2,655	2,588
<b>Total liabilities</b> .....	16,315	16,068	16,144	15,671	16,456
Capital stock and other capital .....	8,870	9,310	8,872	9,039	9,126
Retained earnings .....	15,799	16,046	16,253	16,753	16,356
Cumulative foreign currency translation adjustment .....	(1,139)	(1,001)	(1,880)	(1,413)	(1,579)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(477)	(508)	(688)	(764)	(140)
Less: Treasury stock at cost .....	507	506	536	551	547
<b>Stockholders' equity</b> .....	22,546	23,342	22,020	23,065	23,216
<b>Total Liabilities and Stockholders' Equity</b> .....	38,860	39,410	38,163	38,736	39,671
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	4,561	4,835	4,582	5,497	5,747

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	20,342	20,452	17,802	12,070	17,764
Depreciation, depletion, and amortization of property, plant, and equipment .....	465	503	446	462	469
All other operating costs and expenses .....	17,613	17,694	16,861	11,966	14,708
<b>Income (loss) from operations</b> .....	2,264	2,256	495	(358)	2,587
Interest expense .....	396	387	360	394	433
Dividend income .....	18	58	4	11	8
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	46	34	1	2	62
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(66)	106	(1,008)	(240)	(80)
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 .....	1,832	1,642	830	(1,275)	904
<b>Income (loss) before income taxes</b> .....	3,699	3,709	(38)	(2,255)	3,048
Provision for current and deferred domestic income taxes:					
a. Federal .....	285	299	1	(89)	184
b. Other .....	15	24	17	4	17
<b>Income (loss) after income taxes</b> .....	3,400	3,385	(57)	(2,170)	2,847
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	3,400	3,385	(57)	(2,170)	2,847
Cash dividends charged to retained earnings in this quarter .....	814	1,221	990	553	601
<b>Net income retained in business</b> .....	2,585	2,164	(1,047)	(2,723)	2,247
Retained earnings at beginning of quarter .....	17,737	18,365	18,858	16,516	14,960
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,025)	(1,551)	(1,888)	(380)	32
<b>Retained earnings at end of quarter</b> .....	19,297	18,979	15,923	13,413	17,238
	(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	2.46	2.51	3.83	2.64
All other operating costs and expenses .....	86.58	86.51	94.71	99.14	82.79
<b>Income (loss) from operations</b> .....	11.13	11.03	2.78	(2.97)	14.56
Interest expense .....	1.95	1.89	2.02	3.27	2.44
Dividend income .....	0.09	0.28	0.02	0.09	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.23	0.17	0.01	0.01	0.35
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.32)	0.52	(5.66)	(1.99)	(0.45)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	9.01	8.03	4.66	(10.56)	5.09
<b>Income (loss) before income taxes</b> .....	18.19	18.13	(0.21)	(18.68)	17.16
Provision for current and deferred domestic income taxes .....	1.47	1.58	0.11	(0.71)	1.13
<b>Income (loss) after income taxes</b> .....	16.71	16.55	(0.32)	(17.98)	16.03
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	44.74	44.23	(0.50)	(32.31)	39.37
After income taxes .....	41.11	40.37	(0.75)	(31.09)	36.78
Annual rate of profit on total assets:					
Before income taxes .....	16.83	16.68	(0.17)	(9.17)	12.03
After income taxes .....	15.47	15.23	(0.25)	(8.82)	11.24

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	4,841	5,681	7,570	14,310	14,469
Time deposits in the U.S., including negotiable certificates of deposit .....	58	49	45	48	9
Cash and deposits outside the U.S. ....	192	222	295	321	431
<b>Total cash on hand and in banks</b> .....	5,092	5,952	7,909	14,679	14,909
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 .....	31	28	0	0	0
Commercial and finance company paper of U.S. issuers .....	146	4	45	8	8
State and local government securities, due in 1 year or less .....	7	6	2	1	2
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,107	1,201	826	1,148	1,358
<b>Total cash, U.S. Government and other securities</b> .....	6,383	7,191	8,783	15,836	16,277
Trade receivables from the U.S. Government .....	10	4	6	9	17
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,864	8,084	7,691	6,635	7,821
<b>Total receivables</b> .....	8,874	8,088	7,697	6,645	7,838
Inventories .....	14,653	13,500	13,445	14,678	13,895
All other current assets .....	2,080	1,979	2,171	2,103	2,044
<b>Total current assets</b> .....	31,990	30,759	32,095	39,262	40,055
Property, plant, and equipment .....	21,793	22,077	22,293	23,141	23,726
Land and mineral rights .....	417	488	495	509	518
Less: Accumulated depreciation, depletion, and amortization .....	14,013	14,288	14,460	15,272	15,948
<b>Net property, plant, and equipment</b> .....	8,197	8,277	8,328	8,378	8,296
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. ....	47,731	49,892	50,029	50,733	53,008
<b>Total Assets</b> .....	87,918	88,929	90,452	98,373	101,358
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	608	618	1,782	1,081	883
b. Commercial paper .....	636	68	230	19	20
c. Other short-term loans .....	83	54	54	42	56
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	4,723	4,461	4,373	4,752	5,132
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(157)	(245)	(97)	50	(155)
b. Other .....	(62)	(68)	(36)	6	(10)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	589	119	422	231	161
b. Bonds and debentures .....	0	1	312	302	2
c. Other long-term loans .....	156	138	41	111	319
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,318	9,161	8,596	8,601	8,951
<b>Total current liabilities</b> .....	14,894	14,308	15,677	15,196	15,359
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	6,529	6,036	8,642	7,548	7,813
b. Bonds and debentures .....	11,388	11,432	11,938	23,171	23,048
c. Other long-term loans .....	3,697	5,378	5,431	5,522	5,399
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	18,335	18,235	18,519	19,015	18,772
<b>Total liabilities</b> .....	54,844	55,388	60,207	70,451	70,391
Capital stock and other capital .....	27,452	28,579	28,807	29,430	29,028
Retained earnings .....	19,297	18,979	15,923	13,413	17,238
Cumulative foreign currency translation adjustment .....	(1,020)	(1,097)	(1,308)	(1,318)	(1,661)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,222)	(1,294)	(1,364)	(1,555)	(1,468)
Less: Treasury stock at cost .....	11,433	11,626	11,812	12,049	12,170
<b>Stockholders' equity</b> .....	33,074	33,541	30,246	27,921	30,967
<b>Total Liabilities and Stockholders' Equity</b> .....	87,918	88,929	90,452	98,373	101,358
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	17,096	16,451	16,419	24,066	24,695

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	29,176	27,537	28,622	25,737	27,098
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,352	1,346	1,361	1,364	1,371
All other operating costs and expenses .....	25,184	23,657	24,944	22,198	22,908
<b>Income (loss) from operations</b> .....	<b>2,641</b>	<b>2,535</b>	<b>2,318</b>	<b>2,176</b>	<b>2,819</b>
Interest expense .....	786	703	722	700	693
Dividend income .....	6	195	16	77	208
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	274	220	433	292	179
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	56	(131)	(159)	(131)	(1,507)
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 .....	510	145	180	86	(219)
<b>Income (loss) before income taxes</b> .....	<b>2,701</b>	<b>2,261</b>	<b>2,066</b>	<b>1,801</b>	<b>786</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	356	324	231	(7)	173
b. Other .....	102	86	74	107	87
<b>Income (loss) after income taxes</b> .....	<b>2,243</b>	<b>1,851</b>	<b>1,761</b>	<b>1,701</b>	<b>525</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>2,243</b>	<b>1,851</b>	<b>1,761</b>	<b>1,701</b>	<b>525</b>
Cash dividends charged to retained earnings in this quarter .....	1,088	1,027	1,176	1,001	1,246
<b>Net income retained in business</b> .....	<b>1,155</b>	<b>824</b>	<b>585</b>	<b>700</b>	<b>(721)</b>
Retained earnings at beginning of quarter .....	36,121	35,701	36,560	36,117	38,554
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(95)	(143)	(351)	(38)	(187)
<b>Retained earnings at end of quarter</b> .....	<b>37,180</b>	<b>36,382</b>	<b>36,794</b>	<b>36,780</b>	<b>37,646</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.63	4.89	4.75	5.30	5.06
All other operating costs and expenses .....	86.32	85.91	87.15	86.25	84.54
<b>Income (loss) from operations</b> .....	<b>9.05</b>	<b>9.21</b>	<b>8.10</b>	<b>8.46</b>	<b>10.40</b>
Interest expense .....	2.69	2.55	2.52	2.72	2.56
Dividend income .....	0.02	0.71	0.06	0.30	0.77
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.94	0.80	1.51	1.13	0.66
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.19	(0.48)	(0.56)	(0.51)	(5.56)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.75	0.53	0.63	0.33	(0.81)
<b>Income (loss) before income taxes</b> .....	<b>9.26</b>	<b>8.21</b>	<b>7.22</b>	<b>7.00</b>	<b>2.90</b>
Provision for current and deferred domestic income taxes .....	1.57	1.49	1.07	0.39	0.96
<b>Income (loss) after income taxes</b> .....	<b>7.69</b>	<b>6.72</b>	<b>6.15</b>	<b>6.61</b>	<b>1.94</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.04	14.23	13.05	10.84	4.74
After income taxes .....	14.15	11.65	11.12	10.25	3.17
Annual rate of profit on total assets:					
Before income taxes .....	6.58	5.60	4.94	4.30	1.89
After income taxes .....	5.46	4.59	4.21	4.06	1.26

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	3,382	3,206	5,728	5,156	4,683
Time deposits in the U.S., including negotiable certificates of deposit .....	27	42	658	778	1,128
Cash and deposits outside the U.S. ....	0	0	1	2	2
<b>Total cash on hand and in banks</b> .....	3,410	3,249	6,387	5,936	5,813
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	15	0
b. Other, due in 1 year or less .....	0	15	17	20	106
Commercial and finance company paper of U.S. issuers .....	75	90	87	93	21
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 .....	2,386	2,538	2,553	2,576	2,656
<b>Total cash, U.S. Government and other securities</b> .....	5,870	5,891	9,044	8,640	8,596
Trade receivables from the U.S. Government .....	129	150	169	153	109
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,528	12,008	13,974	12,074	12,388
<b>Total receivables</b> .....	13,658	12,158	14,143	12,227	12,498
Inventories .....	12,339	11,941	12,025	12,226	11,462
All other current assets .....	4,731	4,228	4,031	3,279	8,157
<b>Total current assets</b> .....	36,598	34,217	39,243	36,372	40,712
Property, plant, and equipment .....	117,322	116,063	117,279	117,523	116,153
Land and mineral rights .....	4,161	4,273	4,231	4,718	4,701
Less: Accumulated depreciation, depletion, and amortization .....	68,515	66,489	67,332	67,868	66,338
<b>Net property, plant, and equipment</b> .....	52,968	53,847	54,178	54,373	54,516
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	17	22	13	16
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	74,710	73,264	73,914	76,643	71,264
<b>Total Assets</b> .....	164,277	161,345	167,357	167,401	166,508
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,347	1,275	1,649	936	651
b. Commercial paper .....	91	250	65	0	0
c. Other short-term loans .....	4,355	3,787	4,264	3,115	3,805
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	11,915	11,408	11,459	10,712	11,878
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(89)	88	107	2	(27)
b. Other .....	4	(2)	(32)	(29)	(52)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,690	1,438	2,300	2,331	1,414
b. Bonds and debentures .....	137	149	157	383	91
c. Other long-term loans .....	1,141	826	531	357	447
All other current liabilities, including excise and sales taxes, and accrued expenses .....	6,813	11,407	11,403	11,560	11,408
<b>Total current liabilities</b> .....	27,402	30,627	31,903	29,367	29,614
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	19,191	18,616	22,007	21,424	21,661
b. Bonds and debentures .....	12,311	12,424	12,771	13,399	13,345
c. Other long-term loans .....	15,473	15,033	15,793	14,415	12,535
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	26,508	21,084	21,534	22,384	23,071
<b>Total liabilities</b> .....	100,887	97,783	104,008	100,990	100,225
Capital stock and other capital .....	40,433	41,308	41,427	41,351	40,301
Retained earnings .....	37,180	36,382	36,794	36,780	37,646
Cumulative foreign currency translation adjustment .....	(2,623)	(2,397)	(3,013)	(2,687)	(2,446)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,378)	(1,271)	(1,233)	1,583	1,595
Less: Treasury stock at cost .....	10,223	10,461	10,626	10,614	10,813
<b>Stockholders' equity</b> .....	63,390	63,561	63,349	66,412	66,283
<b>Total Liabilities and Stockholders' Equity</b> .....	164,277	161,345	167,357	167,401	166,508
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	9,196	3,590	7,340	7,005	11,098

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	7,886	8,081	7,394	6,612	7,173
Depreciation, depletion, and amortization of property, plant, and equipment .....	277	290	284	303	249
All other operating costs and expenses .....	7,275	7,442	7,143	6,221	6,629
<b>Income (loss) from operations</b> .....	334	349	(32)	87	295
Interest expense .....	342	431	416	416	407
Dividend income .....	10	1	2	31	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(11)	25	29	(52)	325
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(461)	16	(134)	(46)	(328)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(56)	(122)	(38)	(64)	(8)
<b>Income (loss) before income taxes</b> .....	(525)	(161)	(589)	(459)	(123)
Provision for current and deferred domestic income taxes:					
a. Federal .....	8	(9)	(25)	(1)	(17)
b. Other .....	(63)	7	4	10	8
<b>Income (loss) after income taxes</b> .....	(470)	(159)	(568)	(468)	(114)
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(470)	(159)	(568)	(468)	(114)
Cash dividends charged to retained earnings in this quarter .....	62	204	227	31	70
<b>Net income retained in business</b> .....	(532)	(363)	(795)	(499)	(183)
Retained earnings at beginning of quarter .....	(3,691)	(4,610)	(5,465)	(6,539)	(6,983)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(102)	(430)	(220)	42	64
<b>Retained earnings at end of quarter</b> .....	(4,324)	(5,402)	(6,480)	(6,996)	(7,102)
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.51	3.59	3.84	4.59	3.47
All other operating costs and expenses .....	92.25	92.09	96.59	94.09	92.41
<b>Income (loss) from operations</b> .....	4.23	4.32	(0.43)	1.32	4.11
Interest expense .....	4.33	5.34	5.62	6.30	5.68
Dividend income .....	0.13	0.01	0.02	0.46	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.13)	0.31	0.40	(0.78)	4.54
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(5.85)	0.20	(1.81)	(0.69)	(4.58)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.71)	(1.50)	(0.51)	(0.97)	(0.11)
<b>Income (loss) before income taxes</b> .....	(6.66)	(1.99)	(7.96)	(6.95)	(1.71)
Provision for current and deferred domestic income taxes .....	(0.70)	(0.03)	(0.28)	0.13	(0.13)
<b>Income (loss) after income taxes</b> .....	(5.96)	(1.96)	(7.68)	(7.08)	(1.58)
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(33.05)	(9.78)	(42.41)	(35.75)	(8.76)
After income taxes .....	(29.57)	(9.65)	(40.94)	(36.43)	(8.09)
Annual rate of profit on total assets:					
Before income taxes .....	(5.80)	(1.70)	(5.88)	(4.56)	(1.21)
After income taxes .....	(5.19)	(1.68)	(5.68)	(4.65)	(1.12)

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,071	1,007	1,426	2,132	2,505
Time deposits in the U.S., including negotiable certificates of deposit .....	9	11	15	6	196
Cash and deposits outside the U.S. ....	9	12	11	11	21
<b>Total cash on hand and in banks</b> .....	1,089	1,030	1,452	2,150	2,722
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 .....	11	14	14	11	3
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 .....	24	41	177	220	45
<b>Total cash, U.S. Government and other securities</b> .....	1,124	1,084	1,644	2,382	2,770
Trade receivables from the U.S. Government .....	3	4	41	40	43
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	4,693	4,607	4,613	4,245	4,270
<b>Total receivables</b> .....	4,696	4,611	4,655	4,284	4,314
Inventories .....	2,361	2,199	2,257	2,176	2,106
All other current assets .....	1,419	1,210	1,242	1,447	1,311
<b>Total current assets</b> .....	9,599	9,105	9,797	10,289	10,501
Property, plant, and equipment .....	19,163	18,552	19,094	18,884	18,121
Land and mineral rights .....	290	254	285	282	259
Less: Accumulated depreciation, depletion, and amortization .....	14,296	13,943	14,204	14,131	13,864
<b>Net property, plant, and equipment</b> .....	5,157	4,864	5,175	5,034	4,515
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	21,493	23,868	25,046	24,952	25,644
<b>Total Assets</b> .....	36,249	37,836	40,018	40,275	40,659
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	295	465	611	291	476
b. Commercial paper .....	1	1	1	0	0
c. Other short-term loans .....	23	48	56	42	33
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,889	2,852	2,902	2,524	2,674
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	92	109	106	90	85
b. Other .....	(75)	(94)	(92)	(64)	(72)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	510	407	569	790	235
b. Bonds and debentures .....	281	333	587	579	347
c. Other long-term loans .....	178	154	144	149	141
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,779	2,936	3,464	3,387	3,406
<b>Total current liabilities</b> .....	6,973	7,208	8,349	7,787	7,325
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	9,874	9,664	10,816	10,655	10,641
b. Bonds and debentures .....	8,850	9,148	7,533	7,247	7,796
c. Other long-term loans .....	1,805	1,870	1,803	2,673	2,761
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	2,389	3,366	5,967	6,773	6,523
<b>Total liabilities</b> .....	29,891	31,257	34,466	35,135	35,046
Capital stock and other capital .....	12,847	14,062	14,970	15,047	15,072
Retained earnings .....	(4,324)	(5,402)	(6,480)	(6,996)	(7,102)
Cumulative foreign currency translation adjustment .....	209	299	182	161	127
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(731)	(763)	(1,555)	(1,554)	(943)
Less: Treasury stock at cost .....	1,642	1,616	1,565	1,518	1,541
<b>Stockholders' equity</b> .....	6,358	6,580	5,552	5,140	5,613
<b>Total Liabilities and Stockholders' Equity</b> .....	36,249	37,836	40,018	40,275	40,659
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	2,626	1,896	1,449	2,502	3,176

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	245,441	246,105	206,947	117,332	161,350
Depreciation, depletion, and amortization of property, plant, and equipment .....	9,914	9,818	10,253	9,781	9,471
All other operating costs and expenses .....	228,548	229,306	196,996	111,894	155,558
<b>Income (loss) from operations</b> .....	6,979	6,981	(302)	(4,343)	(3,679)
Interest expense .....	2,566	3,108	2,278	2,494	2,242
Dividend income .....	105	115	115	303	125
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	697	1,650	1,853	(1,116)	2,631
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4,661)	(13,916)	(19,014)	(4,275)	(3,862)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	7,016	7,878	2,428	(3,620)	1,657
<b>Income (loss) before income taxes</b> .....	7,570	(399)	(17,197)	(15,545)	(5,371)
Provision for current and deferred domestic income taxes:					
a. Federal .....	641	(2,355)	(3,071)	(2,497)	(1,633)
b. Other .....	143	(34)	(303)	(71)	(131)
<b>Income (loss) after income taxes</b> .....	6,786	1,991	(13,823)	(12,976)	(3,607)
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	6,786	1,991	(13,823)	(12,976)	(3,607)
Cash dividends charged to retained earnings in this quarter .....	7,672	13,468	7,920	7,309	7,737
<b>Net income retained in business</b> .....	(885)	(11,477)	(21,743)	(20,286)	(11,345)
Retained earnings at beginning of quarter .....	730,594	729,651	718,194	696,507	675,426
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(89)	386	(444)	(395)	132
<b>Retained earnings at end of quarter</b> .....	729,620	718,560	696,007	675,826	664,214
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.04	3.99	4.95	8.34	5.87
All other operating costs and expenses .....	93.12	93.17	95.19	95.36	96.41
<b>Income (loss) from operations</b> .....	2.84	2.84	(0.15)	(3.70)	(2.28)
Interest expense .....	1.05	1.26	1.10	2.13	1.39
Dividend income .....	0.04	0.05	0.06	0.26	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.28	0.67	0.90	(0.95)	1.63
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.90)	(5.65)	(9.19)	(3.64)	(2.39)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.86	3.20	1.17	(3.09)	1.03
<b>Income (loss) before income taxes</b> .....	3.08	(0.16)	(8.31)	(13.25)	(3.33)
Provision for current and deferred domestic income taxes .....	0.32	(0.97)	(1.63)	(2.19)	(1.09)
<b>Income (loss) after income taxes</b> .....	2.77	0.81	(6.68)	(11.06)	(2.24)
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.95	(0.27)	(12.19)	(11.35)	(3.99)
After income taxes .....	4.44	1.34	(9.80)	(9.48)	(2.68)
Annual rate of profit on total assets:					
Before income taxes .....	2.56	(0.13)	(5.91)	(5.49)	(1.92)
After income taxes .....	2.29	0.67	(4.75)	(4.58)	(1.29)



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	12,233	11,072	13,741	15,067	15,978
Time deposits in the U.S., including negotiable certificates of deposit .....	2,073	1,770	6,016	2,716	1,995
Cash and deposits outside the U.S. ....	275	216	515	860	864
<b>Total cash on hand and in banks</b> .....	14,581	13,057	20,273	18,642	18,837
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	130	129	123	0	0
b. Other, due in 1 year or less .....	204	213	230	327	331
Commercial and finance company paper of U.S. issuers .....	16	94	40	66	61
State and local government securities, due in 1 year or less .....	67	98	87	100	83
Foreign securities, due in 1 year or less .....	69	39	38	0	30
Other short-term financial investments .....	5,500	4,044	11,922	5,920	2,888
<b>Total cash, U.S. Government and other securities</b> .....	20,567	17,674	32,715	25,055	22,230
Trade receivables from the U.S. Government .....	194	248	190	37	48
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	64,250	67,091	52,898	43,667	48,742
<b>Total receivables</b> .....	64,444	67,338	53,088	43,703	48,790
Inventories .....	52,331	52,340	40,633	45,655	42,583
All other current assets .....	20,932	21,788	21,333	20,262	24,073
<b>Total current assets</b> .....	158,274	159,140	147,769	134,676	137,675
Property, plant, and equipment .....	727,552	724,340	728,502	718,067	716,625
Land and mineral rights .....	76,300	77,669	77,650	77,602	73,292
Less: Accumulated depreciation, depletion, and amortization .....	364,680	370,825	366,383	363,657	365,756
<b>Net property, plant, and equipment</b> .....	439,172	431,184	439,769	432,012	424,161
U.S. Treasury and Federal agency securities, due in more than 1 year .....	252	330	237	239	245
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	585,472	593,409	575,900	565,849	555,988
<b>Total Assets</b> .....	1,183,170	1,184,063	1,163,675	1,132,776	1,118,069
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	326	210	220	196	218
b. Commercial paper .....	33,030	27,163	43,237	31,535	27,745
c. Other short-term loans .....	11,376	4,991	5,571	5,462	1,577
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	75,030	81,082	62,075	50,912	54,514
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,680	1,485	1,038	1,618	1,830
b. Other .....	(576)	32	(10)	(193)	(300)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	578	593	4,167	1,061	178
b. Bonds and debentures .....	9,313	10,062	10,238	10,273	14,751
c. Other long-term loans .....	3,211	2,079	4,080	4,185	3,675
All other current liabilities, including excise and sales taxes, and accrued expenses .....	50,768	55,659	52,015	47,466	43,796
<b>Total current liabilities</b> .....	184,734	183,356	182,631	152,515	147,983
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	10,095	9,860	17,403	12,951	8,994
b. Bonds and debentures .....	124,921	121,207	128,209	162,431	171,031
c. Other long-term loans .....	48,400	61,652	67,445	68,671	64,967
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	203,413	213,807	203,748	188,512	186,692
<b>Total liabilities</b> .....	571,564	589,882	599,436	585,081	579,667
Capital stock and other capital .....	230,418	230,560	231,334	232,287	231,529
Retained earnings .....	729,620	718,560	696,007	675,826	664,214
Cumulative foreign currency translation adjustment .....	(17,158)	(14,719)	(21,145)	(18,353)	(15,785)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(9,438)	(16,643)	(15,855)	(15,912)	(15,681)
Less: Treasury stock at cost .....	321,835	323,576	326,102	326,153	325,876
<b>Stockholders' equity</b> .....	611,606	594,181	564,239	547,695	538,402
<b>Total Liabilities and Stockholders' Equity</b> .....	1,183,170	1,184,063	1,163,675	1,132,776	1,118,069
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(26,460)	(24,216)	(34,862)	(17,839)	(10,308)

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	222,572	222,735	225,746	215,521	230,204
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,141	8,378	8,158	8,353	8,957
All other operating costs and expenses .....	187,741	189,437	188,478	180,314	189,826
<b>Income (loss) from operations</b> .....	26,691	24,919	29,110	26,853	31,422
Interest expense .....	10,562	9,722	10,062	9,799	9,311
Dividend income .....	762	1,591	1,225	632	574
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	4,715	6,030	2,189	7,031	2,872
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1,813	(13,561)	(1,679)	(13,209)	(4,929)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	17,677	13,839	17,524	12,141	14,342
<b>Income (loss) before income taxes</b> .....	41,095	23,097	38,306	23,650	34,970
Provision for current and deferred domestic income taxes:					
a. Federal .....	5,654	132	1,605	3,529	2,109
b. Other .....	648	259	895	692	583
<b>Income (loss) after income taxes</b> .....	34,793	22,706	35,806	19,429	32,278
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	34,793	22,706	35,806	19,429	32,278
Cash dividends charged to retained earnings in this quarter .....	16,116	22,942	20,220	22,887	22,327
<b>Net income retained in business</b> .....	18,677	(235)	15,587	(3,459)	9,951
Retained earnings at beginning of quarter .....	652,731	643,867	638,678	656,826	656,687
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,843)	(9,914)	(6,819)	(3,530)	(2,480)
<b>Retained earnings at end of quarter</b> .....	668,566	633,718	647,446	649,837	664,157
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.66	3.76	3.61	3.88	3.89
All other operating costs and expenses .....	84.35	85.05	83.49	83.66	82.46
<b>Income (loss) from operations</b> .....	11.99	11.19	12.89	12.46	13.65
Interest expense .....	4.75	4.36	4.46	4.55	4.04
Dividend income .....	0.34	0.71	0.54	0.29	0.25
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.12	2.71	0.97	3.26	1.25
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.81	(6.09)	(0.74)	(6.13)	(2.14)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.94	6.21	7.76	5.63	6.23
<b>Income (loss) before income taxes</b> .....	18.46	10.37	16.97	10.97	15.19
Provision for current and deferred domestic income taxes .....	2.83	0.18	1.11	1.96	1.17
<b>Income (loss) after income taxes</b> .....	15.63	10.19	15.86	9.01	14.02
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.55	9.48	15.59	9.97	14.51
After income taxes .....	14.86	9.32	14.57	8.19	13.39
Annual rate of profit on total assets:					
Before income taxes .....	6.65	3.61	5.86	3.63	5.29
After income taxes .....	5.63	3.55	5.48	2.99	4.89

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	96,904	67,010	83,948	96,187	100,793
Time deposits in the U.S., including negotiable certificates of deposit .....	4,462	9,132	17,464	17,382	18,031
Cash and deposits outside the U.S. ....	837	1,102	897	1,301	1,145
<b>Total cash on hand and in banks</b> .....	102,204	77,243	102,309	114,870	119,970
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	707	885	639	682	456
b. Other, due in 1 year or less .....	2,678	2,671	2,360	4,130	4,400
Commercial and finance company paper of U.S. issuers .....	2,807	3,661	3,801	3,463	3,532
State and local government securities, due in 1 year or less .....	1,259	1,414	1,259	1,259	1,259
Foreign securities, due in 1 year or less .....	29	88	89	211	188
Other short-term financial investments .....	24,287	52,666	60,492	24,805	20,695
<b>Total cash, U.S. Government and other securities</b> .....	133,970	138,627	170,948	149,419	150,499
Trade receivables from the U.S. Government .....	393	121	141	235	278
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	135,106	134,922	149,938	142,130	148,194
<b>Total receivables</b> .....	135,499	135,043	150,079	142,364	148,472
Inventories .....	122,916	126,928	127,116	128,752	130,624
All other current assets .....	113,468	116,526	119,919	138,672	130,849
<b>Total current assets</b> .....	505,853	517,123	568,062	559,207	560,444
Property, plant, and equipment .....	613,331	616,612	617,635	623,291	628,574
Land and mineral rights .....	23,004	23,094	23,178	23,037	23,136
Less: Accumulated depreciation, depletion, and amortization .....	316,276	315,179	316,927	319,885	324,486
<b>Net property, plant, and equipment</b> .....	320,059	324,528	323,886	326,443	327,225
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,524	2,022	812	985	1,080
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,644,091	1,716,041	1,719,870	1,716,299	1,753,499
<b>Total Assets</b> .....	2,471,527	2,559,714	2,612,631	2,602,935	2,642,248
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	17,563	11,901	15,564	14,596	11,210
b. Commercial paper .....	25,308	25,454	34,965	27,159	23,006
c. Other short-term loans .....	43,837	48,706	48,958	47,206	45,713
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	102,108	107,805	110,081	106,320	107,124
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	5,176	3,774	5,521	9,403	4,692
b. Other .....	848	845	838	904	875
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	10,194	6,025	5,755	4,342	4,072
b. Bonds and debentures .....	25,246	24,718	29,741	28,721	22,425
c. Other long-term loans .....	10,746	9,578	10,355	11,210	9,534
All other current liabilities, including excise and sales taxes, and accrued expenses .....	227,470	239,103	229,124	228,632	244,265
<b>Total current liabilities</b> .....	468,495	477,909	490,903	478,495	472,916
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	76,361	78,116	78,491	77,366	76,117
b. Bonds and debentures .....	482,379	511,038	519,491	532,125	560,853
c. Other long-term loans .....	203,128	199,114	207,544	236,734	240,078
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	304,496	318,757	333,258	329,204	327,994
<b>Total liabilities</b> .....	1,534,859	1,584,934	1,629,687	1,653,923	1,677,958
Capital stock and other capital .....	884,731	940,033	938,650	882,546	882,799
Retained earnings .....	668,566	633,718	647,446	649,837	664,157
Cumulative foreign currency translation adjustment .....	(62,204)	(59,804)	(71,880)	(69,537)	(68,138)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(73,583)	(73,862)	(62,746)	(62,740)	(60,935)
Less: Treasury stock at cost .....	480,842	465,305	468,526	451,095	453,594
<b>Stockholders' equity</b> .....	936,668	974,780	982,944	949,011	964,290
<b>Total Liabilities and Stockholders' Equity</b> .....	2,471,527	2,559,714	2,612,631	2,602,935	2,642,248
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	37,358	39,214	77,160	80,712	87,528

**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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	55,807	52,527	55,540	43,739	51,698
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,107	3,219	3,152	3,320	3,437
All other operating costs and expenses .....	48,116	46,008	48,529	39,291	45,662
<b>Income (loss) from operations</b> .....	4,584	3,300	3,859	1,128	2,600
Interest expense .....	2,839	2,540	2,548	2,277	1,899
Dividend income .....	2	51	10	1	18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	260	218	157	534	(280)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	298	(2,536)	56	(3,017)	(2,286)
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 .....	2,043	1,374	1,541	1,008	395
<b>Income (loss) before income taxes</b> .....	4,347	(133)	3,077	(2,623)	(1,452)
Provision for current and deferred domestic income taxes:					
a. Federal .....	387	(204)	114	(288)	(54)
b. Other .....	82	28	44	4	56
<b>Income (loss) after income taxes</b> .....	3,877	44	2,918	(2,339)	(1,453)
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	3,877	44	2,918	(2,339)	(1,453)
Cash dividends charged to retained earnings in this quarter .....	1,090	1,653	1,743	1,588	1,666
<b>Net income retained in business</b> .....	2,787	(1,609)	1,176	(3,927)	(3,119)
Retained earnings at beginning of quarter .....	103,990	108,649	106,584	108,489	104,939
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(403)	(3,670)	(419)	(14)	(202)
<b>Retained earnings at end of quarter</b> .....	106,373	103,370	107,341	104,548	101,619
	(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 .....	5.57	6.13	5.68	7.59	6.65
All other operating costs and expenses .....	86.22	87.59	87.38	89.83	88.32
<b>Income (loss) from operations</b> .....	8.21	6.28	6.95	2.58	5.03
Interest expense .....	5.09	4.84	4.59	5.21	3.67
Dividend income .....	0.00	0.10	0.02	0.00	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.47	0.42	0.28	1.22	(0.54)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.53	(4.83)	0.10	(6.90)	(4.42)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.66	2.62	2.77	2.30	0.77
<b>Income (loss) before income taxes</b> .....	7.79	(0.25)	5.54	(6.00)	(2.81)
Provision for current and deferred domestic income taxes .....	0.84	(0.34)	0.29	(0.65)	0.00
<b>Income (loss) after income taxes</b> .....	6.95	0.08	5.25	(5.35)	(2.81)
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.76	(0.24)	5.41	(4.70)	(2.63)
After income taxes .....	6.93	0.08	5.13	(4.19)	(2.64)
Annual rate of profit on total assets:					
Before income taxes .....	3.12	(0.10)	2.21	(1.89)	(1.06)
After income taxes .....	2.78	0.03	2.09	(1.69)	(1.06)

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,455	13,203	16,775	20,348	21,432
Time deposits in the U.S., including negotiable certificates of deposit .....	248	262	1,804	368	781
Cash and deposits outside the U.S. ....	170	381	254	643	409
<b>Total cash on hand and in banks</b> .....	14,873	13,846	18,833	21,359	22,622
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 .....	1,076	1,427	962	1,224	1,031
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 .....	402	477	1,159	3,356	1,678
<b>Total cash, U.S. Government and other securities</b> .....	16,350	15,749	20,954	25,940	25,331
Trade receivables from the U.S. Government .....	4	8	7	8	12
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	28,753	25,560	28,720	23,958	24,733
<b>Total receivables</b> .....	28,757	25,568	28,728	23,966	24,745
Inventories .....	30,243	28,868	28,500	27,797	27,112
All other current assets .....	27,551	27,973	28,381	28,336	25,344
<b>Total current assets</b> .....	102,900	98,158	106,562	106,039	102,532
Property, plant, and equipment .....	270,076	273,397	272,545	274,796	274,889
Land and mineral rights .....	12,194	12,137	12,109	12,108	12,087
Less: Accumulated depreciation, depletion, and amortization .....	136,266	137,591	137,662	138,677	140,277
<b>Net property, plant, and equipment</b> .....	146,004	147,943	146,992	148,227	146,699
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. ....	308,884	301,915	303,642	300,182	301,011
<b>Total Assets</b> .....	557,789	548,016	557,196	554,448	550,243
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,034	3,302	4,834	3,323	2,918
b. Commercial paper .....	2,161	2,066	2,021	2,186	1,670
c. Other short-term loans .....	37,047	36,421	37,205	37,669	37,119
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	23,705	24,367	23,810	20,519	21,735
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	717	818	706	849	576
b. Other .....	221	219	189	224	239
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	7,526	2,808	2,697	2,357	2,175
b. Bonds and debentures .....	1,499	2,926	4,004	3,792	2,443
c. Other long-term loans .....	4,279	3,802	4,967	5,607	3,132
All other current liabilities, including excise and sales taxes, and accrued expenses .....	25,879	24,877	25,459	22,046	21,560
<b>Total current liabilities</b> .....	108,069	101,606	105,891	98,571	93,565
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	34,374	35,568	34,222	35,466	31,235
b. Bonds and debentures .....	69,519	69,808	68,932	72,103	79,654
c. Other long-term loans .....	43,464	37,444	38,997	43,902	44,758
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	78,404	79,188	81,693	81,374	80,425
<b>Total liabilities</b> .....	333,830	323,613	329,734	331,416	329,637
Capital stock and other capital .....	176,163	182,554	180,905	170,228	169,100
Retained earnings .....	106,373	103,370	107,341	104,548	101,619
Cumulative foreign currency translation adjustment .....	(9,447)	(8,575)	(8,865)	(7,593)	(7,611)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(24,286)	(28,308)	(27,595)	(19,797)	(17,910)
Less: Treasury stock at cost .....	24,844	24,637	24,325	24,355	24,592
<b>Stockholders' equity</b> .....	223,959	224,403	227,461	223,032	220,606
<b>Total Liabilities and Stockholders' Equity</b> .....	557,789	548,016	557,196	554,448	550,243
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	(5,169)	(3,448)	670	7,468	8,967

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	114,269	118,439	117,215	112,439	123,799
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,776	2,882	2,751	2,754	3,251
All other operating costs and expenses .....	95,437	99,847	95,186	92,099	98,835
<b>Income (loss) from operations</b> .....	16,057	15,711	19,279	17,587	21,713
Interest expense .....	5,694	5,199	5,557	5,459	5,439
Dividend income .....	175	873	65	75	64
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3,966	5,713	1,496	6,184	3,031
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1,772	(10,073)	(1,105)	(7,671)	(1,469)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	11,575	7,939	13,275	9,030	9,290
<b>Income (loss) before income taxes</b> .....	27,850	14,963	27,452	19,746	27,190
Provision for current and deferred domestic income taxes:					
a. Federal .....	4,049	(758)	628	2,896	1,597
b. Other .....	201	(263)	283	224	67
<b>Income (loss) after income taxes</b> .....	23,600	15,983	26,541	16,625	25,525
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	23,600	15,983	26,541	16,625	25,525
Cash dividends charged to retained earnings in this quarter .....	11,444	16,970	13,580	16,681	16,549
<b>Net income retained in business</b> .....	12,157	(986)	12,961	(56)	8,977
Retained earnings at beginning of quarter .....	328,216	309,695	305,413	318,892	319,195
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,099)	(5,441)	(6,154)	(3,470)	(2,061)
<b>Retained earnings at end of quarter</b> .....	337,273	303,268	312,220	315,366	326,111
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.43	2.43	2.35	2.45	2.63
All other operating costs and expenses .....	83.52	84.30	81.21	81.91	79.83
<b>Income (loss) from operations</b> .....	14.05	13.26	16.45	15.64	17.54
Interest expense .....	4.98	4.39	4.74	4.86	4.39
Dividend income .....	0.15	0.74	0.06	0.07	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	3.47	4.82	1.28	5.50	2.45
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	1.55	(8.50)	(0.94)	(6.82)	(1.19)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	10.13	6.70	11.33	8.03	7.50
<b>Income (loss) before income taxes</b> .....	24.37	12.63	23.42	17.56	21.96
Provision for current and deferred domestic income taxes .....	3.72	(0.86)	0.78	2.78	1.34
<b>Income (loss) after income taxes</b> .....	20.65	13.50	22.64	14.79	20.62
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.00	10.92	19.67	15.02	20.20
After income taxes .....	18.64	11.66	19.02	12.64	18.96
Annual rate of profit on total assets:					
Before income taxes .....	7.76	3.90	7.03	5.07	6.79
After income taxes .....	6.58	4.17	6.79	4.27	6.38

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	74,475	44,015	50,987	57,963	65,837
Time deposits in the U.S., including negotiable certificates of deposit .....	2,528	6,535	9,441	9,343	9,638
Cash and deposits outside the U.S. ....	148	121	121	68	34
<b>Total cash on hand and in banks</b> .....	<b>77,151</b>	<b>50,672</b>	<b>60,549</b>	<b>67,374</b>	<b>75,509</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	698	872	626	669	427
b. Other, due in 1 year or less .....	1,797	2,422	1,654	3,659	3,950
Commercial and finance company paper of U.S. issuers .....	1,334	1,826	2,413	1,773	2,215
State and local government securities, due in 1 year or less .....	0	143	0	0	0
Foreign securities, due in 1 year or less .....	8	65	89	211	188
Other short-term financial investments .....	22,368	50,301	54,581	19,046	16,922
<b>Total cash, U.S. Government and other securities</b> .....	<b>103,356</b>	<b>106,301</b>	<b>119,912</b>	<b>92,731</b>	<b>99,211</b>
Trade receivables from the U.S. Government .....	0	7	0	77	95
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	76,058	78,353	88,543	83,512	89,753
<b>Total receivables</b> .....	<b>76,058</b>	<b>78,360</b>	<b>88,543</b>	<b>83,589</b>	<b>89,848</b>
Inventories .....	62,843	66,096	65,694	70,433	72,819
All other current assets .....	64,446	67,346	70,698	88,786	84,684
<b>Total current assets</b> .....	<b>306,703</b>	<b>318,103</b>	<b>344,847</b>	<b>335,538</b>	<b>346,562</b>
Property, plant, and equipment .....	188,648	190,933	192,391	194,059	198,172
Land and mineral rights .....	5,022	5,032	5,165	5,012	5,000
Less: Accumulated depreciation, depletion, and amortization .....	98,458	98,165	98,765	98,248	99,882
<b>Net property, plant, and equipment</b> .....	<b>95,213</b>	<b>97,800</b>	<b>98,792</b>	<b>100,823</b>	<b>103,290</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,510	1,733	802	975	1,070
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,031,364	1,115,353	1,118,653	1,121,032	1,150,633
<b>Total Assets</b> .....	<b>1,434,790</b>	<b>1,532,989</b>	<b>1,563,094</b>	<b>1,558,368</b>	<b>1,601,555</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,488	2,411	1,832	3,750	3,122
b. Commercial paper .....	17,425	18,759	25,604	19,716	17,173
c. Other short-term loans .....	4,837	9,246	7,334	5,829	5,349
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	49,435	52,804	54,925	54,710	55,831
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	5,766	4,159	6,207	9,569	5,574
b. Other .....	457	410	448	463	434
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,722	2,050	1,872	1,192	1,301
b. Bonds and debentures .....	20,900	20,009	19,116	20,545	16,390
c. Other long-term loans .....	6,091	5,401	5,072	5,386	6,154
All other current liabilities, including excise and sales taxes, and accrued expenses .....	165,377	175,198	164,575	166,782	182,373
<b>Total current liabilities</b> .....	<b>274,498</b>	<b>290,449</b>	<b>286,985</b>	<b>287,943</b>	<b>293,700</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	12,302	12,870	12,804	12,262	15,018
b. Bonds and debentures .....	333,556	362,416	368,446	376,943	397,624
c. Other long-term loans .....	134,135	132,434	137,581	163,192	165,422
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	173,907	186,612	199,159	192,093	191,383
<b>Total liabilities</b> .....	<b>928,398</b>	<b>984,781</b>	<b>1,004,975</b>	<b>1,032,432</b>	<b>1,063,147</b>
Capital stock and other capital .....	518,064	569,399	570,400	524,921	525,209
Retained earnings .....	337,273	303,268	312,220	315,366	326,111
Cumulative foreign currency translation adjustment .....	(25,589)	(26,022)	(34,086)	(33,187)	(32,743)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(38,284)	(32,782)	(22,495)	(31,355)	(30,470)
Less: Treasury stock at cost .....	285,073	265,654	267,920	249,809	249,698
<b>Stockholders' equity</b> .....	<b>506,393</b>	<b>548,208</b>	<b>558,119</b>	<b>525,936</b>	<b>538,409</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>1,434,790</b>	<b>1,532,989</b>	<b>1,563,094</b>	<b>1,558,368</b>	<b>1,601,555</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	32,205	27,654	57,862	47,596	52,862

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

**Table 50.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups  
3253, 3255, 3256, and 3259, Total Assets \$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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	52,496	51,769	52,990	59,343	54,707
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,258	2,277	2,255	2,279	2,269
All other operating costs and expenses .....	44,188	43,583	44,764	48,925	45,329
<b>Income (loss) from operations</b> .....	6,050	5,909	5,972	8,139	7,109
Interest expense .....	2,030	1,983	1,958	2,063	1,973
Dividend income .....	585	668	1,150	556	492
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	489	99	536	313	120
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(257)	(952)	(631)	(2,521)	(1,174)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	4,059	4,526	2,708	2,104	4,657
<b>Income (loss) before income taxes</b> .....	8,898	8,267	7,777	6,527	9,232
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,218	1,094	862	921	566
b. Other .....	364	493	568	463	461
<b>Income (loss) after income taxes</b> .....	7,316	6,679	6,347	5,143	8,206
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	7,316	6,679	6,347	5,143	8,206
Cash dividends charged to retained earnings in this quarter .....	3,582	4,319	4,897	4,618	4,113
<b>Net income retained in business</b> .....	3,733	2,360	1,450	525	4,093
Retained earnings at beginning of quarter .....	220,526	225,523	226,681	229,445	232,552
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	659	(803)	(246)	(46)	(218)
<b>Retained earnings at end of quarter</b> .....	224,919	227,080	227,885	229,924	236,427
	(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 .....	4.30	4.40	4.25	3.84	4.15
All other operating costs and expenses .....	84.17	84.19	84.47	82.44	82.86
<b>Income (loss) from operations</b> .....	11.53	11.41	11.27	13.71	12.99
Interest expense .....	3.87	3.83	3.69	3.48	3.61
Dividend income .....	1.12	1.29	2.17	0.94	0.90
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.93	0.19	1.01	0.53	0.22
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.49)	(1.84)	(1.19)	(4.25)	(2.15)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	7.73	8.74	5.11	3.54	8.51
<b>Income (loss) before income taxes</b> .....	16.95	15.97	14.68	11.00	16.88
Provision for current and deferred domestic income taxes .....	3.01	3.07	2.70	2.33	1.88
<b>Income (loss) after income taxes</b> .....	13.94	12.90	11.98	8.67	15.00
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.25	16.36	15.76	13.05	17.99
After income taxes .....	14.18	13.22	12.86	10.28	15.99
Annual rate of profit on total assets:					
Before income taxes .....	7.43	6.91	6.32	5.33	7.53
After income taxes .....	6.11	5.58	5.16	4.20	6.69

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



**Table 50.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups  
3253, 3255, 3256, and 3259, Total Assets \$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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	7,975	9,791	16,186	17,875	13,524
Time deposits in the U.S., including negotiable certificates of deposit .....	1,686	2,335	6,218	7,671	7,612
Cash and deposits outside the U.S. ....	519	599	522	590	702
<b>Total cash on hand and in banks</b> .....	10,180	12,726	22,926	26,137	21,839
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	9	13	13	13	30
b. Other, due in 1 year or less .....	881	248	706	471	450
Commercial and finance company paper of U.S. issuers .....	398	408	426	466	285
State and local government securities, due in 1 year or less .....	1,259	1,271	1,259	1,259	1,259
Foreign securities, due in 1 year or less .....	22	22	0	0	0
Other short-term financial investments .....	1,517	1,888	4,752	2,403	2,094
<b>Total cash, U.S. Government and other securities</b> .....	14,265	16,577	30,083	30,749	25,957
Trade receivables from the U.S. Government .....	388	106	134	150	171
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	30,295	31,009	32,674	34,660	33,708
<b>Total receivables</b> .....	30,683	31,115	32,808	34,810	33,878
Inventories .....	29,830	31,964	32,923	30,522	30,693
All other current assets .....	21,472	21,207	20,840	21,549	20,821
<b>Total current assets</b> .....	96,250	100,862	116,654	117,630	111,349
Property, plant, and equipment .....	154,607	152,282	152,699	154,436	155,512
Land and mineral rights .....	5,788	5,926	5,903	5,916	6,050
Less: Accumulated depreciation, depletion, and amortization .....	81,552	79,422	80,500	82,959	84,327
<b>Net property, plant, and equipment</b> .....	78,842	78,785	78,103	77,393	77,235
U.S. Treasury and Federal agency securities, due in more than 1 year .....	14	290	10	10	10
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	303,842	298,772	297,575	295,086	301,855
<b>Total Assets</b> .....	478,948	478,709	492,341	490,119	490,450
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	10,041	6,188	8,898	7,523	5,170
b. Commercial paper .....	5,722	4,629	7,341	5,257	4,164
c. Other short-term loans .....	1,953	3,038	4,419	3,708	3,245
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	28,968	30,634	31,346	31,091	29,559
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(1,307)	(1,204)	(1,392)	(1,015)	(1,458)
b. Other .....	169	216	201	217	203
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	946	1,167	1,186	794	596
b. Bonds and debentures .....	2,846	1,784	6,620	4,385	3,592
c. Other long-term loans .....	375	375	316	217	248
All other current liabilities, including excise and sales taxes, and accrued expenses .....	36,214	39,028	39,090	39,804	40,332
<b>Total current liabilities</b> .....	85,927	85,854	98,026	91,981	85,651
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	29,685	29,678	31,465	29,639	29,864
b. Bonds and debentures .....	79,305	78,814	82,114	83,078	83,575
c. Other long-term loans .....	25,529	29,237	30,966	29,640	29,898
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	52,186	52,957	52,406	55,737	56,186
<b>Total liabilities</b> .....	272,632	276,541	294,977	290,075	285,174
Capital stock and other capital .....	190,504	188,081	187,345	187,397	188,489
Retained earnings .....	224,919	227,080	227,885	229,924	236,427
Cumulative foreign currency translation adjustment .....	(27,168)	(25,207)	(28,929)	(28,757)	(27,783)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(11,014)	(12,771)	(12,656)	(11,588)	(12,555)
Less: Treasury stock at cost .....	170,926	175,014	176,282	176,932	179,303
<b>Stockholders' equity</b> .....	206,316	202,169	197,364	200,044	205,275
<b>Total Liabilities and Stockholders' Equity</b> .....	478,948	478,709	492,341	490,119	490,450
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	10,322	15,008	18,628	25,649	25,699

<sup>1</sup> 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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	42,208	40,331	39,123	34,199	40,594
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,470	1,431	1,510	1,634	1,473
All other operating costs and expenses .....	36,641	36,242	35,266	31,012	34,703
<b>Income (loss) from operations</b> .....	4,096	2,658	2,348	1,553	4,418
Interest expense .....	1,309	1,248	1,146	1,116	1,006
Dividend income .....	86	148	38	23	43
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(67)	552	(597)	158	101
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(806)	(382)	(1,082)	(588)	(352)
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 .....	615	868	(325)	607	920
<b>Income (loss) before income taxes</b> .....	2,616	2,596	(764)	637	4,126
Provision for current and deferred domestic income taxes:					
a. Federal .....	37	440	(88)	71	438
b. Other .....	49	122	(54)	86	170
<b>Income (loss) after income taxes</b> .....	2,530	2,035	(623)	480	3,517
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	2,530	2,035	(623)	480	3,517
Cash dividends charged to retained earnings in this quarter .....	301	583	1,973	405	1,362
<b>Net income retained in business</b> .....	2,229	1,452	(2,596)	75	2,155
Retained earnings at beginning of quarter .....	51,839	53,081	56,031	54,298	53,418
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	91	(624)	1,246	155	(555)
<b>Retained earnings at end of quarter</b> .....	54,159	53,909	54,681	54,528	55,018
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.48	3.55	3.86	4.78	3.63
All other operating costs and expenses .....	86.81	89.86	90.14	90.68	85.49
<b>Income (loss) from operations</b> .....	9.71	6.59	6.00	4.54	10.88
Interest expense .....	3.10	3.09	2.93	3.26	2.48
Dividend income .....	0.20	0.37	0.10	0.07	0.11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.16)	1.37	(1.53)	0.46	0.25
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.91)	(0.95)	(2.76)	(1.72)	(0.87)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.46	2.15	(0.83)	1.78	2.27
<b>Income (loss) before income taxes</b> .....	6.20	6.44	(1.95)	1.86	10.16
Provision for current and deferred domestic income taxes .....	0.20	1.39	(0.36)	0.46	1.50
<b>Income (loss) after income taxes</b> .....	5.99	5.05	(1.59)	1.40	8.66
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.44	11.14	(3.27)	2.72	18.04
After income taxes .....	11.06	8.73	(2.67)	2.05	15.38
Annual rate of profit on total assets:					
Before income taxes .....	4.69	4.60	(1.32)	1.10	7.29
After income taxes .....	4.54	3.61	(1.08)	0.83	6.21

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	6,439	7,530	10,025	10,330	11,625
Time deposits in the U.S., including negotiable certificates of deposit .....	2,124	2,219	2,260	578	758
Cash and deposits outside the U.S. ....	203	385	194	162	180
<b>Total cash on hand and in banks</b> .....	8,765	10,134	12,479	11,070	12,563
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	8	8	0
b. Other, due in 1 year or less .....	202	238	196	257	256
Commercial and finance company paper of U.S. issuers .....	85	85	85	104	185
State and local government securities, due in 1 year or less .....	303	351	73	149	143
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,569	1,909	1,800	1,809	1,861
<b>Total cash, U.S. Government and other securities</b> .....	10,924	12,717	14,641	13,398	15,008
Trade receivables from the U.S. Government .....	148	152	73	118	101
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,124	19,774	21,087	22,025	23,758
<b>Total receivables</b> .....	22,272	19,926	21,160	22,144	23,860
Inventories .....	23,247	22,320	23,332	21,490	20,109
All other current assets .....	6,863	7,826	6,979	7,041	7,806
<b>Total current assets</b> .....	63,305	62,789	66,111	64,073	66,783
Property, plant, and equipment .....	107,368	107,173	108,308	109,827	108,082
Land and mineral rights .....	1,480	1,490	1,513	1,420	1,406
Less: Accumulated depreciation, depletion, and amortization .....	63,098	63,581	64,729	66,235	65,310
<b>Net property, plant, and equipment</b> .....	45,750	45,081	45,093	45,013	44,178
U.S. Treasury and Federal agency securities, due in more than 1 year .....	55	43	12	36	42
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	113,789	117,581	119,610	122,485	115,404
<b>Total Assets</b> .....	222,899	225,494	230,826	231,606	226,406
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,672	2,042	2,925	3,109	2,232
b. Commercial paper .....	0	0	0	6	6
c. Other short-term loans .....	620	876	982	927	215
Advances and prepayments by the U.S. Government .....	17	15	15	32	13
Trade accounts and trade notes payable .....	16,746	15,596	16,420	14,747	16,613
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	753	412	526	852	830
b. Other .....	51	97	54	89	50
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,760	1,927	2,254	2,203	1,508
b. Bonds and debentures .....	2	3,144	0	12	11
c. Other long-term loans .....	928	850	781	1,124	764
All other current liabilities, including excise and sales taxes, and accrued expenses .....	12,853	13,417	12,133	12,826	13,650
<b>Total current liabilities</b> .....	36,401	38,377	36,089	35,925	35,891
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	36,251	39,244	36,082	30,887	30,146
b. Bonds and debentures .....	21,924	19,398	25,540	30,265	28,843
c. Other long-term loans .....	10,907	9,958	12,116	10,452	10,880
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	25,952	25,286	27,555	30,493	29,157
<b>Total liabilities</b> .....	131,436	132,264	137,383	138,023	134,917
Capital stock and other capital .....	61,042	62,618	63,259	63,927	60,294
Retained earnings .....	54,159	53,909	54,681	54,528	55,018
Cumulative foreign currency translation adjustment .....	(3,322)	(4,302)	(5,299)	(5,530)	(4,662)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(9,619)	(8,173)	(8,181)	(7,914)	(7,337)
Less: Treasury stock at cost .....	10,796	10,823	11,018	11,429	11,825
<b>Stockholders' equity</b> .....	91,463	93,229	93,443	93,583	91,489
<b>Total Liabilities and Stockholders' Equity</b> .....	222,899	225,494	230,826	231,606	226,406
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	26,904	24,412	30,022	28,148	30,892

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	19,903	19,289	15,724	17,502	22,681
Depreciation, depletion, and amortization of property, plant, and equipment .....	532	604	501	518	604
All other operating costs and expenses .....	17,697	17,373	14,072	15,373	19,305
<b>Income (loss) from operations</b> .....	1,674	1,312	1,151	1,611	2,773
Interest expense .....	465	454	403	430	429
Dividend income .....	1	0	2	4	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	24	16	38	(12)	(12)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(12)	(201)	(31)	(33)	(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 .....	82	110	125	65	279
<b>Income (loss) before income taxes</b> .....	1,303	784	882	1,205	2,463
Provision for current and deferred domestic income taxes:					
a. Federal .....	183	152	74	180	245
b. Other .....	17	14	22	(1)	28
<b>Income (loss) after income taxes</b> .....	1,104	617	787	1,026	2,190
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,104	617	787	1,026	2,190
Cash dividends charged to retained earnings in this quarter .....	569	577	577	149	269
<b>Net income retained in business</b> .....	534	40	210	877	1,921
Retained earnings at beginning of quarter .....	13,637	13,593	13,413	14,933	15,979
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(131)	(190)	(298)	(14)	(95)
<b>Retained earnings at end of quarter</b> .....	14,040	13,443	13,325	15,796	17,804
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.68	3.13	3.18	2.96	2.66
All other operating costs and expenses .....	88.92	90.07	89.50	87.83	85.11
<b>Income (loss) from operations</b> .....	8.41	6.80	7.32	9.21	12.23
Interest expense .....	2.34	2.35	2.56	2.46	1.89
Dividend income .....	0.00	0.00	0.01	0.02	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.12	0.08	0.24	(0.07)	(0.05)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.06)	(1.04)	(0.20)	(0.19)	(0.65)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.41	0.57	0.79	0.37	1.23
<b>Income (loss) before income taxes</b> .....	6.55	4.06	5.61	6.89	10.86
Provision for current and deferred domestic income taxes .....	1.00	0.86	0.60	1.03	1.20
<b>Income (loss) after income taxes</b> .....	5.55	3.20	5.00	5.86	9.65
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.28	9.51	11.06	14.03	25.88
After income taxes .....	12.94	7.49	9.86	11.94	23.01
Annual rate of profit on total assets:					
Before income taxes .....	6.20	3.73	4.11	5.53	10.66
After income taxes .....	5.25	2.94	3.67	4.71	9.48

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	2,401	2,431	2,464	3,151	4,119
Time deposits in the U.S., including negotiable certificates of deposit .....	8	10	17	4	4
Cash and deposits outside the U.S. ....	50	48	71	48	53
<b>Total cash on hand and in banks</b> .....	2,458	2,489	2,552	3,204	4,176
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 .....	16,004	16,391	17,894	17,115	17,652
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 .....	83	38	194	429	909
<b>Total cash, U.S. Government and other securities</b> .....	18,546	18,919	20,641	20,750	22,737
Trade receivables from the U.S. Government .....	4	11	9	228	13
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,509	4,314	5,156	5,525	6,446
<b>Total receivables</b> .....	5,513	4,325	5,165	5,753	6,459
Inventories .....	8,826	8,690	8,989	8,865	9,155
All other current assets .....	2,323	2,745	2,589	1,315	1,354
<b>Total current assets</b> .....	35,208	34,679	37,384	36,683	39,704
Property, plant, and equipment .....	30,722	31,367	32,120	33,734	36,750
Land and mineral rights .....	19,495	19,078	18,884	19,098	18,978
Less: Accumulated depreciation, depletion, and amortization .....	17,940	18,223	18,850	19,355	20,583
<b>Net property, plant, and equipment</b> .....	32,277	32,222	32,154	33,477	35,146
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. ....	16,630	17,059	16,283	17,022	17,557
<b>Total Assets</b> .....	84,114	83,960	85,821	87,182	92,407
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,629	1,557	2,310	1,090	1,083
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	30	39	96	464	309
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	3,916	3,759	3,918	4,075	4,418
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	419	247	126	435	341
b. Other .....	28	18	65	86	46
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	649	468	244	774	487
b. Bonds and debentures .....	0	0	0	0	376
c. Other long-term loans .....	46	57	662	189	140
All other current liabilities, including excise and sales taxes, and accrued expenses .....	3,821	3,966	3,956	3,094	3,692
<b>Total current liabilities</b> .....	10,540	10,111	11,376	10,207	10,892
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	9,232	9,298	10,205	10,738	11,258
b. Bonds and debentures .....	7,134	7,326	8,675	8,839	8,467
c. Other long-term loans .....	3,986	4,409	4,133	3,156	3,244
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	19,097	19,845	19,521	19,883	20,478
<b>Total liabilities</b> .....	49,989	50,988	53,911	52,823	54,340
Capital stock and other capital .....	20,841	20,949	20,566	20,712	22,075
Retained earnings .....	14,040	13,443	13,325	15,796	17,804
Cumulative foreign currency translation adjustment .....	243	126	(514)	12	71
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	115	(354)	(97)	(849)	(600)
Less: Treasury stock at cost .....	1,114	1,192	1,369	1,312	1,283
<b>Stockholders' equity</b> .....	34,125	32,972	31,910	34,359	38,068
<b>Total Liabilities and Stockholders' Equity</b> .....	84,114	83,960	85,821	87,182	92,407
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	24,668	24,568	26,008	26,475	28,812

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	28,536	24,958	22,241	22,314	29,012
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,630	1,989	1,741	1,841	1,656
All other operating costs and expenses .....	23,555	21,728	19,868	18,665	22,850
<b>Income (loss) from operations</b> .....	<b>3,351</b>	<b>1,241</b>	<b>631</b>	<b>1,808</b>	<b>4,507</b>
Interest expense .....	637	658	628	738	659
Dividend income .....	10	133	8	5	4
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(537)	416	96	293	604
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(53)	(566)	(1,039)	(151)	(1,358)
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 .....	967	(6)	425	169	626
<b>Income (loss) before income taxes</b> .....	<b>3,100</b>	<b>559</b>	<b>(507)</b>	<b>1,386</b>	<b>3,724</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	692	(53)	35	263	348
b. Other .....	44	27	22	44	94
<b>Income (loss) after income taxes</b> .....	<b>2,364</b>	<b>585</b>	<b>(563)</b>	<b>1,079</b>	<b>3,282</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>2,364</b>	<b>585</b>	<b>(563)</b>	<b>1,079</b>	<b>3,282</b>
Cash dividends charged to retained earnings in this quarter .....	349	1,331	637	841	514
<b>Net income retained in business</b> .....	<b>2,015</b>	<b>(746)</b>	<b>(1,200)</b>	<b>238</b>	<b>2,768</b>
Retained earnings at beginning of quarter .....	16,811	19,216	17,512	10,201	14,837
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(128)	(845)	161	79	268
<b>Retained earnings at end of quarter</b> .....	<b>18,698</b>	<b>17,625</b>	<b>16,473</b>	<b>10,518</b>	<b>17,872</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.71	7.97	7.83	8.25	5.71
All other operating costs and expenses .....	82.55	87.06	89.33	83.65	78.76
<b>Income (loss) from operations</b> .....	<b>11.74</b>	<b>4.97</b>	<b>2.84</b>	<b>8.10</b>	<b>15.53</b>
Interest expense .....	2.23	2.64	2.82	3.31	2.27
Dividend income .....	0.03	0.53	0.03	0.02	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(1.88)	1.67	0.43	1.31	2.08
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.19)	(2.27)	(4.67)	(0.68)	(4.68)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.39	(0.02)	1.91	0.76	2.16
<b>Income (loss) before income taxes</b> .....	<b>10.86</b>	<b>2.24</b>	<b>(2.28)</b>	<b>6.21</b>	<b>12.84</b>
Provision for current and deferred domestic income taxes .....	2.58	(0.10)	0.26	1.38	1.52
<b>Income (loss) after income taxes</b> .....	<b>8.28</b>	<b>2.34</b>	<b>(2.53)</b>	<b>4.84</b>	<b>11.31</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.58	2.44	(2.29)	5.97	14.79
After income taxes .....	10.35	2.55	(2.55)	4.65	13.03
Annual rate of profit on total assets:					
Before income taxes .....	6.99	1.25	(1.14)	3.06	7.99
After income taxes .....	5.33	1.31	(1.27)	2.38	7.04

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	4,451	4,981	5,036	6,782	7,997
Time deposits in the U.S., including negotiable certificates of deposit .....	267	426	594	771	567
Cash and deposits outside the U.S. ....	71	76	82	110	114
<b>Total cash on hand and in banks</b> .....	4,789	5,483	5,712	7,663	8,678
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	70	175	1
b. Other, due in 1 year or less .....	24	21	24	38	46
Commercial and finance company paper of U.S. issuers .....	505	532	362	182	176
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 .....	61	820	524	866	995
<b>Total cash, U.S. Government and other securities</b> .....	5,381	6,858	6,693	8,925	9,898
Trade receivables from the U.S. Government .....	46	21	15	111	37
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	16,075	12,426	11,930	12,526	14,157
<b>Total receivables</b> .....	16,121	12,447	11,946	12,637	14,193
Inventories .....	13,437	13,901	14,849	13,133	12,544
All other current assets .....	9,276	11,776	13,181	12,324	11,819
<b>Total current assets</b> .....	44,215	44,981	46,668	47,019	48,454
Property, plant, and equipment .....	116,252	118,232	118,939	119,060	120,977
Land and mineral rights .....	18,438	18,539	18,115	17,739	19,447
Less: Accumulated depreciation, depletion, and amortization .....	71,514	72,988	73,535	74,471	75,214
<b>Net property, plant, and equipment</b> .....	63,177	63,783	63,519	62,328	65,210
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	6	5	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	70,076	69,575	67,190	71,781	72,771
<b>Total Assets</b> .....	177,469	178,346	177,382	181,128	186,435
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,249	698	1,091	1,067	874
b. Commercial paper .....	77	47	6	6	5
c. Other short-term loans .....	2,514	2,302	1,607	2,175	2,740
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	10,368	10,015	10,494	9,008	9,087
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,174	589	680	793	2,009
b. Other .....	113	82	111	192	101
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,189	2,269	2,547	1,967	1,878
b. Bonds and debentures .....	27	33	49	34	414
c. Other long-term loans .....	928	1,076	1,746	499	234
All other current liabilities, including excise and sales taxes, and accrued expenses .....	8,967	9,374	9,135	9,980	10,840
<b>Total current liabilities</b> .....	27,607	26,485	27,466	25,722	28,182
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	15,422	14,451	16,045	16,893	11,325
b. Bonds and debentures .....	6,388	6,397	6,412	6,627	7,699
c. Other long-term loans .....	18,830	21,793	21,674	20,984	19,708
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	17,915	17,376	17,262	18,039	18,790
<b>Total liabilities</b> .....	86,161	86,502	88,859	88,265	85,704
Capital stock and other capital .....	94,032	94,931	95,077	102,616	103,365
Retained earnings .....	18,698	17,625	16,473	10,518	17,872
Cumulative foreign currency translation adjustment .....	(1,839)	(1,784)	(3,259)	(3,301)	(2,660)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	3,423	4,318	3,638	6,039	4,977
Less: Treasury stock at cost .....	23,006	23,248	23,405	23,009	22,823
<b>Stockholders' equity</b> .....	91,307	91,844	88,524	92,863	100,731
<b>Total Liabilities and Stockholders' Equity</b> .....	177,469	178,346	177,382	181,128	186,435
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	16,608	18,496	19,203	21,297	20,273

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	50,683	46,936	49,611	40,332	45,164
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,803	1,883	1,937	1,925	1,980
All other operating costs and expenses .....	46,759	43,968	46,188	38,285	41,724
<b>Income (loss) from operations</b> .....	2,121	1,085	1,485	122	1,460
Interest expense .....	753	731	786	817	845
Dividend income .....	305	423	420	183	423
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	119	64	6	175	279
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(518)	(51)	(873)	(10,649)	818
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 .....	236	(94)	(1)	(141)	319
<b>Income (loss) before income taxes</b> .....	1,510	695	252	(11,126)	2,455
Provision for current and deferred domestic income taxes:					
a. Federal .....	244	648	266	111	323
b. Other .....	7	17	38	(116)	21
<b>Income (loss) after income taxes</b> .....	1,260	30	(52)	(11,122)	2,111
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	1,260	30	(52)	(11,122)	2,111
Cash dividends charged to retained earnings in this quarter .....	418	1,260	1,366	365	416
<b>Net income retained in business</b> .....	842	(1,230)	(1,418)	(11,487)	1,695
Retained earnings at beginning of quarter .....	30,405	31,782	32,667	30,634	20,023
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	177	(161)	(132)	330	52
<b>Retained earnings at end of quarter</b> .....	31,423	30,391	31,118	19,477	21,771
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.56	4.01	3.90	4.77	4.38
All other operating costs and expenses .....	92.26	93.68	93.10	94.92	92.38
<b>Income (loss) from operations</b> .....	4.18	2.31	2.99	0.30	3.23
Interest expense .....	1.49	1.56	1.59	2.03	1.87
Dividend income .....	0.60	0.90	0.85	0.45	0.94
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.23	0.14	0.01	0.43	0.62
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.02)	(0.11)	(1.76)	(26.40)	1.81
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.47	(0.20)	0.00	(0.35)	0.71
<b>Income (loss) before income taxes</b> .....	2.98	1.48	0.51	(27.59)	5.43
Provision for current and deferred domestic income taxes .....	0.49	1.42	0.61	(0.01)	0.76
<b>Income (loss) after income taxes</b> .....	2.49	0.06	(0.10)	(27.58)	4.67
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.85	1.79	0.65	(30.70)	6.61
After income taxes .....	3.21	0.08	(0.13)	(30.69)	5.68
Annual rate of profit on total assets:					
Before income taxes .....	2.05	0.94	0.33	(14.97)	3.25
After income taxes .....	1.71	0.04	(0.07)	(14.96)	2.79



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)				
Cash and demand deposits in the U.S. ....	8,519	10,264	10,685	14,808	15,582
Time deposits in the U.S., including negotiable certificates of deposit .....	1,865	996	854	1,250	1,363
Cash and deposits outside the U.S. ....	171	145	158	145	170
<b>Total cash on hand and in banks</b> .....	10,555	11,405	11,697	16,204	17,114
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	251	412
b. Other, due in 1 year or less .....	396	698	110	95	87
Commercial and finance company paper of U.S. issuers .....	237	188	97	61	59
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	4,399	4,680	4,588	4,056	5,234
<b>Total cash, U.S. Government and other securities</b> .....	15,587	16,970	16,492	20,667	22,906
Trade receivables from the U.S. Government .....	3	40	20	31	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,428	21,767	24,135	20,413	21,798
<b>Total receivables</b> .....	24,431	21,807	24,154	20,444	21,805
Inventories .....	34,479	33,339	34,569	32,835	31,153
All other current assets .....	8,948	9,295	10,129	9,679	9,149
<b>Total current assets</b> .....	83,445	81,412	85,344	83,626	85,013
Property, plant, and equipment .....	179,923	183,435	186,824	191,219	194,139
Land and mineral rights .....	9,248	9,201	9,942	10,483	10,499
Less: Accumulated depreciation, depletion, and amortization .....	114,687	116,704	116,102	118,757	120,241
<b>Net property, plant, and equipment</b> .....	74,484	75,931	80,665	82,945	84,398
U.S. Treasury and Federal agency securities, due in more than 1 year .....	6	6	17	18	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	136,471	138,558	137,883	130,713	133,075
<b>Total Assets</b> .....	294,406	295,906	303,910	297,302	302,491
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,021	2,393	3,400	4,789	4,239
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	5,143	5,558	3,343	3,840	2,727
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	19,312	19,021	20,513	17,026	18,152
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	127	154	248	312	34
b. Other .....	145	168	249	213	190
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,069	1,015	1,451	1,037	738
b. Bonds and debentures .....	149	66	304	247	278
c. Other long-term loans .....	1,349	979	456	202	485
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,711	9,916	10,109	9,395	10,311
<b>Total current liabilities</b> .....	39,025	39,272	40,073	37,061	37,152
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	15,066	14,765	20,007	19,530	19,800
b. Bonds and debentures .....	23,899	25,541	24,132	27,995	27,410
c. Other long-term loans .....	8,063	7,832	10,577	10,836	10,831
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	51,272	53,413	54,840	56,905	58,715
<b>Total liabilities</b> .....	137,324	140,823	149,630	152,327	153,909
Capital stock and other capital .....	141,512	140,867	141,490	146,913	148,292
Retained earnings .....	31,423	30,391	31,118	19,477	21,771
Cumulative foreign currency translation adjustment .....	(2,435)	(3,299)	(4,456)	(3,736)	(4,635)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(2,272)	(1,275)	(1,664)	(5,709)	(4,905)
Less: Treasury stock at cost .....	11,146	11,601	12,207	11,972	11,941
<b>Stockholders' equity</b> .....	157,082	155,083	154,280	144,974	148,582
<b>Total Liabilities and Stockholders' Equity</b> .....	294,406	295,906	303,910	297,302	302,491
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	44,420	42,139	45,271	46,565	47,860

**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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	28,558	25,807	27,842	21,806	24,282
Depreciation, depletion, and amortization of property, plant, and equipment .....	955	967	1,016	1,006	1,033
All other operating costs and expenses .....	26,605	24,620	25,883	20,726	22,788
<b>Income (loss) from operations</b> .....	998	220	943	75	461
Interest expense .....	356	315	367	368	383
Dividend income .....	1	2	1	0	0
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	110	(28)	(12)	26	65
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(74)	(322)	(729)	(897)	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 .....	232	260	(114)	(109)	(121)
<b>Income (loss) before income taxes</b> .....	911	(184)	(278)	(1,273)	747
Provision for current and deferred domestic income taxes:					
a. Federal .....	174	425	181	127	175
b. Other .....	25	(15)	18	62	25
<b>Income (loss) after income taxes</b> .....	712	(594)	(477)	(1,463)	546
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	712	(594)	(477)	(1,463)	546
Cash dividends charged to retained earnings in this quarter .....	333	1,206	314	267	276
<b>Net income retained in business</b> .....	379	(1,800)	(791)	(1,730)	270
Retained earnings at beginning of quarter .....	16,221	17,072	16,473	15,533	14,233
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	54	(17)	105	37	(33)
<b>Retained earnings at end of quarter</b> .....	16,654	15,256	15,786	13,840	14,470
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.34	3.75	3.65	4.61	4.26
All other operating costs and expenses .....	93.16	95.40	92.97	95.04	93.85
<b>Income (loss) from operations</b> .....	3.49	0.85	3.39	0.34	1.90
Interest expense .....	1.25	1.22	1.32	1.69	1.58
Dividend income .....	0.00	0.01	0.00	0.00	0.00
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.39	(0.11)	(0.04)	0.12	0.27
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.26)	(1.25)	(2.62)	(4.11)	2.99
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.81	1.01	(0.41)	(0.50)	(0.50)
<b>Income (loss) before income taxes</b> .....	3.19	(0.71)	(1.00)	(5.84)	3.08
Provision for current and deferred domestic income taxes .....	0.70	1.59	0.72	0.87	0.83
<b>Income (loss) after income taxes</b> .....	2.49	(2.30)	(1.71)	(6.71)	2.25
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	7.33	(1.51)	(2.27)	(10.51)	5.95
After income taxes .....	5.73	(4.87)	(3.90)	(12.08)	4.36
Annual rate of profit on total assets:					
Before income taxes .....	3.46	(0.70)	(0.99)	(4.51)	2.63
After income taxes .....	2.71	(2.27)	(1.69)	(5.19)	1.92

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	4,810	5,110	5,677	8,107	7,959
Time deposits in the U.S., including negotiable certificates of deposit .....	863	734	585	749	780
Cash and deposits outside the U.S. ....	91	88	82	80	76
<b>Total cash on hand and in banks</b> .....	5,764	5,932	6,344	8,937	8,815
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	251	412
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 .....	544	677	794	578	582
<b>Total cash, U.S. Government and other securities</b> .....	6,308	6,609	7,138	9,766	9,810
Trade receivables from the U.S. Government .....	0	39	0	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	13,222	11,561	12,732	10,901	11,049
<b>Total receivables</b> .....	13,222	11,600	12,732	10,901	11,049
Inventories .....	20,595	19,700	20,744	19,356	17,982
All other current assets .....	4,983	5,020	5,453	5,271	5,498
<b>Total current assets</b> .....	45,109	42,930	46,067	45,293	44,339
Property, plant, and equipment .....	84,865	85,866	86,765	87,513	89,042
Land and mineral rights .....	2,060	2,055	2,714	2,806	2,800
Less: Accumulated depreciation, depletion, and amortization .....	51,112	51,705	49,349	49,764	50,256
<b>Net property, plant, and equipment</b> .....	35,812	36,217	40,129	40,554	41,586
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. ....	24,263	25,433	26,496	26,957	27,721
<b>Total Assets</b> .....	105,184	104,579	112,692	112,804	113,646
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,345	1,517	2,426	2,391	1,785
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	3,068	2,883	1,792	1,807	1,367
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	10,761	10,533	11,383	9,223	9,665
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	46	82	91	140	0
b. Other .....	110	126	182	180	164
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	311	293	596	729	598
b. Bonds and debentures .....	138	56	140	154	268
c. Other long-term loans .....	440	126	436	18	238
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,160	5,256	5,167	4,769	5,291
<b>Total current liabilities</b> .....	21,380	20,871	22,213	19,411	19,377
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	3,517	3,025	7,759	8,520	8,534
b. Bonds and debentures .....	12,300	13,711	12,501	14,460	13,737
c. Other long-term loans .....	4,675	4,389	6,116	6,560	6,390
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	13,617	13,828	15,209	15,420	15,434
<b>Total liabilities</b> .....	55,489	55,824	63,798	64,371	63,472
Capital stock and other capital .....	41,165	40,526	41,909	43,147	43,657
Retained earnings .....	16,654	15,256	15,786	13,840	14,470
Cumulative foreign currency translation adjustment .....	874	1,121	975	463	763
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(3,636)	(2,586)	(3,728)	(3,014)	(2,737)
Less: Treasury stock at cost .....	5,361	5,563	6,049	6,003	5,979
<b>Stockholders' equity</b> .....	49,695	48,754	48,894	48,433	50,173
<b>Total Liabilities and Stockholders' Equity</b> .....	105,184	104,579	112,692	112,804	113,646
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	23,729	22,058	23,853	25,882	24,963

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	16,523	15,943	16,329	14,923	16,756
Depreciation, depletion, and amortization of property, plant, and equipment .....	662	719	710	716	766
All other operating costs and expenses .....	15,385	14,850	15,589	13,772	15,134
<b>Income (loss) from operations</b> .....	476	375	30	435	857
Interest expense .....	337	351	351	395	406
Dividend income .....	303	421	417	182	422
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(2)	84	2	127	222
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(440)	264	(145)	47	94
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)	(421)	100	8	447
<b>Income (loss) before income taxes</b> .....	(26)	371	54	404	1,636
Provision for current and deferred domestic income taxes:					
a. Federal .....	(11)	152	10	55	123
b. Other .....	4	32	13	(33)	(1)
<b>Income (loss) after income taxes</b> .....	(20)	188	30	382	1,514
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(20)	188	30	382	1,514
Cash dividends charged to retained earnings in this quarter .....	52	51	1,037	68	116
<b>Net income retained in business</b> .....	(71)	137	(1,007)	313	1,398
Retained earnings at beginning of quarter .....	3,220	3,149	4,320	3,264	4,024
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	63	65	(33)	267	41
<b>Retained earnings at end of quarter</b> .....	3,211	3,352	3,280	3,845	5,463
	(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 .....	4.01	4.51	4.35	4.80	4.57
All other operating costs and expenses .....	93.11	93.14	95.47	92.29	90.32
<b>Income (loss) from operations</b> .....	2.88	2.35	0.18	2.92	5.11
Interest expense .....	2.04	2.20	2.15	2.65	2.42
Dividend income .....	1.83	2.64	2.55	1.22	2.52
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.01)	0.53	0.01	0.85	1.33
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.66)	1.65	(0.89)	0.32	0.56
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.16)	(2.64)	0.61	0.05	2.67
<b>Income (loss) before income taxes</b> .....	(0.16)	2.33	0.33	2.71	9.76
Provision for current and deferred domestic income taxes .....	(0.04)	1.15	0.14	0.15	0.73
<b>Income (loss) after income taxes</b> .....	(0.12)	1.18	0.19	2.56	9.04
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(0.17)	2.50	0.37	2.70	10.61
After income taxes .....	(0.13)	1.26	0.21	2.55	9.82
Annual rate of profit on total assets:					
Before income taxes .....	(0.08)	1.15	0.17	1.21	4.75
After income taxes .....	(0.06)	0.58	0.10	1.15	4.40

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	2,585	3,791	3,619	5,768	6,737
Time deposits in the U.S., including negotiable certificates of deposit .....	1,002	261	269	501	582
Cash and deposits outside the U.S. ....	80	58	76	65	93
<b>Total cash on hand and in banks</b> .....	3,666	4,110	3,964	6,334	7,412
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 .....	274	574	0	0	0
Commercial and finance company paper of U.S. issuers .....	171	121	81	44	44
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 .....	1,347	1,219	816	745	1,522
<b>Total cash, U.S. Government and other securities</b> .....	5,459	6,023	4,861	7,123	8,977
Trade receivables from the U.S. Government .....	3	1	1	31	6
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	7,952	7,231	8,074	7,138	8,102
<b>Total receivables</b> .....	7,954	7,233	8,075	7,169	8,108
Inventories .....	10,096	9,799	9,803	9,789	9,739
All other current assets .....	2,391	2,734	3,080	2,786	2,126
<b>Total current assets</b> .....	25,901	25,790	25,819	26,867	28,950
Property, plant, and equipment .....	82,188	85,162	86,676	91,120	92,487
Land and mineral rights .....	6,787	6,759	6,834	7,296	7,318
Less: Accumulated depreciation, depletion, and amortization .....	57,349	59,368	60,553	63,222	64,134
<b>Net property, plant, and equipment</b> .....	31,626	32,554	32,957	35,193	35,671
U.S. Treasury and Federal agency securities, due in more than 1 year .....	6	6	6	6	6
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	69,345	70,337	68,499	71,230	73,075
<b>Total Assets</b> .....	126,877	128,686	127,281	133,296	137,702
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	561	704	846	2,355	2,410
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	1,473	2,052	1,156	1,684	1,043
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	6,536	6,527	7,039	6,348	6,957
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	103	112	156	153	16
b. Other .....	15	13	21	22	17
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	144	105	198	173	69
b. Bonds and debentures .....	11	11	165	92	10
c. Other long-term loans .....	810	765	13	47	12
All other current liabilities, including excise and sales taxes, and accrued expenses .....	2,946	3,223	2,890	3,135	3,613
<b>Total current liabilities</b> .....	12,598	13,511	12,485	14,008	14,148
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	6,840	6,897	7,473	6,317	6,728
b. Bonds and debentures .....	11,487	11,720	11,503	13,416	13,576
c. Other long-term loans .....	3,165	3,278	4,190	4,065	4,145
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	31,896	33,736	33,728	35,726	37,428
<b>Total liabilities</b> .....	65,986	69,142	69,378	73,531	76,024
Capital stock and other capital .....	64,483	64,507	63,315	67,756	68,690
Retained earnings .....	3,211	3,352	3,280	3,845	5,463
Cumulative foreign currency translation adjustment .....	(3,167)	(4,303)	(5,290)	(4,068)	(5,255)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	1,972	1,854	2,558	(1,978)	(1,433)
Less: Treasury stock at cost .....	5,607	5,865	5,961	5,790	5,788
<b>Stockholders' equity</b> .....	60,892	59,544	57,903	59,765	61,678
<b>Total Liabilities and Stockholders' Equity</b> .....	126,877	128,686	127,281	133,296	137,702
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	13,303	12,278	13,334	12,859	14,802

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	5,603	5,185	5,440	3,603	4,126
Depreciation, depletion, and amortization of property, plant, and equipment .....	186	197	211	203	181
All other operating costs and expenses .....	4,770	4,498	4,716	3,788	3,803
<b>Income (loss) from operations</b> .....	647	490	513	(387)	142
Interest expense .....	60	65	69	55	56
Dividend income .....	1	1	2	1	1
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	11	8	17	23	(8)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(4)	7	1	(9,799)	(1)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	30	67	13	(39)	(7)
<b>Income (loss) before income taxes</b> .....	625	508	476	(10,257)	72
Provision for current and deferred domestic income taxes:					
a. Federal .....	81	72	75	(71)	25
b. Other .....	(23)	0	6	(145)	(3)
<b>Income (loss) after income taxes</b> .....	567	436	395	(10,041)	50
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	567	436	395	(10,041)	50
Cash dividends charged to retained earnings in this quarter .....	33	4	15	30	24
<b>Net income retained in business</b> .....	534	432	380	(10,071)	26
Retained earnings at beginning of quarter .....	10,964	11,560	11,874	11,837	1,767
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	60	(209)	(203)	26	45
<b>Retained earnings at end of quarter</b> .....	11,558	11,783	12,051	1,792	1,837
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.32	3.80	3.88	5.62	4.38
All other operating costs and expenses .....	85.13	86.74	86.69	105.13	92.17
<b>Income (loss) from operations</b> .....	11.55	9.45	9.43	(10.75)	3.45
Interest expense .....	1.07	1.25	1.27	1.52	1.37
Dividend income .....	0.02	0.01	0.04	0.03	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.20	0.15	0.30	0.63	(0.19)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.06)	0.14	0.01	(272.00)	(0.02)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.53	1.29	0.23	(1.09)	(0.16)
<b>Income (loss) before income taxes</b> .....	11.16	9.79	8.75	(284.70)	1.74
Provision for current and deferred domestic income taxes .....	1.04	1.39	1.49	(6.00)	0.51
<b>Income (loss) after income taxes</b> .....	10.12	8.40	7.26	(278.70)	1.22
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.38	4.34	4.01	(111.60)	0.78
After income taxes .....	4.88	3.73	3.33	(109.20)	0.55
Annual rate of profit on total assets:					
Before income taxes .....	4.01	3.24	2.98	(80.13)	0.56
After income taxes .....	3.64	2.78	2.47	(78.44)	0.39

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,124	1,363	1,390	933	886
Time deposits in the U.S., including negotiable certificates of deposit .....	0	0	0	0	0
Cash and deposits outside the U.S. ....	0	0	0	0	0
<b>Total cash on hand and in banks</b> .....	1,124	1,363	1,390	934	887
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 .....	122	124	110	95	87
Commercial and finance company paper of U.S. issuers .....	66	67	16	17	15
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 .....	2,507	2,783	2,978	2,733	3,130
<b>Total cash, U.S. Government and other securities</b> .....	3,819	4,338	4,494	3,778	4,119
Trade receivables from the U.S. Government .....	0	0	18	0	0
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,255	2,975	3,329	2,374	2,647
<b>Total receivables</b> .....	3,255	2,975	3,347	2,374	2,647
Inventories .....	3,788	3,839	4,022	3,691	3,432
All other current assets .....	1,574	1,541	1,596	1,622	1,525
<b>Total current assets</b> .....	12,436	12,693	13,459	11,465	11,723
Property, plant, and equipment .....	12,870	12,406	13,384	12,587	12,611
Land and mineral rights .....	401	386	394	381	381
Less: Accumulated depreciation, depletion, and amortization .....	6,225	5,631	6,199	5,770	5,851
<b>Net property, plant, and equipment</b> .....	7,046	7,161	7,579	7,197	7,141
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	12	12	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	42,863	42,788	42,888	32,527	32,279
<b>Total Assets</b> .....	62,345	62,641	63,937	51,202	51,143
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	114	172	128	44	43
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	603	623	395	349	317
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	2,015	1,961	2,091	1,456	1,530
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(23)	(40)	1	19	17
b. Other .....	20	30	46	11	8
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	614	618	657	135	71
b. Bonds and debentures .....	0	0	0	0	0
c. Other long-term loans .....	99	88	7	137	235
All other current liabilities, including excise and sales taxes, and accrued expenses .....	1,605	1,437	2,051	1,492	1,407
<b>Total current liabilities</b> .....	5,047	4,890	5,375	3,643	3,628
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	4,709	4,844	4,775	4,694	4,538
b. Bonds and debentures .....	112	110	129	119	98
c. Other long-term loans .....	223	165	271	211	297
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	5,759	5,848	5,903	5,759	5,853
<b>Total liabilities</b> .....	15,850	15,857	16,454	14,425	14,413
Capital stock and other capital .....	35,864	35,834	36,266	36,011	35,945
Retained earnings .....	11,558	11,783	12,051	1,792	1,837
Cumulative foreign currency translation adjustment .....	(142)	(117)	(142)	(131)	(143)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(608)	(543)	(494)	(717)	(735)
Less: Treasury stock at cost .....	178	172	197	179	174
<b>Stockholders' equity</b> .....	46,495	46,784	47,484	36,776	36,731
<b>Total Liabilities and Stockholders' Equity</b> .....	62,345	62,641	63,937	51,202	51,143
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	7,389	7,803	8,084	7,823	8,095

<sup>1</sup> 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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	41,724	40,855	40,762	38,204	46,632
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,343	1,548	1,471	1,497	1,670
All other operating costs and expenses .....	36,036	35,742	35,663	34,195	40,286
<b>Income (loss) from operations</b> .....	<b>4,345</b>	<b>3,565</b>	<b>3,628</b>	<b>2,512</b>	<b>4,675</b>
Interest expense .....	1,103	1,165	1,115	1,102	1,098
Dividend income .....	17	21	16	6	3
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(79)	(40)	(18)	4	175
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(160)	(353)	(1,332)	(45)	(354)
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 .....	1,644	1,145	958	762	1,271
<b>Income (loss) before income taxes</b> .....	<b>4,664</b>	<b>3,174</b>	<b>2,136</b>	<b>2,137</b>	<b>4,672</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	471	321	432	196	569
b. Other .....	76	145	23	27	40
<b>Income (loss) after income taxes</b> .....	<b>4,116</b>	<b>2,709</b>	<b>1,681</b>	<b>1,914</b>	<b>4,063</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>4,116</b>	<b>2,709</b>	<b>1,681</b>	<b>1,914</b>	<b>4,063</b>
Cash dividends charged to retained earnings in this quarter .....	1,413	1,444	1,198	1,126	1,596
<b>Net income retained in business</b> .....	<b>2,703</b>	<b>1,265</b>	<b>483</b>	<b>788</b>	<b>2,467</b>
Retained earnings at beginning of quarter .....	100,518	99,413	99,683	94,226	96,648
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(193)	339	163	67	(403)
<b>Retained earnings at end of quarter</b> .....	<b>103,028</b>	<b>101,016</b>	<b>100,329</b>	<b>95,081</b>	<b>98,712</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.22	3.79	3.61	3.92	3.58
All other operating costs and expenses .....	86.37	87.48	87.49	89.51	86.39
<b>Income (loss) from operations</b> .....	<b>10.41</b>	<b>8.73</b>	<b>8.90</b>	<b>6.58</b>	<b>10.03</b>
Interest expense .....	2.64	2.85	2.74	2.88	2.35
Dividend income .....	0.04	0.05	0.04	0.02	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.19)	(0.10)	(0.04)	0.01	0.37
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.38)	(0.86)	(3.27)	(0.12)	(0.76)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.94	2.80	2.35	2.00	2.73
<b>Income (loss) before income taxes</b> .....	<b>11.18</b>	<b>7.77</b>	<b>5.24</b>	<b>5.59</b>	<b>10.02</b>
Provision for current and deferred domestic income taxes .....	1.31	1.14	1.12	0.58	1.31
<b>Income (loss) after income taxes</b> .....	<b>9.87</b>	<b>6.63</b>	<b>4.12</b>	<b>5.01</b>	<b>8.71</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.28	13.57	9.05	8.67	17.90
After income taxes .....	17.90	11.58	7.12	7.76	15.57
Annual rate of profit on total assets:					
Before income taxes .....	7.76	5.07	3.31	3.21	6.85
After income taxes .....	6.85	4.33	2.61	2.88	5.96



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	9,502	10,136	12,520	12,919	15,128
Time deposits in the U.S., including negotiable certificates of deposit .....	104	113	147	124	130
Cash and deposits outside the U.S. ....	1,157	1,079	1,134	1,202	1,378
<b>Total cash on hand and in banks</b> .....	10,763	11,327	13,801	14,244	16,635
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	180	219	251	367	194
b. Other, due in 1 year or less .....	27	26	30	25	2
Commercial and finance company paper of U.S. issuers .....	53	45	55	289	270
State and local government securities, due in 1 year or less .....	303	263	245	0	0
Foreign securities, due in 1 year or less .....	32	32	5	0	0
Other short-term financial investments .....	3,400	3,686	2,522	4,358	3,651
<b>Total cash, U.S. Government and other securities</b> .....	14,758	15,598	16,909	19,285	20,752
Trade receivables from the U.S. Government .....	675	768	758	786	816
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	22,994	22,842	25,199	23,456	24,453
<b>Total receivables</b> .....	23,669	23,610	25,957	24,241	25,269
Inventories .....	25,663	24,593	25,414	25,806	25,709
All other current assets .....	8,061	8,494	9,683	9,308	10,129
<b>Total current assets</b> .....	72,150	72,295	77,963	78,641	81,859
Property, plant, and equipment .....	75,911	79,260	80,581	85,715	89,711
Land and mineral rights .....	2,137	2,188	2,228	2,013	2,117
Less: Accumulated depreciation, depletion, and amortization .....	45,604	46,980	47,614	50,414	53,299
<b>Net property, plant, and equipment</b> .....	32,444	34,469	35,195	37,313	38,530
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	1	0	3	3
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	135,671	143,702	144,840	150,127	152,342
<b>Total Assets</b> .....	240,265	250,466	257,998	266,084	272,735
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,096	3,416	4,273	3,893	3,298
b. Commercial paper .....	3,084	1,893	2,605	1,658	1,005
c. Other short-term loans .....	386	304	351	1,343	1,625
Advances and prepayments by the U.S. Government .....	11	23	25	57	33
Trade accounts and trade notes payable .....	15,441	15,790	15,495	13,906	15,763
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	353	298	555	632	244
b. Other .....	114	110	133	122	86
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	972	1,451	1,625	1,559	1,891
b. Bonds and debentures .....	40	1,473	46	50	307
c. Other long-term loans .....	1,539	1,102	129	424	1,655
All other current liabilities, including excise and sales taxes, and accrued expenses .....	22,704	24,732	25,082	27,553	27,523
<b>Total current liabilities</b> .....	47,741	50,592	50,320	51,199	53,431
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	31,687	33,410	38,031	37,719	34,640
b. Bonds and debentures .....	21,435	20,332	21,242	21,680	23,655
c. Other long-term loans .....	24,435	27,190	28,967	31,629	31,603
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	22,996	25,400	25,063	25,203	25,024
<b>Total liabilities</b> .....	148,294	156,923	163,623	167,430	168,352
Capital stock and other capital .....	51,485	55,718	56,773	64,213	65,547
Retained earnings .....	103,028	101,016	100,329	95,081	98,712
Cumulative foreign currency translation adjustment .....	(11,509)	(9,156)	(10,577)	(9,785)	(9,743)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,406)	(6,376)	(4,833)	(4,154)	(3,411)
Less: Treasury stock at cost .....	46,628	47,658	47,317	46,701	46,722
<b>Stockholders' equity</b> .....	91,971	93,543	94,375	98,654	104,383
<b>Total Liabilities and Stockholders' Equity</b> .....	240,265	250,466	257,998	266,084	272,735
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	24,409	21,703	27,643	27,442	28,429

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	96,705	87,758	78,513	76,385	81,031
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,550	2,945	2,516	2,647	2,408
All other operating costs and expenses .....	85,922	77,296	70,238	69,163	71,991
<b>Income (loss) from operations</b> .....	8,234	7,517	5,760	4,575	6,631
Interest expense .....	2,000	1,781	1,734	1,822	1,792
Dividend income .....	59	1,109	212	240	34
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	798	609	492	350	517
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,242)	(1,641)	(4,257)	(331)	132
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 .....	3,921	3,394	2,158	3,153	4,886
<b>Income (loss) before income taxes</b> .....	9,770	9,207	2,630	6,165	10,408
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,493	1,188	590	833	1,465
b. Other .....	211	103	87	87	138
<b>Income (loss) after income taxes</b> .....	8,066	7,916	1,954	5,246	8,805
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	8,066	7,916	1,954	5,246	8,805
Cash dividends charged to retained earnings in this quarter .....	2,792	3,691	2,330	3,798	2,017
<b>Net income retained in business</b> .....	5,275	4,226	(376)	1,448	6,788
Retained earnings at beginning of quarter .....	226,905	209,327	224,090	212,492	204,649
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	327	(253)	(1,165)	(312)	148
<b>Retained earnings at end of quarter</b> .....	232,506	213,299	222,549	213,627	211,584
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.64	3.36	3.20	3.47	2.97
All other operating costs and expenses .....	88.85	88.08	89.46	90.55	88.84
<b>Income (loss) from operations</b> .....	8.51	8.57	7.34	5.99	8.18
Interest expense .....	2.07	2.03	2.21	2.39	2.21
Dividend income .....	0.06	1.26	0.27	0.31	0.04
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.83	0.69	0.63	0.46	0.64
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.28)	(1.87)	(5.42)	(0.43)	0.16
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.05	3.87	2.75	4.13	6.03
<b>Income (loss) before income taxes</b> .....	10.10	10.49	3.35	8.07	12.84
Provision for current and deferred domestic income taxes .....	1.76	1.47	0.86	1.20	1.98
<b>Income (loss) after income taxes</b> .....	8.34	9.02	2.49	6.87	10.87
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.09	14.78	4.01	9.44	15.93
After income taxes .....	12.46	12.70	2.98	8.03	13.47
Annual rate of profit on total assets:					
Before income taxes .....	6.56	6.50	1.79	4.00	6.81
After income taxes .....	5.42	5.59	1.33	3.41	5.76

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	18,369	18,195	20,538	26,662	29,852
Time deposits in the U.S., including negotiable certificates of deposit .....	2,607	2,432	3,188	2,133	2,934
Cash and deposits outside the U.S. ....	2,674	2,645	2,184	1,857	5,408
<b>Total cash on hand and in banks</b> .....	<b>23,651</b>	<b>23,273</b>	<b>25,909</b>	<b>30,653</b>	<b>38,194</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	96	95	74	64	97
b. Other, due in 1 year or less .....	150	173	284	301	208
Commercial and finance company paper of U.S. issuers .....	622	564	1,061	841	428
State and local government securities, due in 1 year or less .....	96	70	85	120	100
Foreign securities, due in 1 year or less .....	0	0	298	525	0
Other short-term financial investments .....	2,145	1,358	1,491	4,410	3,027
<b>Total cash, U.S. Government and other securities</b> .....	<b>26,760</b>	<b>25,532</b>	<b>29,202</b>	<b>36,914</b>	<b>42,053</b>
Trade receivables from the U.S. Government .....	251	245	218	436	389
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	48,198	44,131	42,542	43,392	42,623
<b>Total receivables</b> .....	<b>48,449</b>	<b>44,376</b>	<b>42,761</b>	<b>43,828</b>	<b>43,012</b>
Inventories .....	64,356	59,773	59,546	59,467	56,621
All other current assets .....	33,854	31,338	33,956	32,569	33,762
<b>Total current assets</b> .....	<b>173,419</b>	<b>161,019</b>	<b>165,464</b>	<b>172,779</b>	<b>175,448</b>
Property, plant, and equipment .....	141,191	131,258	133,316	133,736	131,668
Land and mineral rights .....	2,644	3,609	2,716	2,645	2,589
Less: Accumulated depreciation, depletion, and amortization .....	86,527	81,022	81,798	81,834	80,487
<b>Net property, plant, and equipment</b> .....	<b>57,308</b>	<b>53,845</b>	<b>54,234</b>	<b>54,547</b>	<b>53,770</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	278	252	279	339	275
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	364,819	351,683	368,984	388,350	381,903
<b>Total Assets</b> .....	<b>595,824</b>	<b>566,800</b>	<b>588,962</b>	<b>616,014</b>	<b>611,396</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,356	5,319	6,615	8,337	5,880
b. Commercial paper .....	2,509	1,914	2,797	3,706	2,142
c. Other short-term loans .....	3,534	3,455	4,086	3,661	3,554
Advances and prepayments by the U.S. Government .....	0	0	0	24	19
Trade accounts and trade notes payable .....	37,545	36,934	37,394	33,562	34,062
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	9,255	9,745	9,662	9,909	10,850
b. Other .....	63	65	89	131	136
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,780	1,504	1,454	2,039	2,115
b. Bonds and debentures .....	1,844	7,156	2,353	2,936	3,926
c. Other long-term loans .....	4,492	3,342	3,378	4,437	2,816
All other current liabilities, including excise and sales taxes, and accrued expenses .....	76,622	74,353	69,469	72,656	74,556
<b>Total current liabilities</b> .....	<b>143,002</b>	<b>143,788</b>	<b>137,296</b>	<b>141,400</b>	<b>140,056</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	43,677	33,405	35,811	37,774	29,394
b. Bonds and debentures .....	52,011	44,130	51,237	64,034	66,819
c. Other long-term loans .....	24,505	23,415	24,474	30,998	31,697
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	73,628	72,814	77,527	80,499	82,045
<b>Total liabilities</b> .....	<b>336,823</b>	<b>317,553</b>	<b>326,344</b>	<b>354,706</b>	<b>350,010</b>
Capital stock and other capital .....	178,978	187,985	197,853	204,845	199,242
Retained earnings .....	232,506	213,299	222,549	213,627	211,584
Cumulative foreign currency translation adjustment .....	(11,862)	(9,553)	(10,624)	(10,222)	(9,670)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(23,796)	(22,866)	(24,066)	(23,339)	(16,210)
Less: Treasury stock at cost .....	116,825	119,618	123,093	123,601	123,562
<b>Stockholders' equity</b> .....	<b>259,001</b>	<b>249,247</b>	<b>262,618</b>	<b>261,309</b>	<b>261,385</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>595,824</b>	<b>566,800</b>	<b>588,962</b>	<b>616,014</b>	<b>611,396</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	30,417	17,230	28,169	31,379	35,392

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	173,209	184,693	162,532	150,665	165,551
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,199	6,238	6,260	6,454	6,446
All other operating costs and expenses .....	150,572	158,204	141,425	131,415	142,750
<b>Income (loss) from operations</b> .....	16,438	20,252	14,847	12,796	16,355
Interest expense .....	5,318	5,147	5,067	4,967	4,959
Dividend income .....	111	77	1,194	167	36
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,873	4,256	2,176	3,150	2,291
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,059)	(986)	(264)	(2,420)	1,416
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	27,909	35,454	25,993	24,735	29,427
<b>Income (loss) before income taxes</b> .....	40,954	53,906	38,879	33,461	44,567
Provision for current and deferred domestic income taxes:					
a. Federal .....	(1,558)	4,246	2,715	2,030	3,706
b. Other .....	(629)	(729)	(784)	(86)	(696)
<b>Income (loss) after income taxes</b> .....	43,142	50,389	36,949	31,518	41,557
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	43,142	50,389	36,949	31,518	41,557
Cash dividends charged to retained earnings in this quarter .....	14,556	11,361	13,794	10,593	13,936
<b>Net income retained in business</b> .....	28,586	39,028	23,155	20,924	27,621
Retained earnings at beginning of quarter .....	208,048	209,287	223,362	188,997	189,087
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(32,103)	(29,877)	(29,737)	(20,274)	(27,178)
<b>Retained earnings at end of quarter</b> .....	204,531	218,438	216,780	189,648	189,530
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.58	3.38	3.85	4.28	3.89
All other operating costs and expenses .....	86.93	85.66	87.01	87.22	86.23
<b>Income (loss) from operations</b> .....	9.49	10.96	9.14	8.49	9.88
Interest expense .....	3.07	2.79	3.12	3.30	3.00
Dividend income .....	0.06	0.04	0.73	0.11	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1.66	2.30	1.34	2.09	1.38
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.61)	(0.53)	(0.16)	(1.61)	0.86
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	16.11	19.20	15.99	16.42	17.78
<b>Income (loss) before income taxes</b> .....	23.64	29.19	23.92	22.21	26.92
Provision for current and deferred domestic income taxes .....	(1.26)	1.90	1.19	1.29	1.82
<b>Income (loss) after income taxes</b> .....	24.91	27.28	22.73	20.92	25.10
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.43	28.21	20.78	18.09	24.00
After income taxes .....	22.58	26.37	19.75	17.04	22.38
Annual rate of profit on total assets:					
Before income taxes .....	9.52	12.45	8.96	7.78	10.28
After income taxes .....	10.02	11.63	8.52	7.33	9.58

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	83,833	97,562	94,541	105,663	94,083
Time deposits in the U.S., including negotiable certificates of deposit .....	7,969	5,971	6,064	9,871	11,504
Cash and deposits outside the U.S. ....	10,271	9,806	5,676	6,692	5,394
<b>Total cash on hand and in banks</b> .....	102,073	113,339	106,281	122,226	110,982
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	51	1	9	51	22
b. Other, due in 1 year or less .....	1,890	2,158	2,826	3,223	3,350
Commercial and finance company paper of U.S. issuers .....	31,871	33,291	32,321	31,302	32,440
State and local government securities, due in 1 year or less .....	148	237	72	174	126
Foreign securities, due in 1 year or less .....	144	244	257	412	511
Other short-term financial investments .....	63,878	64,628	57,082	63,227	63,477
<b>Total cash, U.S. Government and other securities</b> .....	200,055	213,899	198,848	220,615	210,907
Trade receivables from the U.S. Government .....	2,589	2,151	2,697	1,539	1,169
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	88,096	87,285	81,506	77,508	82,185
<b>Total receivables</b> .....	90,685	89,436	84,203	79,047	83,354
Inventories .....	64,804	61,506	61,995	59,853	59,680
All other current assets .....	85,026	79,744	86,554	81,593	86,238
<b>Total current assets</b> .....	440,570	444,584	431,599	441,108	440,178
Property, plant, and equipment .....	333,762	338,106	345,917	343,591	347,740
Land and mineral rights .....	20,497	21,323	21,442	21,287	21,071
Less: Accumulated depreciation, depletion, and amortization .....	209,242	212,060	218,137	218,097	222,212
<b>Net property, plant, and equipment</b> .....	145,018	147,370	149,223	146,782	146,599
U.S. Treasury and Federal agency securities, due in more than 1 year .....	286	361	363	455	465
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,135,719	1,140,272	1,153,601	1,131,402	1,147,444
<b>Total Assets</b> .....	1,721,592	1,732,587	1,734,786	1,719,747	1,734,687
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,685	3,992	4,970	5,048	2,936
b. Commercial paper .....	10,203	6,186	11,420	12,293	5,923
c. Other short-term loans .....	10,626	8,495	8,661	7,303	7,071
Advances and prepayments by the U.S. Government .....	2,463	2,815	2,697	185	178
Trade accounts and trade notes payable .....	100,084	99,988	88,846	86,915	90,358
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	3,844	570	3,990	4,843	5,238
b. Other .....	814	(57)	912	849	914
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	11,816	6,191	6,678	8,468	10,034
b. Bonds and debentures .....	20,346	24,070	23,850	21,965	27,886
c. Other long-term loans .....	12,725	12,593	13,810	10,765	11,691
All other current liabilities, including excise and sales taxes, and accrued expenses .....	154,120	157,856	160,503	153,512	162,702
<b>Total current liabilities</b> .....	329,728	322,700	326,337	312,148	324,931
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	76,402	81,574	87,788	83,389	79,417
b. Bonds and debentures .....	221,125	230,127	233,885	246,633	247,458
c. Other long-term loans .....	159,707	157,657	164,923	167,010	171,514
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	170,352	176,162	173,393	170,631	168,576
<b>Total liabilities</b> .....	957,313	968,220	986,326	979,810	991,896
Capital stock and other capital .....	711,847	700,008	704,232	705,754	710,212
Retained earnings .....	204,531	218,438	216,780	189,648	189,530
Cumulative foreign currency translation adjustment .....	(18,203)	(16,564)	(19,174)	(17,639)	(15,400)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(46,391)	(44,889)	(56,710)	(40,322)	(43,106)
Less: Treasury stock at cost .....	87,506	92,625	96,667	97,504	98,446
<b>Stockholders' equity</b> .....	764,279	764,367	748,460	739,937	742,790
<b>Total Liabilities and Stockholders' Equity</b> .....	1,721,592	1,732,587	1,734,786	1,719,747	1,734,687
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	110,843	121,885	105,262	128,960	115,247

**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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	59,772	69,697	54,644	53,649	57,804
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,476	1,540	1,496	1,546	1,524
All other operating costs and expenses .....	53,307	59,244	49,137	47,654	51,845
<b>Income (loss) from operations</b> .....	<b>4,989</b>	<b>8,913</b>	<b>4,011</b>	<b>4,449</b>	<b>4,435</b>
Interest expense .....	2,014	1,927	1,866	1,811	1,717
Dividend income .....	14	0	0	53	9
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	360	846	1,005	551	492
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,497)	(423)	1,077	(860)	(24)
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 .....	11,841	18,591	11,059	10,246	11,890
<b>Income (loss) before income taxes</b> .....	<b>13,694</b>	<b>26,001</b>	<b>15,286</b>	<b>12,629</b>	<b>15,085</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	(4,175)	2,291	1,544	959	1,583
b. Other .....	(701)	(1,009)	(879)	(222)	(1,173)
<b>Income (loss) after income taxes</b> .....	<b>18,569</b>	<b>24,718</b>	<b>14,621</b>	<b>11,892</b>	<b>14,675</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>18,569</b>	<b>24,718</b>	<b>14,621</b>	<b>11,892</b>	<b>14,675</b>
Cash dividends charged to retained earnings in this quarter .....	4,304	3,796	4,224	3,827	4,131
<b>Net income retained in business</b> .....	<b>14,265</b>	<b>20,922</b>	<b>10,397</b>	<b>8,064</b>	<b>10,544</b>
Retained earnings at beginning of quarter .....	33,379	28,088	26,722	18,620	7,131
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(18,743)	(21,167)	(19,556)	(17,210)	(19,255)
<b>Retained earnings at end of quarter</b> .....	<b>28,902</b>	<b>27,842</b>	<b>17,563</b>	<b>9,474</b>	<b>(1,580)</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.47	2.21	2.74	2.88	2.64
All other operating costs and expenses .....	89.18	85.00	89.92	88.83	89.69
<b>Income (loss) from operations</b> .....	<b>8.35</b>	<b>12.79</b>	<b>7.34</b>	<b>8.29</b>	<b>7.67</b>
Interest expense .....	3.37	2.76	3.41	3.38	2.97
Dividend income .....	0.02	0.00	0.00	0.10	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.60	1.21	1.84	1.03	0.85
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(2.50)	(0.61)	1.97	(1.60)	(0.04)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	19.81	26.67	20.24	19.10	20.57
<b>Income (loss) before income taxes</b> .....	<b>22.91</b>	<b>37.31</b>	<b>27.97</b>	<b>23.54</b>	<b>26.10</b>
Provision for current and deferred domestic income taxes .....	(8.16)	1.84	1.22	1.37	0.71
<b>Income (loss) after income taxes</b> .....	<b>31.07</b>	<b>35.46</b>	<b>26.76</b>	<b>22.17</b>	<b>25.39</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	40.32	82.51	53.25	46.07	58.67
After income taxes .....	54.68	78.44	50.94	43.38	57.07
Annual rate of profit on total assets:					
Before income taxes .....	11.19	21.63	13.03	10.77	12.75
After income taxes .....	15.18	20.57	12.47	10.14	12.40

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	15,132	13,451	15,359	19,791	22,316
Time deposits in the U.S., including negotiable certificates of deposit .....	260	13	20	52	56
Cash and deposits outside the U.S. ....	921	688	638	482	432
<b>Total cash on hand and in banks</b> .....	16,313	14,152	16,017	20,325	22,804
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	6	0	7	9	11
b. Other, due in 1 year or less .....	35	1	1	1	1
Commercial and finance company paper of U.S. issuers .....	28,732	28,477	28,852	28,320	27,776
State and local government securities, due in 1 year or less .....	0	0	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	32,230	35,337	27,881	27,406	26,694
<b>Total cash, U.S. Government and other securities</b> .....	77,316	77,966	72,758	76,061	77,286
Trade receivables from the U.S. Government .....	83	34	42	55	85
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	25,622	25,581	22,805	22,898	22,247
<b>Total receivables</b> .....	25,705	25,614	22,847	22,953	22,332
Inventories .....	11,049	10,245	9,286	10,179	9,680
All other current assets .....	30,503	27,702	27,694	28,129	31,474
<b>Total current assets</b> .....	144,573	141,528	132,585	137,322	140,772
Property, plant, and equipment .....	62,730	63,370	64,352	67,106	69,227
Land and mineral rights .....	16,092	16,639	16,714	16,765	16,522
Less: Accumulated depreciation, depletion, and amortization .....	42,857	43,500	44,824	47,646	49,021
<b>Net property, plant, and equipment</b> .....	35,965	36,509	36,242	36,225	36,728
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. ....	308,745	302,705	300,301	295,568	295,731
<b>Total Assets</b> .....	489,283	480,742	469,129	469,115	473,230
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	337	701	772	826	959
b. Commercial paper .....	6,010	6,186	11,420	12,293	5,883
c. Other short-term loans .....	198	82	74	71	144
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	58,359	58,688	50,916	49,683	54,257
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,204	(1,871)	1,114	1,214	2,656
b. Other .....	1,224	256	1,257	1,229	1,265
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	354	415	472	427	463
b. Bonds and debentures .....	7,721	11,252	12,533	13,981	15,622
c. Other long-term loans .....	10,285	10,240	10,394	7,547	8,773
All other current liabilities, including excise and sales taxes, and accrued expenses .....	53,503	52,339	56,854	53,989	57,806
<b>Total current liabilities</b> .....	139,195	138,288	145,807	141,260	147,829
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	14,648	13,621	14,690	14,752	14,350
b. Bonds and debentures .....	63,942	63,079	61,627	67,544	69,205
c. Other long-term loans .....	93,157	94,166	90,145	94,924	99,652
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	42,501	45,533	42,041	40,989	39,341
<b>Total liabilities</b> .....	353,443	354,687	354,310	359,470	370,378
Capital stock and other capital .....	116,108	111,218	112,981	114,063	121,101
Retained earnings .....	28,902	27,842	17,563	9,474	(1,580)
Cumulative foreign currency translation adjustment .....	(2,492)	(2,342)	(2,915)	(2,853)	(2,147)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(4,532)	(8,553)	(10,689)	(8,611)	(12,152)
Less: Treasury stock at cost .....	2,147	2,112	2,122	2,428	2,369
<b>Stockholders' equity</b> .....	135,840	126,054	114,819	109,645	102,853
<b>Total Liabilities and Stockholders' Equity</b> .....	489,283	480,742	469,129	469,115	473,230
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	5,378	3,240	(13,222)	(3,938)	(7,057)

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	31,092	31,296	30,741	28,206	30,723
Depreciation, depletion, and amortization of property, plant, and equipment .....	777	598	653	596	564
All other operating costs and expenses .....	26,324	26,445	26,270	24,874	26,159
<b>Income (loss) from operations</b> .....	<b>3,990</b>	<b>4,252</b>	<b>3,819</b>	<b>2,736</b>	<b>4,000</b>
Interest expense .....	760	745	765	708	757
Dividend income .....	6	11	753	4	5
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	704	498	450	236	433
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(101)	(489)	(893)	(144)	1,763
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 .....	2,503	2,176	1,764	2,866	2,897
<b>Income (loss) before income taxes</b> .....	<b>6,342</b>	<b>5,704</b>	<b>5,128</b>	<b>4,989</b>	<b>8,341</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,196	609	388	286	750
b. Other .....	27	126	71	42	228
<b>Income (loss) after income taxes</b> .....	<b>5,119</b>	<b>4,969</b>	<b>4,669</b>	<b>4,662</b>	<b>7,363</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>5,119</b>	<b>4,969</b>	<b>4,669</b>	<b>4,662</b>	<b>7,363</b>
Cash dividends charged to retained earnings in this quarter .....	3,282	2,552	2,564	2,613	2,608
<b>Net income retained in business</b> .....	<b>1,837</b>	<b>2,417</b>	<b>2,105</b>	<b>2,049</b>	<b>4,755</b>
Retained earnings at beginning of quarter .....	(100,065)	(96,593)	(93,501)	(91,788)	(93,031)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,150)	(895)	(3,613)	(1,040)	(247)
<b>Retained earnings at end of quarter</b> .....	<b>(104,378)</b>	<b>(95,070)</b>	<b>(95,009)</b>	<b>(90,779)</b>	<b>(88,524)</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.50	1.91	2.12	2.11	1.84
All other operating costs and expenses .....	84.67	84.50	85.45	88.19	85.15
<b>Income (loss) from operations</b> .....	<b>12.83</b>	<b>13.59</b>	<b>12.42</b>	<b>9.70</b>	<b>13.02</b>
Interest expense .....	2.44	2.38	2.49	2.51	2.47
Dividend income .....	0.02	0.03	2.45	0.01	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.26	1.59	1.46	0.84	1.41
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.33)	(1.56)	(2.91)	(0.51)	5.74
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	8.05	6.95	5.74	10.16	9.43
<b>Income (loss) before income taxes</b> .....	<b>20.40</b>	<b>18.23</b>	<b>16.68</b>	<b>17.69</b>	<b>27.15</b>
Provision for current and deferred domestic income taxes .....	3.93	2.35	1.49	1.16	3.18
<b>Income (loss) after income taxes</b> .....	<b>16.46</b>	<b>15.88</b>	<b>15.19</b>	<b>16.53</b>	<b>23.96</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.96	25.00	23.35	22.33	34.69
After income taxes .....	22.57	21.78	21.26	20.86	30.62
Annual rate of profit on total assets:					
Before income taxes .....	10.02	9.22	8.62	8.35	13.65
After income taxes .....	8.09	8.03	7.85	7.80	12.05

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	20,704	20,607	18,528	21,868	20,888
Time deposits in the U.S., including negotiable certificates of deposit .....	2,539	2,160	2,126	1,782	1,779
Cash and deposits outside the U.S. ....	1,596	1,551	1,408	1,710	1,640
<b>Total cash on hand and in banks</b> .....	<b>24,839</b>	<b>24,318</b>	<b>22,062</b>	<b>25,360</b>	<b>24,307</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	0	0	6	11
b. Other, due in 1 year or less .....	1,099	1,437	1,992	2,197	2,206
Commercial and finance company paper of U.S. issuers .....	706	879	826	713	666
State and local government securities, due in 1 year or less .....	61	54	1	1	1
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	21,145	17,160	15,449	17,173	16,252
<b>Total cash, U.S. Government and other securities</b> .....	<b>47,851</b>	<b>43,847</b>	<b>40,330</b>	<b>45,451</b>	<b>43,443</b>
Trade receivables from the U.S. Government .....	105	194	170	187	172
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,541	14,145	12,951	11,055	13,118
<b>Total receivables</b> .....	<b>15,646</b>	<b>14,339</b>	<b>13,121</b>	<b>11,242</b>	<b>13,289</b>
Inventories .....	9,377	7,717	7,271	6,078	6,365
All other current assets .....	25,526	25,136	25,030	24,028	26,027
<b>Total current assets</b> .....	<b>98,399</b>	<b>91,039</b>	<b>85,753</b>	<b>86,800</b>	<b>89,124</b>
Property, plant, and equipment .....	34,485	34,538	33,830	33,189	34,158
Land and mineral rights .....	632	652	642	641	648
Less: Accumulated depreciation, depletion, and amortization .....	21,038	21,146	20,629	20,611	21,174
<b>Net property, plant, and equipment</b> .....	<b>14,079</b>	<b>14,044</b>	<b>13,843</b>	<b>13,218</b>	<b>13,633</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	140,584	142,364	138,230	139,033	141,668
<b>Total Assets</b> .....	<b>253,063</b>	<b>247,447</b>	<b>237,826</b>	<b>239,051</b>	<b>244,425</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,057	930	545	559	506
b. Commercial paper .....	4,193	0	0	0	0
c. Other short-term loans .....	60	230	62	42	97
Advances and prepayments by the U.S. Government .....	41	65	58	32	42
Trade accounts and trade notes payable .....	10,999	10,064	8,986	8,311	8,315
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,388	1,059	1,099	1,327	1,196
b. Other .....	7	58	38	50	23
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	8,264	4,068	1,616	4,643	3,112
b. Bonds and debentures .....	2,548	2,637	4,010	1,379	1,026
c. Other long-term loans .....	9	21	19	146	0
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,343	43,860	40,548	40,418	41,307
<b>Total current liabilities</b> .....	<b>68,908</b>	<b>62,991</b>	<b>56,982</b>	<b>56,907</b>	<b>55,625</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	16,834	20,362	20,458	18,041	17,822
b. Bonds and debentures .....	41,076	40,873	40,813	42,717	42,348
c. Other long-term loans .....	4,123	1,529	1,689	1,471	2,065
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	31,399	30,445	30,037	30,547	30,384
<b>Total liabilities</b> .....	<b>162,341</b>	<b>156,200</b>	<b>149,979</b>	<b>149,683</b>	<b>148,244</b>
Capital stock and other capital .....	225,969	207,914	210,932	206,329	209,151
Retained earnings .....	(104,378)	(95,070)	(95,009)	(90,779)	(88,524)
Cumulative foreign currency translation adjustment .....	(1,289)	(1,560)	(1,808)	(2,121)	(1,476)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(27,575)	(17,580)	(24,962)	(22,774)	(21,800)
Less: Treasury stock at cost .....	2,006	2,457	1,306	1,287	1,171
<b>Stockholders' equity</b> .....	<b>90,722</b>	<b>91,247</b>	<b>87,847</b>	<b>89,368</b>	<b>96,181</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>253,063</b>	<b>247,447</b>	<b>237,826</b>	<b>239,051</b>	<b>244,425</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	29,491	28,047	28,771	29,892	33,499

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

**Table 63.0 -- Income Statement** For Corporations in NAICS Manufacturing Industry Groups  
3343, 3344, 3345, and 3346, Total Assets \$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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	82,345	83,700	77,147	68,810	77,023
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,946	4,099	4,111	4,312	4,357
All other operating costs and expenses .....	70,940	72,515	66,018	58,887	64,745
<b>Income (loss) from operations</b> .....	<b>7,459</b>	<b>7,086</b>	<b>7,018</b>	<b>5,611</b>	<b>7,921</b>
Interest expense .....	2,545	2,475	2,436	2,448	2,485
Dividend income .....	91	66	441	110	22
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,809	2,911	721	2,363	1,366
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	539	(73)	(448)	(1,416)	(323)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	13,565	14,687	13,169	11,623	14,640
<b>Income (loss) before income taxes</b> .....	<b>20,918</b>	<b>22,201</b>	<b>18,465</b>	<b>15,843</b>	<b>21,141</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,420	1,346	783	785	1,373
b. Other .....	44	154	23	94	250
<b>Income (loss) after income taxes</b> .....	<b>19,454</b>	<b>20,702</b>	<b>17,659</b>	<b>14,964</b>	<b>19,519</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>19,454</b>	<b>20,702</b>	<b>17,659</b>	<b>14,964</b>	<b>19,519</b>
Cash dividends charged to retained earnings in this quarter .....	6,971	5,014	7,006	4,153	7,197
<b>Net income retained in business</b> .....	<b>12,483</b>	<b>15,689</b>	<b>10,653</b>	<b>10,811</b>	<b>12,322</b>
Retained earnings at beginning of quarter .....	274,734	277,792	290,141	262,166	274,987
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(7,209)	(7,815)	(6,568)	(2,024)	(7,676)
<b>Retained earnings at end of quarter</b> .....	<b>280,008</b>	<b>285,666</b>	<b>294,226</b>	<b>270,953</b>	<b>279,633</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.79	4.90	5.33	6.27	5.66
All other operating costs and expenses .....	86.15	86.64	85.57	85.58	84.06
<b>Income (loss) from operations</b> .....	<b>9.06</b>	<b>8.47</b>	<b>9.10</b>	<b>8.15</b>	<b>10.28</b>
Interest expense .....	3.09	2.96	3.16	3.56	3.23
Dividend income .....	0.11	0.08	0.57	0.16	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2.20	3.48	0.93	3.43	1.77
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.65	(0.09)	(0.58)	(2.06)	(0.42)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	16.47	17.55	17.07	16.89	19.01
<b>Income (loss) before income taxes</b> .....	<b>25.40</b>	<b>26.53</b>	<b>23.93</b>	<b>23.02</b>	<b>27.45</b>
Provision for current and deferred domestic income taxes .....	1.78	1.79	1.04	1.28	2.11
<b>Income (loss) after income taxes</b> .....	<b>23.62</b>	<b>24.73</b>	<b>22.89</b>	<b>21.75</b>	<b>25.34</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.56	16.23	13.53	11.72	15.55
After income taxes .....	14.47	15.14	12.94	11.07	14.36
Annual rate of profit on total assets:					
Before income taxes .....	8.54	8.84	7.19	6.26	8.31
After income taxes .....	7.95	8.24	6.87	5.92	7.68

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

**Table 63.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups  
3343, 3344, 3345, and 3346, Total Assets \$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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	47,996	63,504	60,653	64,003	50,879
Time deposits in the U.S., including negotiable certificates of deposit .....	5,171	3,798	3,918	8,037	9,669
Cash and deposits outside the U.S. ....	7,754	7,567	3,631	4,500	3,322
<b>Total cash on hand and in banks</b> .....	60,921	74,869	68,203	76,540	63,871
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	45	1	1	36	0
b. Other, due in 1 year or less .....	756	720	833	1,025	1,143
Commercial and finance company paper of U.S. issuers .....	2,433	3,936	2,643	2,269	3,998
State and local government securities, due in 1 year or less .....	87	183	71	173	125
Foreign securities, due in 1 year or less .....	144	244	257	412	511
Other short-term financial investments .....	10,503	12,131	13,752	18,648	20,530
<b>Total cash, U.S. Government and other securities</b> .....	74,889	92,085	85,760	99,103	90,177
Trade receivables from the U.S. Government .....	2,401	1,923	2,485	1,297	912
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	46,933	47,560	45,750	43,554	46,821
<b>Total receivables</b> .....	49,334	49,483	48,235	44,852	47,733
Inventories .....	44,379	43,543	45,437	43,595	43,635
All other current assets .....	28,997	26,906	33,830	29,437	28,737
<b>Total current assets</b> .....	197,598	212,017	213,261	216,986	210,282
Property, plant, and equipment .....	236,547	240,198	247,735	243,297	244,355
Land and mineral rights .....	3,773	4,032	4,086	3,881	3,900
Less: Accumulated depreciation, depletion, and amortization .....	145,346	147,414	152,684	149,840	152,016
<b>Net property, plant, and equipment</b> .....	94,974	96,817	99,137	97,338	96,239
U.S. Treasury and Federal agency securities, due in more than 1 year .....	286	361	363	455	465
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	686,389	695,202	715,070	696,801	710,045
<b>Total Assets</b> .....	979,247	1,004,398	1,027,832	1,011,581	1,017,031
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,292	2,361	3,653	3,664	1,471
b. Commercial paper .....	0	0	0	0	40
c. Other short-term loans .....	10,368	8,183	8,524	7,190	6,830
Advances and prepayments by the U.S. Government .....	2,422	2,750	2,640	154	136
Trade accounts and trade notes payable .....	30,726	31,236	28,944	28,922	27,786
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,252	1,381	1,777	2,302	1,386
b. Other .....	(418)	(370)	(383)	(429)	(375)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,198	1,708	4,589	3,398	6,459
b. Bonds and debentures .....	10,078	10,181	7,306	6,605	11,238
c. Other long-term loans .....	2,432	2,331	3,397	3,072	2,918
All other current liabilities, including excise and sales taxes, and accrued expenses .....	60,274	61,658	63,101	59,105	63,589
<b>Total current liabilities</b> .....	121,624	121,420	123,548	113,981	121,477
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	44,921	47,590	52,641	50,596	47,245
b. Bonds and debentures .....	116,106	126,176	131,444	136,371	135,905
c. Other long-term loans .....	62,427	61,962	73,089	70,614	69,796
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	96,452	100,185	101,315	99,094	98,851
<b>Total liabilities</b> .....	441,530	457,332	482,037	470,657	473,275
Capital stock and other capital .....	369,770	380,875	380,319	385,362	379,961
Retained earnings .....	280,008	285,666	294,226	270,953	279,633
Cumulative foreign currency translation adjustment .....	(14,423)	(12,662)	(14,452)	(12,665)	(11,778)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(14,284)	(18,757)	(21,059)	(8,937)	(9,154)
Less: Treasury stock at cost .....	83,353	88,057	93,240	93,789	94,906
<b>Stockholders' equity</b> .....	537,717	547,066	545,795	540,924	543,757
<b>Total Liabilities and Stockholders' Equity</b> .....	979,247	1,004,398	1,027,832	1,011,581	1,017,031
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	75,974	90,597	89,713	103,005	88,805

<sup>1</sup> 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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	41,990	43,079	40,135	37,394	39,228
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,142	1,147	1,200	1,237	1,364
All other operating costs and expenses .....	38,087	38,808	36,597	33,952	34,618
<b>Income (loss) from operations</b> .....	2,761	3,124	2,337	2,205	3,245
Interest expense .....	1,031	782	728	801	678
Dividend income .....	165	62	24	22	23
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(159)	36	(624)	505	(187)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(8,430)	(88)	4,550	(1,273)	(407)
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 .....	65	1,074	1,314	(572)	182
<b>Income (loss) before income taxes</b> .....	(6,629)	3,426	6,875	87	2,178
Provision for current and deferred domestic income taxes:					
a. Federal .....	273	543	43	51	85
b. Other .....	36	71	60	(166)	141
<b>Income (loss) after income taxes</b> .....	(6,938)	2,812	6,771	201	1,952
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	(6,938)	2,812	6,771	201	1,952
Cash dividends charged to retained earnings in this quarter .....	1,318	1,661	1,933	1,355	760
<b>Net income retained in business</b> .....	(8,256)	1,151	4,838	(1,154)	1,192
Retained earnings at beginning of quarter .....	155,322	146,498	143,561	147,769	144,849
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	37	174	(343)	(32)	(37)
<b>Retained earnings at end of quarter</b> .....	147,102	147,823	148,057	146,582	146,004
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.72	2.66	2.99	3.31	3.48
All other operating costs and expenses .....	90.70	90.09	91.19	90.80	88.25
<b>Income (loss) from operations</b> .....	6.58	7.25	5.82	5.90	8.27
Interest expense .....	2.45	1.82	1.81	2.14	1.73
Dividend income .....	0.39	0.14	0.06	0.06	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.38)	0.08	(1.55)	1.35	(0.48)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(20.08)	(0.20)	11.34	(3.40)	(1.04)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.15	2.49	3.27	(1.53)	0.46
<b>Income (loss) before income taxes</b> .....	(15.79)	7.95	17.13	0.23	5.55
Provision for current and deferred domestic income taxes .....	0.74	1.43	0.26	(0.31)	0.58
<b>Income (loss) after income taxes</b> .....	(16.52)	6.53	16.87	0.54	4.98
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(27.96)	14.95	27.21	0.34	8.53
After income taxes .....	(29.26)	12.27	26.80	0.80	7.65
Annual rate of profit on total assets:					
Before income taxes .....	(9.59)	4.89	9.58	0.12	3.12
After income taxes .....	(10.04)	4.02	9.44	0.29	2.79

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	18,447	12,434	28,844	23,245	23,562
Time deposits in the U.S., including negotiable certificates of deposit .....	329	99	99	76	66
Cash and deposits outside the U.S. ....	219	3,998	3,769	3,457	3,475
<b>Total cash on hand and in banks</b> .....	18,995	16,530	32,712	26,779	27,103
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	79	100	103	1,799	1,800
b. Other, due in 1 year or less .....	1,636	2,268	1,764	306	212
Commercial and finance company paper of U.S. issuers .....	667	607	382	488	397
State and local government securities, due in 1 year or less .....	55	87	59	47	51
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	1,380	1,768	2,782	2,587	3,097
<b>Total cash, U.S. Government and other securities</b> .....	22,812	21,360	37,802	32,007	32,660
Trade receivables from the U.S. Government .....	343	288	283	220	171
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	24,495	24,412	24,572	23,087	24,241
<b>Total receivables</b> .....	24,838	24,701	24,855	23,306	24,412
Inventories .....	25,938	26,146	26,506	25,820	24,823
All other current assets .....	17,702	14,861	14,946	13,685	13,996
<b>Total current assets</b> .....	91,289	87,068	104,109	94,818	95,891
Property, plant, and equipment .....	63,306	66,373	68,687	68,743	67,762
Land and mineral rights .....	1,299	1,380	1,414	2,294	2,227
Less: Accumulated depreciation, depletion, and amortization .....	37,490	39,082	39,936	40,391	40,390
<b>Net property, plant, and equipment</b> .....	27,115	28,672	30,166	30,646	29,599
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	158,126	164,250	152,657	154,203	153,917
<b>Total Assets</b> .....	276,530	279,989	286,931	279,667	279,406
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	3,990	2,866	5,076	4,737	4,314
b. Commercial paper .....	3,072	4,488	6,033	3,023	2,124
c. Other short-term loans .....	3,437	4,739	2,839	3,998	3,050
Advances and prepayments by the U.S. Government .....	14	23	22	786	767
Trade accounts and trade notes payable .....	26,364	26,065	26,481	23,851	24,600
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(101)	501	758	912	557
b. Other .....	239	250	302	324	317
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	364	78	150	324	562
b. Bonds and debentures .....	1,313	1,282	430	627	654
c. Other long-term loans .....	4,843	6,979	3,875	2,842	2,153
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,595	43,748	42,530	41,023	42,462
<b>Total current liabilities</b> .....	84,130	91,020	88,497	82,447	81,560
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	18,154	14,382	16,962	13,900	12,016
b. Bonds and debentures .....	20,249	17,587	18,785	19,524	20,368
c. Other long-term loans .....	29,463	31,387	31,224	31,229	31,317
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	29,694	33,974	30,383	31,820	32,035
<b>Total liabilities</b> .....	181,690	188,349	185,851	178,918	177,296
Capital stock and other capital .....	86,603	87,164	90,322	90,980	91,473
Retained earnings .....	147,102	147,823	148,057	146,582	146,004
Cumulative foreign currency translation adjustment .....	(10,542)	(14,984)	(14,288)	(11,889)	(11,034)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(12,154)	(13,873)	(7,452)	(9,546)	(9,481)
Less: Treasury stock at cost .....	116,170	114,490	115,560	115,378	114,851
<b>Stockholders' equity</b> .....	94,840	91,640	101,080	100,749	102,110
<b>Total Liabilities and Stockholders' Equity</b> .....	276,530	279,989	286,931	279,667	279,406
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	7,159	(3,952)	15,612	12,372	14,331

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	311,188	294,660	262,501	171,965	265,579
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,032	7,542	7,364	7,042	7,081
All other operating costs and expenses .....	284,836	273,703	245,735	170,101	242,291
<b>Income (loss) from operations</b> .....	19,320	13,415	9,401	(5,178)	16,207
Interest expense .....	3,918	3,976	3,722	4,511	4,617
Dividend income .....	233	124	59	32	161
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	2,632	3,026	1,155	2,946	1,726
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,352)	(4,614)	(1,615)	(4,990)	(505)
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 .....	3,040	(1,284)	(421)	1,671	6,108
<b>Income (loss) before income taxes</b> .....	19,955	6,690	4,857	(10,030)	19,082
Provision for current and deferred domestic income taxes:					
a. Federal .....	1,135	(670)	351	(2,028)	1,995
b. Other .....	521	(409)	861	(43)	233
<b>Income (loss) after income taxes</b> .....	18,299	7,769	3,645	(7,959)	16,854
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	18,299	7,769	3,645	(7,959)	16,854
Cash dividends charged to retained earnings in this quarter .....	8,565	11,974	8,025	6,639	4,185
<b>Net income retained in business</b> .....	9,734	(4,205)	(4,380)	(14,597)	12,668
Retained earnings at beginning of quarter .....	381,185	387,106	379,917	373,032	347,708
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(203)	(1,701)	(3,069)	(5,833)	155
<b>Retained earnings at end of quarter</b> .....	390,716	381,200	372,468	352,602	360,532
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.26	2.56	2.81	4.10	2.67
All other operating costs and expenses .....	91.53	92.89	93.61	98.92	91.23
<b>Income (loss) from operations</b> .....	6.21	4.55	3.58	(3.01)	6.10
Interest expense .....	1.26	1.35	1.42	2.62	1.74
Dividend income .....	0.07	0.04	0.02	0.02	0.06
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.85	1.03	0.44	1.71	0.65
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.43)	(1.57)	(0.62)	(2.90)	(0.19)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.98	(0.44)	(0.16)	0.97	2.30
<b>Income (loss) before income taxes</b> .....	6.41	2.27	1.85	(5.83)	7.18
Provision for current and deferred domestic income taxes .....	0.53	(0.37)	0.46	(1.20)	0.84
<b>Income (loss) after income taxes</b> .....	5.88	2.64	1.39	(4.63)	6.35
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.87	6.99	5.30	(10.30)	18.60
After income taxes .....	18.22	8.11	3.98	(8.17)	16.43
Annual rate of profit on total assets:					
Before income taxes .....	5.72	1.97	1.40	(2.81)	5.31
After income taxes .....	5.24	2.29	1.05	(2.23)	4.69

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	46,198	43,894	60,865	80,449	75,552
Time deposits in the U.S., including negotiable certificates of deposit .....	12,741	12,480	14,474	16,402	15,523
Cash and deposits outside the U.S. ....	879	765	844	909	1,002
<b>Total cash on hand and in banks</b> .....	59,819	57,138	76,183	97,760	92,077
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	60	81	40	121	166
b. Other, due in 1 year or less .....	7,032	4,372	18,733	21,880	14,880
Commercial and finance company paper of U.S. issuers .....	6,076	5,050	7,054	5,526	5,823
State and local government securities, due in 1 year or less .....	130	119	105	111	113
Foreign securities, due in 1 year or less .....	2,432	3,798	4,364	3,989	6,354
Other short-term financial investments .....	8,899	11,357	13,538	25,561	27,826
<b>Total cash, U.S. Government and other securities</b> .....	84,447	81,916	120,016	154,949	147,238
Trade receivables from the U.S. Government .....	51,087	47,484	52,500	53,643	55,861
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	91,065	78,557	77,798	65,985	75,636
<b>Total receivables</b> .....	142,152	126,041	130,298	119,628	131,497
Inventories .....	230,767	212,789	221,049	223,910	223,938
All other current assets .....	75,355	72,329	71,819	69,476	79,040
<b>Total current assets</b> .....	532,721	493,076	543,183	567,963	581,713
Property, plant, and equipment .....	442,621	435,752	424,138	414,390	415,865
Land and mineral rights .....	8,888	8,859	8,927	9,174	9,119
Less: Accumulated depreciation, depletion, and amortization .....	245,444	239,152	233,831	227,772	229,344
<b>Net property, plant, and equipment</b> .....	206,065	205,458	199,234	195,791	195,639
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2,977	2,747	3,358	3,612	3,582
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	654,867	654,440	646,125	659,573	655,266
<b>Total Assets</b> .....	1,396,629	1,355,721	1,391,900	1,426,940	1,436,200
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	8,349	9,588	10,775	10,019	7,633
b. Commercial paper .....	9,905	9,880	9,532	7,457	5,624
c. Other short-term loans .....	5,167	5,702	10,446	9,034	7,445
Advances and prepayments by the U.S. Government .....	73,286	70,601	70,560	79,427	80,569
Trade accounts and trade notes payable .....	140,608	127,963	124,969	104,599	125,675
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	677	932	1,280	2,768	1,973
b. Other .....	443	137	294	73	227
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	3,802	2,990	3,477	5,102	3,452
b. Bonds and debentures .....	13,319	10,847	9,507	10,638	10,311
c. Other long-term loans .....	4,911	6,581	7,172	5,935	5,018
All other current liabilities, including excise and sales taxes, and accrued expenses .....	221,546	211,601	206,920	202,435	206,129
<b>Total current liabilities</b> .....	482,013	456,821	454,932	437,487	454,056
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	52,639	50,801	65,652	67,301	52,399
b. Bonds and debentures .....	163,210	161,950	205,662	225,644	214,310
c. Other long-term loans .....	46,054	45,329	44,095	54,161	55,473
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	250,964	257,795	254,912	252,761	249,699
<b>Total liabilities</b> .....	994,879	972,695	1,025,252	1,037,354	1,025,938
Capital stock and other capital .....	255,636	250,278	250,193	262,125	270,415
Retained earnings .....	390,716	381,200	372,468	352,602	360,532
Cumulative foreign currency translation adjustment .....	(19,910)	(18,039)	(21,509)	(17,406)	(15,940)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(75,045)	(81,606)	(83,497)	(78,919)	(75,886)
Less: Treasury stock at cost .....	149,646	148,808	151,008	128,816	128,859
<b>Stockholders' equity</b> .....	401,750	383,026	366,647	389,586	410,262
<b>Total Liabilities and Stockholders' Equity</b> .....	1,396,629	1,355,721	1,391,900	1,426,940	1,436,200
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	50,708	36,255	88,251	130,476	127,657

**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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	213,468	198,025	173,609	94,819	182,163
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,669	5,035	4,917	4,700	4,746
All other operating costs and expenses .....	199,252	188,163	165,788	97,157	167,774
<b>Income (loss) from operations</b> .....	9,547	4,827	2,903	(7,038)	9,642
Interest expense .....	2,033	1,948	1,816	2,180	2,260
Dividend income .....	138	61	55	28	155
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	1,987	2,529	1,740	2,594	1,520
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,149)	(230)	(1,246)	(507)	(497)
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 .....	524	(3,375)	(2,356)	947	4,908
<b>Income (loss) before income taxes</b> .....	9,014	1,865	(719)	(6,157)	13,468
Provision for current and deferred domestic income taxes:					
a. Federal .....	237	(187)	791	(1,289)	1,633
b. Other .....	193	(44)	49	(4)	184
<b>Income (loss) after income taxes</b> .....	8,584	2,096	(1,560)	(4,864)	11,651
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	8,584	2,096	(1,560)	(4,864)	11,651
Cash dividends charged to retained earnings in this quarter .....	3,816	5,619	5,210	2,454	2,015
<b>Net income retained in business</b> .....	4,768	(3,523)	(6,770)	(7,318)	9,636
Retained earnings at beginning of quarter .....	149,000	151,717	147,292	138,495	126,915
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	39	(359)	(1,601)	342	537
<b>Retained earnings at end of quarter</b> .....	153,807	147,835	138,921	131,519	137,089
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.19	2.54	2.83	4.96	2.61
All other operating costs and expenses .....	93.34	95.02	95.50	102.47	92.10
<b>Income (loss) from operations</b> .....	4.47	2.44	1.67	(7.42)	5.29
Interest expense .....	0.95	0.98	1.05	2.30	1.24
Dividend income .....	0.06	0.03	0.03	0.03	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.93	1.28	1.00	2.74	0.83
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.54)	(0.12)	(0.72)	(0.53)	(0.27)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.25	(1.70)	(1.36)	1.00	2.69
<b>Income (loss) before income taxes</b> .....	4.22	0.94	(0.41)	(6.49)	7.39
Provision for current and deferred domestic income taxes .....	0.20	(0.12)	0.48	(1.36)	1.00
<b>Income (loss) after income taxes</b> .....	4.02	1.06	(0.90)	(5.13)	6.40
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.29	2.88	(1.16)	(10.13)	20.93
After income taxes .....	12.66	3.23	(2.53)	(8.01)	18.10
Annual rate of profit on total assets:					
Before income taxes .....	4.85	1.05	(0.40)	(3.46)	7.48
After income taxes .....	4.61	1.18	(0.86)	(2.73)	6.47

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



**Table 66.1 -- Balance Sheet** For Corporations in NAICS Manufacturing Industry Groups 3361, 3362, and 3363,  
Total Assets \$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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	25,063	21,958	27,710	33,296	33,515
Time deposits in the U.S., including negotiable certificates of deposit .....	8,589	10,030	12,365	14,145	13,331
Cash and deposits outside the U.S. ....	596	560	565	844	768
<b>Total cash on hand and in banks</b> .....	<b>34,248</b>	<b>32,548</b>	<b>40,639</b>	<b>48,285</b>	<b>47,614</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	58	81	40	121	166
b. Other, due in 1 year or less .....	6,891	4,282	18,609	21,787	14,856
Commercial and finance company paper of U.S. issuers .....	5,553	4,502	6,614	3,786	4,969
State and local government securities, due in 1 year or less .....	115	92	65	102	105
Foreign securities, due in 1 year or less .....	2,432	3,798	4,364	3,989	6,354
Other short-term financial investments .....	6,860	8,882	11,079	9,247	6,761
<b>Total cash, U.S. Government and other securities</b> .....	<b>56,156</b>	<b>54,184</b>	<b>81,410</b>	<b>87,318</b>	<b>80,824</b>
Trade receivables from the U.S. Government .....	383	304	558	352	498
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	58,854	49,430	48,049	40,643	48,779
<b>Total receivables</b> .....	<b>59,237</b>	<b>49,734</b>	<b>48,607</b>	<b>40,995</b>	<b>49,277</b>
Inventories .....	71,873	58,916	61,986	56,686	56,084
All other current assets .....	48,894	47,343	46,369	39,228	48,422
<b>Total current assets</b> .....	<b>236,159</b>	<b>210,177</b>	<b>238,371</b>	<b>224,227</b>	<b>234,607</b>
Property, plant, and equipment .....	290,496	282,864	270,699	263,777	264,181
Land and mineral rights .....	6,128	6,065	6,096	6,089	6,087
Less: Accumulated depreciation, depletion, and amortization .....	161,217	155,129	148,760	145,611	145,775
<b>Net property, plant, and equipment</b> .....	<b>135,407</b>	<b>133,800</b>	<b>128,036</b>	<b>124,255</b>	<b>124,493</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2,975	2,747	3,358	3,612	3,582
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	369,591	362,993	356,504	359,748	358,013
<b>Total Assets</b> .....	<b>744,133</b>	<b>709,718</b>	<b>726,270</b>	<b>711,842</b>	<b>720,694</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	6,862	6,620	8,223	8,561	6,359
b. Commercial paper .....	18	258	699	135	0
c. Other short-term loans .....	4,101	4,399	5,394	7,217	5,558
Advances and prepayments by the U.S. Government .....	544	480	353	299	492
Trade accounts and trade notes payable .....	98,622	88,139	84,079	70,922	90,612
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	36	284	295	745	1,426
b. Other .....	103	(71)	(22)	(82)	28
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,852	1,925	1,911	2,880	2,135
b. Bonds and debentures .....	1,741	1,773	2,993	3,697	1,942
c. Other long-term loans .....	1,466	1,680	2,050	1,458	1,659
All other current liabilities, including excise and sales taxes, and accrued expenses .....	97,777	88,543	86,208	75,653	82,279
<b>Total current liabilities</b> .....	<b>214,124</b>	<b>194,030</b>	<b>192,183</b>	<b>171,486</b>	<b>192,493</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	31,287	27,893	41,793	43,579	28,645
b. Bonds and debentures .....	47,485	48,144	65,398	66,477	55,579
c. Other long-term loans .....	33,566	32,568	30,626	38,916	40,308
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	146,390	147,800	149,227	148,380	146,255
<b>Total liabilities</b> .....	<b>472,852</b>	<b>450,437</b>	<b>479,227</b>	<b>468,838</b>	<b>463,279</b>
Capital stock and other capital .....	169,110	163,223	161,418	161,744	168,341
Retained earnings .....	153,807	147,835	138,921	131,519	137,089
Cumulative foreign currency translation adjustment .....	(11,006)	(10,405)	(12,085)	(12,080)	(11,581)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(28,205)	(29,816)	(30,167)	(27,094)	(25,575)
Less: Treasury stock at cost .....	12,426	11,558	11,045	11,086	10,859
<b>Stockholders' equity</b> .....	<b>271,281</b>	<b>259,281</b>	<b>247,042</b>	<b>243,004</b>	<b>257,415</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>744,133</b>	<b>709,718</b>	<b>726,270</b>	<b>711,842</b>	<b>720,694</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	22,035	16,147	46,189	52,741	42,114

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

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

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

Item	Aerospace Products and Parts Total Assets \$50 Million and Over <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	77,883	76,334	71,972	60,976	65,575
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,849	1,933	1,897	1,806	1,858
All other operating costs and expenses .....	68,016	67,483	64,931	58,231	58,885
<b>Income (loss) from operations</b> .....	<b>8,018</b>	<b>6,918</b>	<b>5,144</b>	<b>939</b>	<b>4,831</b>
Interest expense .....	1,547	1,630	1,589	1,966	2,043
Dividend income .....	15	2	4	4	6
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	617	505	(580)	231	185
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(162)	(4,302)	(132)	(3,680)	94
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 .....	2,128	1,681	1,733	499	803
<b>Income (loss) before income taxes</b> .....	<b>9,068</b>	<b>3,174</b>	<b>4,579</b>	<b>(3,975)</b>	<b>3,878</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	650	(627)	(355)	(632)	226
b. Other .....	318	(418)	768	(67)	54
<b>Income (loss) after income taxes</b> .....	<b>8,100</b>	<b>4,220</b>	<b>4,166</b>	<b>(3,276)</b>	<b>3,598</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>8,100</b>	<b>4,220</b>	<b>4,166</b>	<b>(3,276)</b>	<b>3,598</b>
Cash dividends charged to retained earnings in this quarter .....	4,216	5,820	2,311	3,755	1,695
<b>Net income retained in business</b> .....	<b>3,883</b>	<b>(1,600)</b>	<b>1,856</b>	<b>(7,031)</b>	<b>1,902</b>
Retained earnings at beginning of quarter .....	187,224	189,572	185,990	187,468	174,394
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(222)	(1,176)	(1,356)	(6,062)	(40)
<b>Retained earnings at end of quarter</b> .....	<b>190,885</b>	<b>186,796</b>	<b>186,490</b>	<b>174,375</b>	<b>176,257</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.37	2.53	2.64	2.96	2.83
All other operating costs and expenses .....	87.33	88.40	90.22	95.50	89.80
<b>Income (loss) from operations</b> .....	<b>10.29</b>	<b>9.06</b>	<b>7.15</b>	<b>1.54</b>	<b>7.37</b>
Interest expense .....	1.99	2.14	2.21	3.22	3.11
Dividend income .....	0.02	0.00	0.01	0.01	0.01
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.79	0.66	(0.81)	0.38	0.28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.21)	(5.64)	(0.18)	(6.04)	0.14
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.73	2.20	2.41	0.82	1.23
<b>Income (loss) before income taxes</b> .....	<b>11.64</b>	<b>4.16</b>	<b>6.36</b>	<b>(6.52)</b>	<b>5.91</b>
Provision for current and deferred domestic income taxes .....	1.24	(1.37)	0.57	(1.15)	0.43
<b>Income (loss) after income taxes</b> .....	<b>10.40</b>	<b>5.53</b>	<b>5.79</b>	<b>(5.37)</b>	<b>5.49</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	39.79	15.00	22.51	(14.79)	13.75
After income taxes .....	35.54	19.94	20.48	(12.18)	12.76
Annual rate of profit on total assets:					
Before income taxes .....	7.15	2.51	3.51	(2.80)	2.73
After income taxes .....	6.38	3.34	3.19	(2.31)	2.53

<sup>1</sup> 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 <sup>1</sup>				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	18,354	19,672	31,199	43,340	37,892
Time deposits in the U.S., including negotiable certificates of deposit .....	4,070	2,361	1,994	2,231	2,188
Cash and deposits outside the U.S. ....	264	149	263	43	213
<b>Total cash on hand and in banks</b> .....	22,689	22,182	33,457	45,613	40,294
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 .....	141	87	124	93	24
Commercial and finance company paper of U.S. issuers .....	205	238	82	202	253
State and local government securities, due in 1 year or less .....	16	27	40	8	8
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	2,028	2,457	2,449	16,304	21,057
<b>Total cash, U.S. Government and other securities</b> .....	25,079	24,992	36,152	62,221	61,635
Trade receivables from the U.S. Government .....	28,921	26,891	28,424	29,610	31,037
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,589	25,414	25,629	22,046	23,339
<b>Total receivables</b> .....	56,510	52,305	54,053	51,656	54,376
Inventories .....	118,168	117,697	122,450	129,618	131,751
All other current assets .....	24,102	22,690	22,529	27,415	28,064
<b>Total current assets</b> .....	223,859	217,684	235,184	270,910	275,827
Property, plant, and equipment .....	115,035	115,518	115,784	112,816	113,792
Land and mineral rights .....	2,226	2,213	2,206	2,464	2,418
Less: Accumulated depreciation, depletion, and amortization .....	66,916	66,854	67,712	64,570	65,804
<b>Net property, plant, and equipment</b> .....	50,345	50,878	50,278	50,710	50,406
U.S. Treasury and Federal agency securities, due in more than 1 year .....	2	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	233,290	237,100	236,368	246,569	242,721
<b>Total Assets</b> .....	507,495	505,662	521,830	568,189	568,954
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,340	2,688	2,167	1,146	1,043
b. Commercial paper .....	7,087	9,622	8,831	6,079	5,622
c. Other short-term loans .....	669	672	4,453	729	858
Advances and prepayments by the U.S. Government .....	34,149	31,622	28,867	36,086	37,570
Trade accounts and trade notes payable .....	34,642	33,318	34,407	28,751	29,693
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	645	684	986	1,785	467
b. Other .....	340	207	319	146	194
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	593	721	1,156	1,470	648
b. Bonds and debentures .....	11,578	9,074	6,505	6,932	8,361
c. Other long-term loans .....	1,069	1,772	2,021	1,762	138
All other current liabilities, including excise and sales taxes, and accrued expenses .....	108,354	110,298	107,707	114,473	111,452
<b>Total current liabilities</b> .....	200,467	200,677	197,418	199,359	196,047
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	11,554	13,217	13,726	13,225	13,332
b. Bonds and debentures .....	110,916	109,380	135,772	154,986	154,389
c. Other long-term loans .....	2,403	2,647	2,542	3,705	4,182
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	90,997	95,111	91,008	89,382	88,193
<b>Total liabilities</b> .....	416,336	421,031	440,466	460,656	456,144
Capital stock and other capital .....	66,122	66,502	68,306	79,334	80,814
Retained earnings .....	190,885	186,796	186,490	174,375	176,257
Cumulative foreign currency translation adjustment .....	(8,434)	(7,448)	(8,778)	(4,883)	(4,146)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(41,791)	(45,613)	(47,060)	(45,892)	(44,524)
Less: Treasury stock at cost .....	115,623	115,607	117,595	95,402	95,591
<b>Stockholders' equity</b> .....	91,160	84,630	81,364	107,532	112,810
<b>Total Liabilities and Stockholders' Equity</b> .....	507,495	505,662	521,830	568,189	568,954
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	23,393	17,007	37,766	71,551	79,779

<sup>1</sup> 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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	14,862	14,715	13,945	11,311	13,955
Depreciation, depletion, and amortization of property, plant, and equipment .....	310	316	351	340	291
All other operating costs and expenses .....	13,192	13,169	12,570	10,305	12,050
<b>Income (loss) from operations</b> .....	<b>1,360</b>	<b>1,229</b>	<b>1,024</b>	<b>665</b>	<b>1,614</b>
Interest expense .....	318	283	256	243	233
Dividend income .....	1	1	1	11	10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(77)	(55)	14	44	(4)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	352	224	279	(245)	(29)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	145	291	203	90	329
<b>Income (loss) before income taxes</b> .....	<b>1,463</b>	<b>1,406</b>	<b>1,265</b>	<b>323</b>	<b>1,685</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	162	146	123	73	167
b. Other .....	36	26	7	19	55
<b>Income (loss) after income taxes</b> .....	<b>1,265</b>	<b>1,235</b>	<b>1,136</b>	<b>232</b>	<b>1,463</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>1,265</b>	<b>1,235</b>	<b>1,136</b>	<b>232</b>	<b>1,463</b>
Cash dividends charged to retained earnings in this quarter .....	324	276	230	231	447
<b>Net income retained in business</b> .....	<b>940</b>	<b>959</b>	<b>906</b>	<b>0</b>	<b>1,016</b>
Retained earnings at beginning of quarter .....	12,516	13,483	14,974	15,250	14,624
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(234)	(337)	(718)	(23)	20
<b>Retained earnings at end of quarter</b> .....	<b>13,222</b>	<b>14,104</b>	<b>15,161</b>	<b>15,227</b>	<b>15,661</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.09	2.15	2.51	3.01	2.08
All other operating costs and expenses .....	88.76	89.50	90.15	91.11	86.35
<b>Income (loss) from operations</b> .....	<b>9.15</b>	<b>8.35</b>	<b>7.34</b>	<b>5.88</b>	<b>11.57</b>
Interest expense .....	2.14	1.92	1.83	2.14	1.67
Dividend income .....	0.01	0.01	0.01	0.09	0.07
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.52)	(0.37)	0.10	0.39	(0.03)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	2.37	1.52	2.00	(2.16)	(0.21)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.98	1.98	1.46	0.80	2.36
<b>Income (loss) before income taxes</b> .....	<b>9.84</b>	<b>9.56</b>	<b>9.07</b>	<b>2.86</b>	<b>12.08</b>
Provision for current and deferred domestic income taxes .....	1.33	1.17	0.93	0.81	1.59
<b>Income (loss) after income taxes</b> .....	<b>8.51</b>	<b>8.39</b>	<b>8.15</b>	<b>2.05</b>	<b>10.49</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	41.22	40.24	32.88	9.21	41.07
After income taxes .....	35.63	35.33	29.51	6.61	35.66
Annual rate of profit on total assets:					
Before income taxes .....	12.06	11.67	10.02	2.58	13.19
After income taxes .....	10.42	10.25	8.99	1.85	11.45

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	1,796	2,032	3,911	4,096	4,050
Time deposits in the U.S., including negotiable certificates of deposit .....	76	73	38	36	23
Cash and deposits outside the U.S. ....	264	304	261	236	339
<b>Total cash on hand and in banks</b> .....	2,136	2,410	4,209	4,369	4,413
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 .....	17	19	7	0	10
Commercial and finance company paper of U.S. issuers .....	156	352	454	794	900
State and local government securities, due in 1 year or less .....	1	1	0	0	0
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	242	207	302	503	418
<b>Total cash, U.S. Government and other securities</b> .....	2,552	2,989	4,973	5,666	5,740
Trade receivables from the U.S. Government .....	73	60	62	55	64
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	5,242	5,476	6,086	5,793	5,945
<b>Total receivables</b> .....	5,315	5,536	6,148	5,848	6,009
Inventories .....	5,739	5,549	5,499	5,369	5,197
All other current assets .....	1,161	1,266	1,220	1,038	1,145
<b>Total current assets</b> .....	14,767	15,340	17,839	17,920	18,092
Property, plant, and equipment .....	18,701	18,638	18,039	18,273	18,213
Land and mineral rights .....	462	418	411	384	371
Less: Accumulated depreciation, depletion, and amortization .....	12,021	12,011	11,450	11,782	11,757
<b>Net property, plant, and equipment</b> .....	7,141	7,044	7,000	6,876	6,827
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. ....	26,618	25,806	25,673	25,302	26,204
<b>Total Assets</b> .....	48,526	48,190	50,513	50,099	51,123
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	372	338	345	617	464
b. Commercial paper .....	0	0	0	0	0
c. Other short-term loans .....	71	48	73	53	32
Advances and prepayments by the U.S. Government .....	27	28	28	19	19
Trade accounts and trade notes payable .....	4,530	4,507	4,319	4,204	4,789
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	87	84	316	336	117
b. Other .....	9	1	2	(10)	(2)
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	261	590	435	845	243
b. Bonds and debentures .....	424	442	460	60	49
c. Other long-term loans .....	343	23	30	261	270
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,494	5,875	5,299	5,278	5,937
<b>Total current liabilities</b> .....	11,618	11,937	11,307	11,663	11,919
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	7,290	6,666	9,041	8,950	7,400
b. Bonds and debentures .....	6,263	6,383	6,449	6,541	6,621
c. Other long-term loans .....	3,043	3,054	2,112	2,700	2,499
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	6,113	6,171	6,208	6,218	6,270
<b>Total liabilities</b> .....	34,328	34,211	35,117	36,072	34,710
Capital stock and other capital .....	8,261	7,393	8,268	6,890	8,763
Retained earnings .....	13,222	14,104	15,161	15,227	15,661
Cumulative foreign currency translation adjustment .....	96	158	8	84	146
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(757)	(959)	(938)	(1,070)	(1,064)
Less: Treasury stock at cost .....	6,625	6,717	7,104	7,104	7,093
<b>Stockholders' equity</b> .....	14,198	13,979	15,396	14,026	16,413
<b>Total Liabilities and Stockholders' Equity</b> .....	48,526	48,190	50,513	50,099	51,123
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	3,149	3,403	6,532	6,257	6,174

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	50,170	55,163	53,472	47,232	57,976
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,433	1,613	1,696	1,761	2,013
All other operating costs and expenses .....	44,187	48,973	47,172	44,182	48,868
<b>Income (loss) from operations</b> .....	<b>4,550</b>	<b>4,577</b>	<b>4,604</b>	<b>1,288</b>	<b>7,095</b>
Interest expense .....	1,413	1,623	1,638	1,786	1,825
Dividend income .....	112	126	121	175	119
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(114)	55	1,190	1,201	1,290
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(806)	(366)	(2,396)	(649)	(604)
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 .....	6,402	5,077	2,660	2,889	4,750
<b>Income (loss) before income taxes</b> .....	<b>8,730</b>	<b>7,847</b>	<b>4,541</b>	<b>3,119</b>	<b>10,825</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	705	(3,073)	(878)	534	1,106
b. Other .....	78	128	58	93	133
<b>Income (loss) after income taxes</b> .....	<b>7,946</b>	<b>10,791</b>	<b>5,361</b>	<b>2,492</b>	<b>9,586</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>7,946</b>	<b>10,791</b>	<b>5,361</b>	<b>2,492</b>	<b>9,586</b>
Cash dividends charged to retained earnings in this quarter .....	3,082	2,894	3,155	3,104	3,092
<b>Net income retained in business</b> .....	<b>4,864</b>	<b>7,897</b>	<b>2,206</b>	<b>(612)</b>	<b>6,494</b>
Retained earnings at beginning of quarter .....	205,863	207,943	238,857	237,843	233,194
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(595)	(776)	(604)	(1,397)	(292)
<b>Retained earnings at end of quarter</b> .....	<b>210,132</b>	<b>215,063</b>	<b>240,459</b>	<b>235,834</b>	<b>239,396</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.86	2.92	3.17	3.73	3.47
All other operating costs and expenses .....	88.07	88.78	88.22	93.54	84.29
<b>Income (loss) from operations</b> .....	<b>9.07</b>	<b>8.30</b>	<b>8.61</b>	<b>2.73</b>	<b>12.24</b>
Interest expense .....	2.82	2.94	3.06	3.78	3.15
Dividend income .....	0.22	0.23	0.23	0.37	0.21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.23)	0.10	2.23	2.54	2.23
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.61)	(0.66)	(4.48)	(1.37)	(1.04)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	12.76	9.20	4.97	6.12	8.19
<b>Income (loss) before income taxes</b> .....	<b>17.40</b>	<b>14.22</b>	<b>8.49</b>	<b>6.60</b>	<b>18.67</b>
Provision for current and deferred domestic income taxes .....	1.56	(5.34)	(1.53)	1.33	2.14
<b>Income (loss) after income taxes</b> .....	<b>15.84</b>	<b>19.56</b>	<b>10.03</b>	<b>5.28</b>	<b>16.53</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.62	10.22	5.46	3.61	12.17
After income taxes .....	10.57	14.06	6.45	2.89	10.78
Annual rate of profit on total assets:					
Before income taxes .....	6.62	5.70	3.01	2.01	6.85
After income taxes .....	6.03	7.84	3.55	1.61	6.07

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	14,861	13,930	19,094	24,788	27,509
Time deposits in the U.S., including negotiable certificates of deposit .....	1,299	1,957	1,573	1,902	1,952
Cash and deposits outside the U.S. ....	4,050	3,411	4,061	3,841	3,847
<b>Total cash on hand and in banks</b> .....	20,211	19,298	24,728	30,531	33,307
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	0	376	349	1,098	853
b. Other, due in 1 year or less .....	4,285	6,666	6,895	11,061	10,783
Commercial and finance company paper of U.S. issuers .....	2,627	3,174	3,347	3,790	4,418
State and local government securities, due in 1 year or less .....	31	31	30	72	26
Foreign securities, due in 1 year or less .....	43	53	57	64	40
Other short-term financial investments .....	1,765	2,979	4,094	4,578	4,808
<b>Total cash, U.S. Government and other securities</b> .....	28,962	32,577	39,500	51,193	54,234
Trade receivables from the U.S. Government .....	98	71	49	160	136
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	27,552	28,945	29,679	28,017	31,383
<b>Total receivables</b> .....	27,650	29,016	29,727	28,177	31,519
Inventories .....	31,741	33,512	35,966	35,162	35,745
All other current assets .....	26,611	18,294	19,439	17,105	17,266
<b>Total current assets</b> .....	114,963	113,399	124,633	131,638	138,764
Property, plant, and equipment .....	92,268	94,958	102,437	103,233	105,272
Land and mineral rights .....	2,574	2,464	2,690	2,694	2,723
Less: Accumulated depreciation, depletion, and amortization .....	53,160	53,953	58,786	59,247	59,914
<b>Net property, plant, and equipment</b> .....	41,682	43,469	46,341	46,679	48,081
U.S. Treasury and Federal agency securities, due in more than 1 year .....	46	251	179	231	58
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	370,788	393,320	432,306	440,575	445,173
<b>Total Assets</b> .....	527,479	550,439	603,459	619,122	632,076
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	2,752	2,729	5,513	3,754	3,717
b. Commercial paper .....	1,292	1,442	645	60	61
c. Other short-term loans .....	635	2,073	1,610	1,326	1,162
Advances and prepayments by the U.S. Government .....	0	0	0	0	0
Trade accounts and trade notes payable .....	13,571	14,601	15,437	15,156	16,334
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	(790)	(84)	(433)	933	617
b. Other .....	(117)	(126)	(303)	91	46
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,012	1,963	4,031	2,041	2,541
b. Bonds and debentures .....	5,156	7,122	8,539	5,101	4,297
c. Other long-term loans .....	318	2,215	319	435	238
All other current liabilities, including excise and sales taxes, and accrued expenses .....	40,651	37,711	40,196	40,228	41,395
<b>Total current liabilities</b> .....	64,480	69,646	75,555	69,126	70,408
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	24,018	28,678	33,806	35,773	38,581
b. Bonds and debentures .....	80,132	79,522	92,188	97,207	94,637
c. Other long-term loans .....	15,212	16,301	18,898	21,430	21,979
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	43,009	49,238	50,563	50,288	50,706
<b>Total liabilities</b> .....	226,850	243,384	271,010	273,825	276,311
Capital stock and other capital .....	210,003	211,406	229,485	244,088	247,076
Retained earnings .....	210,132	215,063	240,459	235,834	239,396
Cumulative foreign currency translation adjustment .....	(21,831)	(19,443)	(24,661)	(23,313)	(22,564)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(13,713)	(14,638)	(15,621)	(14,739)	(12,061)
Less: Treasury stock at cost .....	83,962	85,334	97,214	96,573	96,081
<b>Stockholders' equity</b> .....	300,629	307,055	332,450	345,297	355,766
<b>Total Liabilities and Stockholders' Equity</b> .....	527,479	550,439	603,459	619,122	632,076
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	50,483	43,753	49,078	62,511	68,356

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,610,058	1,582,009	1,461,687	1,220,792	1,448,850
Depreciation, depletion, and amortization of property, plant, and equipment .....	51,230	53,113	52,467	52,845	52,819
All other operating costs and expenses .....	1,427,837	1,410,148	1,311,808	1,096,544	1,267,684
<b>Income (loss) from operations</b> .....	130,991	118,748	97,412	71,403	128,347
Interest expense .....	38,055	37,091	35,755	36,891	36,320
Dividend income .....	2,080	4,234	3,515	2,207	1,858
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	10,903	17,336	7,191	16,081	14,388
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(21,743)	(41,607)	(27,842)	(41,950)	(15,475)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	78,994	76,585	61,468	44,106	73,606
<b>Income (loss) before income taxes</b> .....	163,170	138,206	105,990	54,955	166,404
Provision for current and deferred domestic income taxes:					
a. Federal .....	13,848	4,402	5,357	6,893	14,784
b. Other .....	1,624	308	1,315	1,189	1,741
<b>Income (loss) after income taxes</b> .....	147,698	133,495	99,319	46,873	149,879
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	147,698	133,495	99,319	46,873	149,879
Cash dividends charged to retained earnings in this quarter .....	72,391	87,771	77,744	71,233	72,032
<b>Net income retained in business</b> .....	75,308	45,724	21,574	(24,360)	77,847
Retained earnings at beginning of quarter .....	3,342,393	3,312,097	3,346,943	3,279,856	3,220,410
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(39,718)	(54,921)	(45,392)	(31,293)	(30,567)
<b>Retained earnings at end of quarter</b> .....	3,377,983	3,302,900	3,323,126	3,224,203	3,267,690
	(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 .....	3.18	3.36	3.59	4.33	3.65
All other operating costs and expenses .....	88.68	89.14	89.75	89.82	87.50
<b>Income (loss) from operations</b> .....	8.14	7.51	6.66	5.85	8.86
Interest expense .....	2.36	2.34	2.45	3.02	2.51
Dividend income .....	0.13	0.27	0.24	0.18	0.13
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.68	1.10	0.49	1.32	0.99
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.35)	(2.63)	(1.90)	(3.44)	(1.07)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.91	4.84	4.21	3.61	5.08
<b>Income (loss) before income taxes</b> .....	10.13	8.74	7.25	4.50	11.49
Provision for current and deferred domestic income taxes .....	0.96	0.30	0.46	0.66	1.14
<b>Income (loss) after income taxes</b> .....	9.17	8.44	6.79	3.84	10.34
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.21	12.09	9.31	4.85	14.44
After income taxes .....	12.86	11.67	8.72	4.14	13.01
Annual rate of profit on total assets:					
Before income taxes .....	5.90	4.97	3.75	1.94	5.82
After income taxes .....	5.34	4.80	3.51	1.65	5.25



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	360,243	337,549	422,648	493,028	493,187
Time deposits in the U.S., including negotiable certificates of deposit .....	37,523	39,269	58,188	61,474	61,404
Cash and deposits outside the U.S. ....	21,883	24,798	21,283	27,511	30,130
<b>Total cash on hand and in banks</b> .....	419,649	401,616	502,119	582,013	584,721
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	2,195	2,761	5,953	6,970	6,394
b. Other, due in 1 year or less .....	20,341	21,072	34,648	42,834	35,795
Commercial and finance company paper of U.S. issuers .....	63,681	65,820	68,777	64,555	67,325
State and local government securities, due in 1 year or less .....	2,586	2,865	2,068	2,086	1,953
Foreign securities, due in 1 year or less .....	2,980	4,487	5,310	5,356	7,288
Other short-term financial investments .....	125,082	157,946	172,701	154,613	152,949
<b>Total cash, U.S. Government and other securities</b> .....	636,514	656,566	791,575	858,427	856,424
Trade receivables from the U.S. Government .....	56,335	51,878	57,312	58,107	59,460
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	680,291	649,968	653,990	609,219	646,416
<b>Total receivables</b> .....	736,626	701,846	711,302	667,326	705,877
Inventories .....	830,987	805,743	806,922	802,422	794,124
All other current assets .....	471,907	453,053	468,101	475,052	493,915
<b>Total current assets</b> .....	2,676,034	2,617,209	2,777,900	2,803,227	2,850,341
Property, plant, and equipment .....	3,502,844	3,491,181	3,512,244	3,508,599	3,520,784
Land and mineral rights .....	203,071	205,700	205,510	206,722	203,955
Less: Accumulated depreciation, depletion, and amortization .....	1,955,342	1,950,081	1,958,695	1,963,239	1,977,799
<b>Net property, plant, and equipment</b> .....	1,750,573	1,746,800	1,759,059	1,752,083	1,746,940
U.S. Treasury and Federal agency securities, due in more than 1 year .....	5,507	6,070	5,288	5,934	6,199
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	6,634,232	6,743,570	6,770,473	6,780,173	6,826,011
<b>Total Assets</b> .....	11,066,345	11,113,649	11,312,719	11,341,417	11,429,491
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	61,415	56,341	79,738	70,378	55,720
b. Commercial paper .....	115,332	102,065	142,983	110,216	85,439
c. Other short-term loans .....	94,101	93,092	95,238	92,056	82,929
Advances and prepayments by the U.S. Government .....	75,818	73,517	73,357	80,552	81,631
Trade accounts and trade notes payable .....	659,713	660,015	629,262	574,470	615,396
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	27,057	22,388	29,675	37,960	31,607
b. Other .....	2,662	2,123	2,971	3,212	2,810
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	48,295	38,890	45,720	44,046	40,589
b. Bonds and debentures .....	95,040	110,117	106,355	104,468	108,628
c. Other long-term loans .....	49,727	49,473	48,745	46,378	42,192
All other current liabilities, including excise and sales taxes, and accrued expenses .....	966,760	983,625	961,418	948,883	983,954
<b>Total current liabilities</b> .....	2,195,920	2,191,646	2,215,462	2,112,619	2,130,893
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	512,818	505,335	558,963	542,845	497,725
b. Bonds and debentures .....	1,554,624	1,569,207	1,671,050	1,800,330	1,838,229
c. Other long-term loans .....	756,682	772,262	802,973	853,817	858,320
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,453,053	1,501,164	1,510,817	1,502,382	1,495,643
<b>Total liabilities</b> .....	6,473,097	6,539,614	6,759,264	6,811,993	6,820,810
Capital stock and other capital .....	3,417,505	3,468,817	3,501,998	3,506,398	3,519,705
Retained earnings .....	3,377,983	3,302,900	3,323,126	3,224,203	3,267,690
Cumulative foreign currency translation adjustment .....	(232,441)	(219,737)	(263,599)	(247,573)	(234,800)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(296,513)	(314,207)	(312,507)	(297,648)	(284,686)
Less: Treasury stock at cost .....	1,673,285	1,663,737	1,695,562	1,655,955	1,659,228
<b>Stockholders' equity</b> .....	4,593,249	4,574,034	4,553,455	4,529,424	4,608,681
<b>Total Liabilities and Stockholders' Equity</b> .....	11,066,345	11,113,649	11,312,719	11,341,417	11,429,491
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	480,113	425,563	562,438	690,609	719,448

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	781,088	769,904	722,254	607,489	682,040	828,970	812,105	739,433	613,303	766,810
Depreciation, depletion, and amortization of property, plant, and equipment .....	27,255	27,289	27,430	27,582	27,306	23,975	25,825	25,037	25,263	25,513
All other operating costs and expenses .....	686,995	681,183	642,280	530,909	590,951	740,842	728,964	669,528	565,635	676,733
<b>Income (loss) from operations</b> .....	66,838	61,432	52,544	48,998	63,783	64,153	57,316	44,868	22,405	64,564
Interest expense .....	21,099	20,490	19,678	19,674	19,184	16,956	16,601	16,078	17,217	17,136
Dividend income .....	1,067	2,158	1,457	1,362	1,045	1,013	2,076	2,058	844	813
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	5,424	8,953	2,665	7,423	7,710	5,479	8,383	4,526	8,658	6,678
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(8,463)	(32,965)	(20,864)	(21,165)	(14,437)	(13,280)	(8,642)	(6,977)	(20,785)	(1,038)
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 ....	34,584	31,423	28,054	11,284	25,427	44,410	45,162	33,414	32,822	48,178
<b>Income (loss) before income taxes</b> .....	78,350	50,512	44,179	28,228	64,345	84,821	87,694	61,811	26,727	102,059
Provision for current and deferred domestic income taxes:										
a. Federal .....	10,048	953	1,606	4,651	4,775	3,799	3,449	3,750	2,242	10,009
b. Other .....	1,227	916	923	1,331	1,555	397	(608)	392	(142)	187
<b>Income (loss) after income taxes</b> .....	67,075	48,643	41,650	22,247	58,016	80,624	84,853	57,669	24,626	91,863
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	67,075	48,643	41,650	22,247	58,016	80,624	84,853	57,669	24,626	91,863
Cash dividends charged to retained earnings in this quarter .....	39,004	51,301	44,499	43,032	44,799	33,386	36,470	33,245	28,201	27,233
<b>Net income retained in business</b> .....	28,070	(2,659)	(2,849)	(20,786)	13,216	47,237	48,383	24,423	(3,574)	64,631
Retained earnings at beginning of quarter .....	1,991,185	1,974,450	1,958,906	1,954,479	1,938,812	1,351,208	1,337,647	1,388,037	1,325,377	1,281,598
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,671)	(21,295)	(9,650)	(3,884)	(3,205)	(33,047)	(33,627)	(35,742)	(27,410)	(27,362)
<b>Retained earnings at end of quarter</b> .....	2,012,585	1,950,496	1,946,407	1,929,810	1,948,824	1,365,399	1,352,404	1,376,719	1,294,393	1,318,866
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.49	3.54	3.80	4.54	4.00	2.89	3.18	3.39	4.12	3.33
All other operating costs and expenses .....	87.95	88.48	88.93	87.39	86.64	89.37	89.76	90.55	92.23	88.25
<b>Income (loss) from operations</b> .....	8.56	7.98	7.27	8.07	9.35	7.74	7.06	6.07	3.65	8.42
Interest expense .....	2.70	2.66	2.72	3.24	2.81	2.05	2.04	2.17	2.81	2.23
Dividend income .....	0.14	0.28	0.20	0.22	0.15	0.12	0.26	0.28	0.14	0.11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.69	1.16	0.37	1.22	1.13	0.66	1.03	0.61	1.41	0.87
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.08)	(4.28)	(2.89)	(3.48)	(2.12)	(1.60)	(1.06)	(0.94)	(3.39)	(0.14)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.43	4.08	3.88	1.86	3.73	5.36	5.56	4.52	5.35	6.28
<b>Income (loss) before income taxes</b> .....	10.03	6.56	6.12	4.65	9.43	10.23	10.80	8.36	4.36	13.31
Provision for current and deferred domestic income taxes .....	1.44	0.24	0.35	0.98	0.93	0.51	0.35	0.56	0.34	1.33
<b>Income (loss) after income taxes</b> .....	8.59	6.32	5.77	3.66	8.51	9.73	10.45	7.80	4.02	11.98
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.15	8.45	7.50	4.89	11.05	15.36	16.07	11.26	4.81	17.90
After income taxes .....	11.25	8.14	7.07	3.86	9.97	14.60	15.55	10.51	4.43	16.11
Annual rate of profit on total assets:										
Before income taxes .....	5.49	3.50	3.03	1.95	4.41	6.33	6.57	4.51	1.93	7.29
After income taxes .....	4.70	3.37	2.86	1.53	3.98	6.01	6.35	4.21	1.78	6.56

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>										
(million dollars)										
Cash and demand deposits in the U.S. ....	151,866	121,691	164,150	190,464	195,754	208,376	215,858	258,498	302,564	297,433
Time deposits in the U.S., including negotiable certificates of deposit .....	10,257	14,713	31,140	28,905	27,339	27,266	24,556	27,048	32,569	34,065
Cash and deposits outside the U.S. ....	2,076	2,521	3,044	9,013	8,950	19,807	22,277	18,239	18,498	21,180
<b>Total cash on hand and in banks</b> .....	<b>164,200</b>	<b>138,925</b>	<b>198,334</b>	<b>228,382</b>	<b>232,043</b>	<b>255,449</b>	<b>262,691</b>	<b>303,785</b>	<b>353,631</b>	<b>352,678</b>
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	1,729	1,889	5,057	3,043	2,849	466	872	896	3,927	3,545
b. Other, due in 1 year or less .....	4,885	4,671	3,976	5,903	6,217	15,457	16,401	30,673	36,930	29,578
Commercial and finance company paper of U.S. issuers .....	4,864	5,626	5,751	4,166	4,762	58,818	60,193	63,026	60,389	62,563
State and local government securities, due in 1 year or less .....	1,819	2,056	1,470	1,560	1,537	766	809	597	526	417
Foreign securities, due in 1 year or less .....	328	359	328	364	383	2,652	4,128	4,982	4,992	6,905
Other short-term financial investments .....	38,830	66,424	85,584	44,037	39,508	86,252	91,522	87,118	110,575	113,442
<b>Total cash, U.S. Government and other securities</b> .....	<b>216,655</b>	<b>219,950</b>	<b>300,499</b>	<b>287,456</b>	<b>287,298</b>	<b>419,859</b>	<b>436,617</b>	<b>491,076</b>	<b>570,971</b>	<b>569,126</b>
Trade receivables from the U.S. Government .....	1,166	738	701	898	798	55,169	51,139	56,611	57,209	58,662
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	326,637	319,812	325,386	303,517	317,551	353,654	330,156	328,604	305,702	328,866
<b>Total receivables</b> .....	<b>327,803</b>	<b>320,550</b>	<b>326,087</b>	<b>304,415</b>	<b>318,349</b>	<b>408,823</b>	<b>381,295</b>	<b>385,215</b>	<b>362,911</b>	<b>387,528</b>
Inventories .....	325,237	325,946	312,541	312,202	309,560	505,749	479,797	494,381	490,220	484,564
All other current assets .....	203,592	202,911	204,586	226,959	230,017	268,316	250,142	263,516	248,092	263,899
<b>Total current assets</b> .....	<b>1,073,287</b>	<b>1,069,357</b>	<b>1,143,712</b>	<b>1,131,033</b>	<b>1,145,225</b>	<b>1,602,747</b>	<b>1,547,852</b>	<b>1,634,187</b>	<b>1,672,194</b>	<b>1,705,116</b>
Property, plant, and equipment .....	2,008,187	1,993,801	2,001,244	1,996,904	1,992,686	1,494,657	1,497,380	1,510,999	1,511,695	1,528,098
Land and mineral rights .....	117,389	118,640	118,741	118,911	114,814	85,682	87,059	86,769	87,811	89,140
Less: Accumulated depreciation, depletion, and amortization .....	1,061,714	1,057,906	1,058,657	1,061,118	1,064,359	893,628	892,175	900,038	902,121	913,440
<b>Net property, plant, and equipment</b> .....	<b>1,063,863</b>	<b>1,054,536</b>	<b>1,061,329</b>	<b>1,054,698</b>	<b>1,043,142</b>	<b>686,710</b>	<b>692,264</b>	<b>697,730</b>	<b>697,385</b>	<b>703,798</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,914	2,446	1,086	1,276	1,808	3,593	3,624	4,202	4,658	4,391
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,564,449	3,644,906	3,624,930	3,611,126	3,640,360	3,069,783	3,098,664	3,145,543	3,169,048	3,185,651
<b>Total Assets</b> .....	<b>5,703,512</b>	<b>5,771,244</b>	<b>5,831,057</b>	<b>5,798,132</b>	<b>5,830,535</b>	<b>5,362,833</b>	<b>5,342,404</b>	<b>5,481,663</b>	<b>5,543,285</b>	<b>5,598,956</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	29,913	23,442	35,371	27,025	21,282	31,502	32,899	44,368	43,353	34,437
b. Commercial paper .....	85,190	76,216	109,944	82,012	68,554	30,142	25,849	33,039	28,204	16,885
c. Other short-term loans .....	62,558	60,377	62,126	58,858	53,214	31,543	32,715	33,112	33,198	29,715
Advances and prepayments by the U.S. Government .....	17	27	24	54	45	75,801	73,490	73,333	80,498	81,586
Trade accounts and trade notes payable .....	287,975	301,373	281,397	262,166	272,159	371,738	358,642	347,865	312,304	343,238
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	12,011	9,353	12,494	16,086	9,627	15,047	13,036	17,181	21,873	21,979
b. Other .....	812	1,473	1,119	1,140	750	1,849	650	1,853	2,072	2,060
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	24,380	20,372	23,628	19,890	16,648	23,915	18,518	22,092	24,156	23,940
b. Bonds and debentures .....	52,421	57,625	60,816	62,811	60,130	42,619	52,492	45,539	41,657	48,498
c. Other long-term loans .....	18,231	14,526	17,169	20,388	17,491	31,495	34,947	31,577	25,990	24,700
All other current liabilities, including excise and sales taxes, and accrued expenses .....	382,529	404,492	388,219	383,728	398,407	584,231	579,134	573,199	565,155	585,547
<b>Total current liabilities</b> .....	<b>956,038</b>	<b>969,275</b>	<b>992,305</b>	<b>934,158</b>	<b>918,308</b>	<b>1,239,882</b>	<b>1,222,371</b>	<b>1,223,157</b>	<b>1,178,461</b>	<b>1,212,586</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	219,231	217,905	225,615	210,877	201,494	293,586	287,430	333,347	331,968	296,231
b. Bonds and debentures .....	952,777	969,914	1,002,382	1,075,608	1,120,784	601,846	599,293	668,668	724,722	717,445
c. Other long-term loans .....	423,386	433,896	451,895	479,685	478,454	333,296	338,366	351,078	374,132	379,866
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	768,012	788,976	801,143	790,135	783,304	685,040	712,187	709,673	712,247	712,339
<b>Total liabilities</b> .....	<b>3,319,446</b>	<b>3,379,966</b>	<b>3,473,340</b>	<b>3,490,464</b>	<b>3,502,344</b>	<b>3,153,651</b>	<b>3,159,648</b>	<b>3,285,924</b>	<b>3,321,529</b>	<b>3,318,466</b>
Capital stock and other capital .....	1,658,307	1,712,119	1,707,740	1,657,261	1,653,244	1,759,198	1,756,698	1,794,258	1,849,136	1,866,461
Retained earnings .....	2,012,585	1,950,496	1,946,407	1,929,810	1,948,824	1,365,399	1,352,404	1,376,719	1,294,393	1,318,866
Cumulative foreign currency translation adjustment .....	(134,650)	(127,200)	(154,545)	(150,378)	(143,371)	(97,792)	(92,537)	(109,054)	(97,195)	(91,430)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(121,516)	(131,690)	(121,267)	(125,040)	(122,939)	(174,996)	(182,517)	(191,240)	(172,608)	(161,747)
Less: Treasury stock at cost .....	1,030,659	1,012,447	1,020,617	1,003,985	1,007,568	642,627	651,291	674,945	651,971	651,660
<b>Stockholders' equity</b> .....	<b>2,384,067</b>	<b>2,391,278</b>	<b>2,357,717</b>	<b>2,307,669</b>	<b>2,328,191</b>	<b>2,209,182</b>	<b>2,182,756</b>	<b>2,195,738</b>	<b>2,221,755</b>	<b>2,280,490</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>5,703,512</b>	<b>5,771,244</b>	<b>5,831,057</b>	<b>5,798,132</b>	<b>5,830,535</b>	<b>5,362,833</b>	<b>5,342,404</b>	<b>5,481,663</b>	<b>5,543,285</b>	<b>5,598,956</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	117,249	100,083	151,408	196,875	226,917	362,865	325,480	411,030	493,733	492,531

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	41,417	41,180	38,496	33,857	41,767
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,162	1,266	1,219	1,137	1,266
All other operating costs and expenses .....	37,996	38,076	35,633	31,127	37,206
<b>Income (loss) from operations</b> .....	<b>2,258</b>	<b>1,838</b>	<b>1,644</b>	<b>1,593</b>	<b>3,296</b>
Interest expense .....	425	429	411	412	346
Dividend income .....	8	28	11	7	13
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(4)	57	66	158	(12)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	34	49	(1)	321	28
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	14	26	17	35	10
<b>Income (loss) before income taxes</b> .....	<b>1,886</b>	<b>1,568</b>	<b>1,325</b>	<b>1,702</b>	<b>2,988</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	137	141	58	87	168
b. Other .....	21	17	27	19	35
<b>Income (loss) after income taxes</b> .....	<b>1,728</b>	<b>1,410</b>	<b>1,240</b>	<b>1,596</b>	<b>2,786</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>1,728</b>	<b>1,410</b>	<b>1,240</b>	<b>1,596</b>	<b>2,786</b>
Cash dividends charged to retained earnings in this quarter .....	762	752	745	689	1,049
<b>Net income retained in business</b> .....	<b>965</b>	<b>658</b>	<b>495</b>	<b>906</b>	<b>1,736</b>
Retained earnings at beginning of quarter .....	32,545	35,449	29,537	23,727	30,430
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	413	(339)	(429)	(72)	(309)
<b>Retained earnings at end of quarter</b> .....	<b>33,924</b>	<b>35,769</b>	<b>29,603</b>	<b>24,561</b>	<b>31,857</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.81	3.07	3.17	3.36	3.03
All other operating costs and expenses .....	91.74	92.46	92.56	91.94	89.08
<b>Income (loss) from operations</b> .....	<b>5.45</b>	<b>4.46</b>	<b>4.27</b>	<b>4.70</b>	<b>7.89</b>
Interest expense .....	1.03	1.04	1.07	1.22	0.83
Dividend income .....	0.02	0.07	0.03	0.02	0.03
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.01)	0.14	0.17	0.47	(0.03)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.08	0.12	0.00	0.95	0.07
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.03	0.06	0.04	0.10	0.02
<b>Income (loss) before income taxes</b> .....	<b>4.55</b>	<b>3.81</b>	<b>3.44</b>	<b>5.03</b>	<b>7.15</b>
Provision for current and deferred domestic income taxes .....	0.38	0.38	0.22	0.31	0.49
<b>Income (loss) after income taxes</b> .....	<b>4.17</b>	<b>3.42</b>	<b>3.22</b>	<b>4.71</b>	<b>6.67</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.47	10.49	9.47	12.33	19.60
After income taxes .....	11.42	9.43	8.86	11.56	18.27
Annual rate of profit on total assets:					
Before income taxes .....	6.57	5.34	4.66	5.95	9.95
After income taxes .....	6.02	4.80	4.37	5.58	9.28

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	10,871	11,015	10,019	14,479	16,929
Time deposits in the U.S., including negotiable certificates of deposit .....	611	727	796	794	910
Cash and deposits outside the U.S. ....	214	191	190	188	73
<b>Total cash on hand and in banks</b> .....	11,695	11,932	11,005	15,461	17,911
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	13	42	78	81	88
b. Other, due in 1 year or less .....	93	39	42	51	140
Commercial and finance company paper of U.S. issuers .....	181	316	278	314	330
State and local government securities, due in 1 year or less .....	61	43	3	3	11
Foreign securities, due in 1 year or less .....	51	49	24	0	0
Other short-term financial investments .....	1,538	1,701	1,904	2,524	2,591
<b>Total cash, U.S. Government and other securities</b> .....	13,633	14,123	13,335	18,435	21,072
Trade receivables from the U.S. Government .....	400	369	375	496	462
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	20,321	19,321	20,231	17,631	19,369
<b>Total receivables</b> .....	20,720	19,690	20,606	18,127	19,832
Inventories .....	23,710	24,833	23,815	22,968	23,113
All other current assets .....	4,837	5,313	5,038	4,743	4,581
<b>Total current assets</b> .....	62,900	63,959	62,793	64,272	68,597
Property, plant, and equipment .....	74,216	74,040	74,107	75,212	79,732
Land and mineral rights .....	1,585	1,782	1,507	1,301	1,559
Less: Accumulated depreciation, depletion, and amortization .....	44,886	44,271	44,461	45,555	48,638
<b>Net property, plant, and equipment</b> .....	30,914	31,551	31,154	30,958	32,653
U.S. Treasury and Federal agency securities, due in more than 1 year .....	15	44	13	42	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	21,010	21,948	19,678	19,089	18,860
<b>Total Assets</b> .....	114,838	117,502	113,638	114,361	120,124
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	4,448	4,675	5,138	5,132	4,551
b. Commercial paper .....	7	4	5	5	3
c. Other short-term loans .....	1,172	966	1,128	1,258	645
Advances and prepayments by the U.S. Government .....	27	51	53	42	68
Trade accounts and trade notes payable .....	13,253	12,598	12,672	11,984	12,577
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	261	279	214	261	294
b. Other .....	20	34	41	55	21
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	1,889	2,286	2,040	2,471	2,299
b. Bonds and debentures .....	36	31	93	25	26
c. Other long-term loans .....	1,076	913	782	1,023	1,941
All other current liabilities, including excise and sales taxes, and accrued expenses .....	9,987	10,987	11,045	9,647	10,965
<b>Total current liabilities</b> .....	32,176	32,824	33,212	31,902	33,390
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	11,633	10,813	11,409	11,786	11,184
b. Bonds and debentures .....	348	228	120	58	181
c. Other long-term loans .....	6,105	8,413	8,479	9,826	8,844
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	4,075	5,427	4,421	5,604	5,538
<b>Total liabilities</b> .....	54,338	57,706	57,641	59,176	59,138
Capital stock and other capital .....	30,283	28,836	30,180	34,133	34,031
Retained earnings .....	33,924	35,769	29,603	24,561	31,857
Cumulative foreign currency translation adjustment .....	162	199	(42)	(43)	(9)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,529)	(2,336)	(600)	(618)	(1,469)
Less: Treasury stock at cost .....	2,340	2,671	3,143	2,849	3,423
<b>Stockholders' equity</b> .....	60,500	59,796	55,997	55,185	60,986
<b>Total Liabilities and Stockholders' Equity</b> .....	114,838	117,502	113,638	114,361	120,124
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	30,724	31,135	29,581	32,370	35,207

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	18,164	19,583	18,491	16,601	19,580	23,253	21,597	20,005	17,257	22,187
Depreciation, depletion, and amortization of property, plant, and equipment .....	510	528	569	507	527	652	738	651	631	738
All other operating costs and expenses .....	16,699	18,136	17,079	15,002	17,372	21,296	19,941	18,554	16,125	19,833
<b>Income (loss) from operations</b> .....	954	919	843	1,092	1,681	1,304	919	801	501	1,616
Interest expense .....	184	198	218	153	142	241	230	193	259	205
Dividend income .....	4	10	2	0	2	4	17	8	7	10
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	11	(24)	64	124	(40)	(15)	80	2	34	28
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	25	(3)	(4)	(6)	(11)	9	51	2	327	39
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ....	11	6	0	11	(5)	3	20	17	24	15
<b>Income (loss) before income taxes</b> .....	821	711	688	1,068	1,485	1,065	857	637	633	1,503
Provision for current and deferred domestic income taxes:										
a. Federal .....	38	26	(5)	23	86	99	115	63	63	82
b. Other .....	7	5	9	5	18	14	13	18	15	17
<b>Income (loss) after income taxes</b> .....	775	680	684	1,040	1,381	952	730	556	555	1,405
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	775	680	684	1,040	1,381	952	730	556	555	1,405
Cash dividends charged to retained earnings in this quarter .....	284	359	366	422	426	478	392	379	267	623
<b>Net income retained in business</b> .....	492	321	319	618	955	474	337	177	288	781
Retained earnings at beginning of quarter .....	11,615	13,323	9,327	7,106	11,119	20,931	22,126	20,210	16,620	19,311
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	124	(163)	(441)	(17)	(135)	289	(176)	12	(55)	(174)
<b>Retained earnings at end of quarter</b> .....	12,230	13,481	9,205	7,707	11,939	21,694	22,287	20,399	16,854	19,918
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.81	2.70	3.08	3.05	2.69	2.81	3.42	3.25	3.65	3.33
All other operating costs and expenses .....	91.94	92.61	92.37	90.37	88.72	91.59	92.33	92.75	93.44	89.39
<b>Income (loss) from operations</b> .....	5.25	4.69	4.56	6.58	8.58	5.61	4.25	4.00	2.90	7.28
Interest expense .....	1.01	1.01	1.18	0.92	0.72	1.03	1.07	0.97	1.50	0.92
Dividend income .....	0.02	0.05	0.01	0.00	0.01	0.02	0.08	0.04	0.04	0.05
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.06	(0.12)	0.35	0.74	(0.20)	(0.06)	0.37	0.01	0.20	0.13
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.14	(0.01)	(0.02)	(0.04)	(0.06)	0.04	0.24	0.01	1.89	0.17
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.06	0.03	0.00	0.07	(0.03)	0.01	0.09	0.09	0.14	0.07
<b>Income (loss) before income taxes</b> .....	4.52	3.63	3.72	6.43	7.58	4.58	3.97	3.19	3.67	6.77
Provision for current and deferred domestic income taxes .....	0.25	0.16	0.02	0.17	0.53	0.49	0.59	0.41	0.45	0.44
<b>Income (loss) after income taxes</b> .....	4.27	3.47	3.70	6.27	7.05	4.10	3.38	2.78	3.22	6.33
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.17	10.88	11.15	18.57	23.28	11.98	10.18	8.14	7.88	16.95
After income taxes .....	12.45	10.41	11.09	18.08	21.65	10.71	8.67	7.10	6.90	15.84
Annual rate of profit on total assets:										
Before income taxes .....	6.84	5.61	5.47	9.07	11.96	6.37	5.13	4.02	3.77	8.53
After income taxes .....	6.46	5.36	5.44	8.83	11.12	5.70	4.37	3.51	3.30	7.97

**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				
	3Q	4Q	1Q	2Q	3Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2020	2020	2020	2019	2019	2020	2020	2020
<b>ASSETS</b>	<b>(million dollars)</b>					<b>(million dollars)</b>				
Cash and demand deposits in the U.S. ....	5,346	4,835	4,172	5,359	6,464	5,524	6,179	5,848	9,119	10,464
Time deposits in the U.S., including negotiable certificates of deposit .....	228	247	307	340	400	383	480	489	454	509
Cash and deposits outside the U.S. ....	65	51	19	16	11	149	139	171	173	62
<b>Total cash on hand and in banks</b> .....	<b>5,639</b>	<b>5,134</b>	<b>4,498</b>	<b>5,715</b>	<b>6,875</b>	<b>6,056</b>	<b>6,798</b>	<b>6,507</b>	<b>9,746</b>	<b>11,036</b>
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	13	18	17	17	13	0	24	60	64	76
b. Other, due in 1 year or less .....	48	28	22	27	0	45	11	19	24	140
Commercial and finance company paper of U.S. issuers .....	33	92	107	131	142	148	224	172	183	188
State and local government securities, due in 1 year or less .....	0	0	0	0	0	61	43	3	3	11
Foreign securities, due in 1 year or less .....	22	22	24	0	0	29	27	0	0	0
Other short-term financial investments .....	262	392	568	665	431	1,276	1,309	1,337	1,859	2,160
<b>Total cash, U.S. Government and other securities</b> .....	<b>6,018</b>	<b>5,686</b>	<b>5,236</b>	<b>6,556</b>	<b>7,461</b>	<b>7,615</b>	<b>8,437</b>	<b>8,099</b>	<b>11,879</b>	<b>13,610</b>
Trade receivables from the U.S. Government .....	141	133	138	285	122	259	236	237	211	340
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	8,215	8,492	9,032	7,422	8,373	12,106	10,829	11,199	10,209	10,996
<b>Total receivables</b> .....	<b>8,356</b>	<b>8,625</b>	<b>9,170</b>	<b>7,707</b>	<b>8,496</b>	<b>12,364</b>	<b>11,065</b>	<b>11,436</b>	<b>10,420</b>	<b>11,336</b>
Inventories .....	8,431	9,774	9,791	8,564	8,858	15,278	15,059	14,025	14,404	14,255
All other current assets .....	1,823	2,358	1,991	1,556	1,907	3,014	2,955	3,046	3,187	2,674
<b>Total current assets</b> .....	<b>24,628</b>	<b>26,443</b>	<b>26,188</b>	<b>24,382</b>	<b>26,722</b>	<b>38,272</b>	<b>37,516</b>	<b>36,606</b>	<b>39,890</b>	<b>41,875</b>
Property, plant, and equipment .....	36,168	35,339	37,640	35,519	37,282	38,048	38,701	36,468	39,693	42,450
Land and mineral rights .....	749	887	856	622	623	836	895	651	679	936
Less: Accumulated depreciation, depletion, and amortization .....	21,580	20,321	22,030	20,738	21,917	23,306	23,950	22,430	24,817	26,721
<b>Net property, plant, and equipment</b> .....	<b>15,336</b>	<b>15,905</b>	<b>16,466</b>	<b>15,403</b>	<b>15,988</b>	<b>15,577</b>	<b>15,646</b>	<b>14,688</b>	<b>15,555</b>	<b>16,665</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	14	10	13	10	10	1	33	0	32	3
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	8,007	8,356	7,613	7,306	6,939	13,002	13,593	12,065	11,782	11,921
<b>Total Assets</b> .....	<b>47,986</b>	<b>50,715</b>	<b>50,279</b>	<b>47,102</b>	<b>49,660</b>	<b>66,852</b>	<b>66,788</b>	<b>63,359</b>	<b>67,259</b>	<b>70,464</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	1,798	1,729	2,022	2,016	1,688	2,649	2,946	3,116	3,116	2,863
b. Commercial paper .....	6	4	5	5	3	0	0	0	0	0
c. Other short-term loans .....	553	538	462	503	233	620	428	666	755	412
Advances and prepayments by the U.S. Government .....	0	0	0	11	11	27	51	53	31	57
Trade accounts and trade notes payable .....	4,747	5,315	5,423	4,646	5,366	8,507	7,283	7,249	7,338	7,211
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	145	188	121	183	149	116	91	93	78	145
b. Other .....	16	25	12	29	10	3	9	29	25	11
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	912	936	822	801	953	977	1,350	1,218	1,670	1,347
b. Bonds and debentures .....	8	9	19	11	11	29	22	74	15	15
c. Other long-term loans .....	510	396	246	296	345	566	517	536	727	1,596
All other current liabilities, including excise and sales taxes, and accrued expenses .....	4,081	4,192	4,501	4,056	4,158	5,906	6,795	6,544	5,591	6,807
<b>Total current liabilities</b> .....	<b>12,776</b>	<b>13,331</b>	<b>13,634</b>	<b>12,557</b>	<b>12,927</b>	<b>19,400</b>	<b>19,493</b>	<b>19,579</b>	<b>19,345</b>	<b>20,464</b>
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	5,476	4,888	5,775	5,463	5,181	6,157	5,925	5,634	6,324	6,004
b. Bonds and debentures .....	311	64	65	28	150	37	164	55	30	31
c. Other long-term loans .....	2,648	4,293	4,188	3,381	3,224	3,457	4,120	4,291	6,445	5,620
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,852	2,014	1,938	2,660	2,666	2,223	3,413	2,482	2,944	2,872
<b>Total liabilities</b> .....	<b>23,064</b>	<b>24,591</b>	<b>25,599</b>	<b>24,088</b>	<b>24,147</b>	<b>31,274</b>	<b>33,115</b>	<b>32,042</b>	<b>35,088</b>	<b>34,991</b>
Capital stock and other capital .....	14,722	14,461	18,156	18,378	16,535	15,561	14,375	12,024	15,755	17,496
Retained earnings .....	12,230	13,481	9,205	7,707	11,939	21,694	22,287	20,399	16,854	19,918
Cumulative foreign currency translation adjustment .....	186	180	(1)	1	(7)	(24)	20	(42)	(43)	(2)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(895)	(667)	(1,013)	(1,399)	(970)	(634)	(1,669)	412	781	(499)
Less: Treasury stock at cost .....	1,320	1,332	1,667	1,673	1,984	1,019	1,339	1,477	1,176	1,439
<b>Stockholders' equity</b> .....	<b>24,922</b>	<b>26,123</b>	<b>24,680</b>	<b>23,014</b>	<b>25,513</b>	<b>35,578</b>	<b>33,673</b>	<b>31,317</b>	<b>32,171</b>	<b>35,474</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>47,986</b>	<b>50,715</b>	<b>50,279</b>	<b>47,102</b>	<b>49,660</b>	<b>66,852</b>	<b>66,788</b>	<b>63,359</b>	<b>67,259</b>	<b>70,464</b>
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	11,852	13,112	12,554	11,825	13,796	18,872	18,023	17,027	20,545	21,411

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	53,552	49,915	42,376	42,857	48,630
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,520	1,494	1,414	1,699	1,541
All other operating costs and expenses .....	49,030	47,031	39,477	39,016	42,676
<b>Income (loss) from operations</b> .....	<b>3,002</b>	<b>1,389</b>	<b>1,485</b>	<b>2,142</b>	<b>4,412</b>
Interest expense .....	682	701	583	571	525
Dividend income .....	64	80	46	19	103
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(3)	255	(107)	(114)	(76)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(46)	(114)	(209)	24	(203)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	49	(3)	54	(51)	41
<b>Income (loss) before income taxes</b> .....	<b>2,385</b>	<b>906</b>	<b>687</b>	<b>1,450</b>	<b>3,753</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	291	201	178	271	332
b. Other .....	50	32	44	51	66
<b>Income (loss) after income taxes</b> .....	<b>2,044</b>	<b>673</b>	<b>465</b>	<b>1,128</b>	<b>3,356</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>2,044</b>	<b>673</b>	<b>465</b>	<b>1,128</b>	<b>3,356</b>
Cash dividends charged to retained earnings in this quarter .....	1,098	981	585	683	913
<b>Net income retained in business</b> .....	<b>945</b>	<b>(308)</b>	<b>(119)</b>	<b>444</b>	<b>2,442</b>
Retained earnings at beginning of quarter .....	31,218	32,382	36,615	32,613	30,586
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(269)	(288)	(77)	163	(775)
<b>Retained earnings at end of quarter</b> .....	<b>31,895</b>	<b>31,785</b>	<b>36,418</b>	<b>33,221</b>	<b>32,253</b>
	<b>INCOME STATEMENT IN RATIO FORMAT</b>				
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.84	2.99	3.34	3.97	3.17
All other operating costs and expenses .....	91.56	94.22	93.16	91.04	87.76
<b>Income (loss) from operations</b> .....	<b>5.61</b>	<b>2.78</b>	<b>3.51</b>	<b>5.00</b>	<b>9.07</b>
Interest expense .....	1.27	1.41	1.38	1.33	1.08
Dividend income .....	0.12	0.16	0.11	0.05	0.21
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.00	0.51	(0.25)	(0.27)	(0.16)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.09)	(0.23)	(0.49)	0.06	(0.42)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.09	(0.01)	0.13	(0.12)	0.08
<b>Income (loss) before income taxes</b> .....	<b>4.45</b>	<b>1.81</b>	<b>1.62</b>	<b>3.38</b>	<b>7.72</b>
Provision for current and deferred domestic income taxes .....	0.64	0.47	0.52	0.75	0.82
<b>Income (loss) after income taxes</b> .....	<b>3.82</b>	<b>1.35</b>	<b>1.10</b>	<b>2.63</b>	<b>6.90</b>
	<b>OPERATING RATIOS</b>				
	(see explanatory notes)				
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.63	4.44	3.46	6.72	17.82
After income taxes .....	9.97	3.30	2.34	5.22	15.94
Annual rate of profit on total assets:					
Before income taxes .....	5.66	2.16	1.74	3.40	9.04
After income taxes .....	4.85	1.60	1.18	2.65	8.08



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	13,148	13,183	11,822	17,946	18,716
Time deposits in the U.S., including negotiable certificates of deposit .....	1,388	1,171	1,176	1,233	950
Cash and deposits outside the U.S. ....	449	254	229	389	404
<b>Total cash on hand and in banks</b> .....	14,985	14,608	13,227	19,568	20,070
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	73	73	55	121	206
b. Other, due in 1 year or less .....	714	688	469	425	336
Commercial and finance company paper of U.S. issuers .....	730	797	604	662	554
State and local government securities, due in 1 year or less .....	67	64	50	51	52
Foreign securities, due in 1 year or less .....	0	0	0	0	0
Other short-term financial investments .....	2,190	1,476	1,347	1,134	1,254
<b>Total cash, U.S. Government and other securities</b> .....	18,758	17,706	15,752	21,962	22,472
Trade receivables from the U.S. Government .....	912	485	573	738	508
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	29,025	27,004	25,536	24,302	25,623
<b>Total receivables</b> .....	29,937	27,489	26,109	25,040	26,132
Inventories .....	31,066	30,659	28,376	30,505	29,367
All other current assets .....	7,991	7,185	6,812	7,513	7,258
<b>Total current assets</b> .....	87,751	83,039	77,048	85,020	85,229
Property, plant, and equipment .....	96,702	98,565	93,887	98,910	98,724
Land and mineral rights .....	2,711	2,719	2,549	2,218	2,088
Less: Accumulated depreciation, depletion, and amortization .....	57,109	57,795	55,211	59,982	59,064
<b>Net property, plant, and equipment</b> .....	42,304	43,490	41,225	41,146	41,747
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	330	22	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	38,571	41,108	39,956	44,277	39,112
<b>Total Assets</b> .....	168,626	167,968	158,251	170,442	166,088
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	5,503	5,029	4,915	4,774	4,760
b. Commercial paper .....	6	5	32	20	8
c. Other short-term loans .....	2,573	3,261	2,120	2,346	2,908
Advances and prepayments by the U.S. Government .....	17	4	6	63	3
Trade accounts and trade notes payable .....	19,065	19,805	19,299	16,844	16,570
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	670	730	726	514	321
b. Other .....	85	46	14	59	28
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,758	3,491	2,844	3,101	2,888
b. Bonds and debentures .....	30	279	299	247	351
c. Other long-term loans .....	568	1,276	831	1,704	1,250
All other current liabilities, including excise and sales taxes, and accrued expenses .....	14,298	13,708	11,774	13,409	13,928
<b>Total current liabilities</b> .....	45,571	47,633	42,858	43,082	43,013
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	18,087	16,806	17,184	18,553	17,691
b. Bonds and debentures .....	656	1,193	911	1,484	1,334
c. Other long-term loans .....	11,873	11,289	8,780	9,034	8,482
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	10,440	9,422	8,996	11,954	11,344
<b>Total liabilities</b> .....	86,628	86,343	78,730	84,106	81,864
Capital stock and other capital .....	55,596	56,547	49,513	58,338	57,200
Retained earnings .....	31,895	31,785	36,418	33,221	32,253
Cumulative foreign currency translation adjustment .....	(347)	(253)	(264)	(231)	(300)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(3,001)	(3,764)	(3,822)	(2,422)	(2,591)
Less: Treasury stock at cost .....	2,146	2,692	2,326	2,569	2,338
<b>Stockholders' equity</b> .....	81,998	81,624	79,521	86,336	84,224
<b>Total Liabilities and Stockholders' Equity</b> .....	168,626	167,968	158,251	170,442	166,088
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	42,180	35,406	34,190	41,938	42,215

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	22,827	21,948	20,031	21,223	21,110	30,725	27,967	22,346	21,634	27,519
Depreciation, depletion, and amortization of property, plant, and equipment .....	634	655	651	693	647	886	839	764	1,006	894
All other operating costs and expenses .....	21,030	20,716	18,466	19,027	18,610	28,001	26,315	21,011	19,988	24,066
<b>Income (loss) from operations</b> .....	1,163	576	914	1,503	1,853	1,839	813	571	639	2,559
Interest expense .....	325	325	321	282	236	357	376	262	289	289
Dividend income .....	10	23	30	4	6	54	57	16	15	97
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(34)	159	(90)	(112)	(118)	32	97	(17)	(2)	43
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(32)	(29)	29	2	62	(13)	(85)	(237)	21	(264)
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 ....	28	4	29	22	14	21	(7)	25	(73)	27
<b>Income (loss) before income taxes</b> .....	809	408	592	1,137	1,580	1,575	498	96	312	2,173
Provision for current and deferred domestic income taxes:										
a. Federal .....	126	99	95	150	156	165	102	83	121	175
b. Other .....	22	22	28	30	37	28	10	16	21	29
<b>Income (loss) after income taxes</b> .....	662	287	469	958	1,388	1,382	386	(4)	170	1,968
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	662	287	469	958	1,388	1,382	386	(4)	170	1,968
Cash dividends charged to retained earnings in this quarter .....	556	355	271	290	480	542	626	313	393	433
<b>Net income retained in business</b> .....	106	(68)	198	668	908	840	(240)	(317)	(223)	1,535
Retained earnings at beginning of quarter .....	14,868	14,945	16,904	18,517	18,458	16,350	17,437	19,711	14,097	12,128
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	196	(132)	(160)	276	(279)	(465)	(156)	82	(113)	(496)
<b>Retained earnings at end of quarter</b> .....	15,170	14,745	16,942	19,461	19,086	16,725	17,040	19,476	13,760	13,167
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.78	2.99	3.25	3.27	3.07	2.88	3.00	3.42	4.65	3.25
All other operating costs and expenses .....	92.13	94.39	92.19	89.65	88.15	91.13	94.09	94.03	92.39	87.45
<b>Income (loss) from operations</b> .....	5.10	2.63	4.57	7.08	8.78	5.98	2.91	2.55	2.95	9.30
Interest expense .....	1.42	1.48	1.60	1.33	1.12	1.16	1.35	1.17	1.34	1.05
Dividend income .....	0.04	0.10	0.15	0.02	0.03	0.17	0.20	0.07	0.07	0.35
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	(0.15)	0.72	(0.45)	(0.53)	(0.56)	0.10	0.35	(0.08)	(0.01)	0.16
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.14)	(0.13)	0.14	0.01	0.29	(0.04)	(0.30)	(1.06)	0.10	(0.96)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.12	0.02	0.14	0.10	0.07	0.07	(0.03)	0.11	(0.34)	0.10
<b>Income (loss) before income taxes</b> .....	3.55	1.86	2.95	5.36	7.49	5.13	1.78	0.43	1.44	7.89
Provision for current and deferred domestic income taxes .....	0.65	0.55	0.61	0.85	0.91	0.63	0.40	0.44	0.66	0.74
<b>Income (loss) after income taxes</b> .....	2.90	1.31	2.34	4.51	6.57	4.50	1.38	(0.02)	0.79	7.15
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	9.68	4.57	6.59	11.31	18.42	12.98	4.34	0.88	2.71	17.42
After income taxes .....	7.91	3.22	5.22	9.52	16.17	11.39	3.36	(0.03)	1.47	15.78
Annual rate of profit on total assets:										
Before income taxes .....	4.68	2.27	3.31	5.81	9.18	6.33	2.08	0.44	1.36	8.94
After income taxes .....	3.83	1.59	2.62	4.90	8.06	5.56	1.61	(0.02)	0.74	8.10

**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				
	3Q	4Q	1Q	2Q	3Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2020	2020	2020	2019	2019	2020	2020	2020
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	4,238	4,616	4,542	7,157	6,774	8,910	8,567	7,280	10,789	11,942
Time deposits in the U.S., including negotiable certificates of deposit .....	281	422	541	600	220	1,106	749	635	633	730
Cash and deposits outside the U.S. ....	166	146	135	188	191	282	108	95	201	212
<b>Total cash on hand and in banks</b> .....	4,685	5,183	5,218	7,945	7,185	10,299	9,424	8,009	11,623	12,885
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	0	0	0	0	17	73	73	55	121	189
b. Other, due in 1 year or less .....	95	42	5	0	0	619	646	463	425	336
Commercial and finance company paper of U.S. issuers .....	205	211	165	215	102	524	586	439	447	453
State and local government securities, due in 1 year or less .....	62	62	49	50	51	5	1	1	1	1
Foreign securities, due in 1 year or less .....	0	0	0	0	0	0	0	0	0	0
Other short-term financial investments .....	478	194	364	197	435	1,712	1,282	983	938	819
<b>Total cash, U.S. Government and other securities</b> .....	5,526	5,693	5,802	8,406	7,789	13,232	12,013	9,950	13,555	14,683
Trade receivables from the U.S. Government .....	607	336	455	424	293	306	149	118	314	215
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	11,265	11,112	11,068	10,916	10,617	17,760	15,893	14,468	13,386	15,006
<b>Total receivables</b> .....	11,872	11,447	11,522	11,340	10,910	18,065	16,042	14,586	13,700	15,221
Inventories .....	12,252	12,332	11,554	13,237	12,270	18,813	18,327	16,822	17,268	17,098
All other current assets .....	3,211	3,303	2,850	3,348	3,184	4,780	3,882	3,962	4,166	4,074
<b>Total current assets</b> .....	32,861	32,776	31,728	36,331	34,153	54,890	50,263	45,320	48,689	51,076
Property, plant, and equipment .....	43,527	45,528	45,563	49,323	46,278	53,175	53,038	48,324	49,587	52,446
Land and mineral rights .....	1,339	1,289	1,291	1,160	1,082	1,372	1,431	1,258	1,058	1,005
Less: Accumulated depreciation, depletion, and amortization .....	25,732	26,677	26,751	29,535	27,798	31,378	31,118	28,460	30,447	31,267
<b>Net property, plant, and equipment</b> .....	19,134	20,139	20,102	20,948	19,563	23,169	23,350	21,122	20,198	22,185
U.S. Treasury and Federal agency securities, due in more than 1 year .....	0	309	0	0	0	0	22	22	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	17,131	18,750	19,680	20,941	15,174	21,440	22,358	20,275	23,335	23,938
<b>Total Assets</b> .....	69,126	71,974	71,511	78,220	68,890	99,500	95,993	86,740	92,222	97,198
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,164	1,902	1,948	2,142	1,742	3,339	3,127	2,968	2,631	3,018
b. Commercial paper .....	0	0	23	13	1	6	5	9	7	7
c. Other short-term loans .....	999	1,192	893	1,003	872	1,574	2,070	1,227	1,343	2,035
Advances and prepayments by the U.S. Government .....	0	0	0	17	0	17	4	6	46	3
Trade accounts and trade notes payable .....	7,425	7,632	8,321	7,260	6,312	11,640	12,173	10,978	9,584	10,258
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	256	308	205	246	118	414	422	521	268	203
b. Other .....	51	34	29	29	25	34	11	(15)	30	3
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,138	2,146	1,667	1,855	1,373	620	1,345	1,178	1,246	1,516
b. Bonds and debentures .....	12	257	254	216	322	18	21	45	31	29
c. Other long-term loans .....	224	306	162	706	539	344	969	669	999	711
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,256	5,346	5,148	5,782	6,001	9,042	8,362	6,626	7,626	7,927
<b>Total current liabilities</b> .....	18,524	19,123	18,649	19,269	17,304	27,048	28,510	24,210	23,813	25,709
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	8,695	8,237	8,801	9,078	8,753	9,392	8,568	8,383	9,474	8,937
b. Bonds and debentures .....	318	705	528	686	747	338	488	383	797	587
c. Other long-term loans .....	4,876	4,853	4,201	4,131	3,434	6,997	6,435	4,580	4,902	5,048
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	3,265	3,371	3,400	4,830	4,327	7,175	6,051	5,596	7,124	7,017
<b>Total liabilities</b> .....	35,677	36,291	35,578	37,994	34,566	50,950	50,053	43,152	46,111	47,298
Capital stock and other capital .....	18,505	21,544	19,733	21,385	17,534	37,090	35,004	29,780	36,953	39,666
Retained earnings .....	15,170	14,745	16,942	19,461	19,086	16,725	17,040	19,476	13,760	13,167
Cumulative foreign currency translation adjustment .....	(164)	(50)	(63)	(78)	(92)	(182)	(203)	(200)	(154)	(209)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	451	154	14	221	(1,547)	(3,451)	(3,918)	(3,836)	(2,643)	(1,044)
Less: Treasury stock at cost .....	514	710	693	764	658	1,632	1,982	1,632	1,805	1,680
<b>Stockholders' equity</b> .....	33,448	35,683	35,933	40,225	34,324	48,550	45,941	43,588	46,111	49,900
<b>Total Liabilities and Stockholders' Equity</b> .....	69,126	71,974	71,511	78,220	68,890	99,500	95,993	86,740	92,222	97,198
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	14,337	13,653	13,079	17,062	16,849	27,843	21,753	21,111	24,876	25,367

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	139,705	120,005	105,259	93,090	107,075
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,100	3,700	3,490	3,589	3,638
All other operating costs and expenses .....	127,671	111,372	97,668	86,407	97,907
<b>Income (loss) from operations</b> .....	<b>7,934</b>	<b>4,933</b>	<b>4,101</b>	<b>3,093</b>	<b>5,529</b>
Interest expense .....	2,293	2,234	2,048	2,015	1,970
Dividend income .....	128	118	26	242	93
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	431	161	(212)	343	368
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	198	(547)	(1,177)	(1,752)	(136)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	428	570	460	429	902
<b>Income (loss) before income taxes</b> .....	<b>6,825</b>	<b>3,001</b>	<b>1,149</b>	<b>340</b>	<b>4,787</b>
Provision for current and deferred domestic income taxes:					
a. Federal .....	874	796	382	293	731
b. Other .....	128	60	45	70	139
<b>Income (loss) after income taxes</b> .....	<b>5,823</b>	<b>2,145</b>	<b>722</b>	<b>(23)</b>	<b>3,916</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	<b>5,823</b>	<b>2,145</b>	<b>722</b>	<b>(23)</b>	<b>3,916</b>
Cash dividends charged to retained earnings in this quarter .....	2,130	1,997	1,704	2,313	2,380
<b>Net income retained in business</b> .....	<b>3,692</b>	<b>149</b>	<b>(983)</b>	<b>(2,336)</b>	<b>1,536</b>
Retained earnings at beginning of quarter .....	104,546	90,615	90,193	79,261	57,780
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(225)	(509)	81	14	(119)
<b>Retained earnings at end of quarter</b> .....	<b>108,013</b>	<b>90,254</b>	<b>89,291</b>	<b>76,939</b>	<b>59,197</b>
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.93	3.08	3.32	3.86	3.40
All other operating costs and expenses .....	91.39	92.81	92.79	92.82	91.44
<b>Income (loss) from operations</b> .....	<b>5.68</b>	<b>4.11</b>	<b>3.90</b>	<b>3.32</b>	<b>5.16</b>
Interest expense .....	1.64	1.86	1.95	2.16	1.84
Dividend income .....	0.09	0.10	0.02	0.26	0.09
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.31	0.13	(0.20)	0.37	0.34
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	0.14	(0.46)	(1.12)	(1.88)	(0.13)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.31	0.47	0.44	0.46	0.84
<b>Income (loss) before income taxes</b> .....	<b>4.89</b>	<b>2.50</b>	<b>1.09</b>	<b>0.36</b>	<b>4.47</b>
Provision for current and deferred domestic income taxes .....	0.72	0.71	0.41	0.39	0.81
<b>Income (loss) after income taxes</b> .....	<b>4.17</b>	<b>1.79</b>	<b>0.69</b>	<b>(0.02)</b>	<b>3.66</b>
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.36	5.72	2.23	0.65	9.36
After income taxes .....	9.69	4.09	1.40	(0.04)	7.66
Annual rate of profit on total assets:					
Before income taxes .....	5.36	2.57	1.02	0.30	4.31
After income taxes .....	4.58	1.84	0.64	(0.02)	3.53

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	30,991	30,978	33,460	37,642	37,358
Time deposits in the U.S., including negotiable certificates of deposit .....	1,059	580	590	826	842
Cash and deposits outside the U.S. ....	1,100	1,162	1,303	1,434	1,745
<b>Total cash on hand and in banks</b> .....	33,150	32,720	35,354	39,901	39,944
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	383	356	529	1,265	607
b. Other, due in 1 year or less .....	1,004	1,077	688	991	880
Commercial and finance company paper of U.S. issuers .....	2,487	2,737	2,761	2,426	2,639
State and local government securities, due in 1 year or less .....	454	468	274	30	33
Foreign securities, due in 1 year or less .....	4	6	6	142	120
Other short-term financial investments .....	2,237	3,842	4,631	3,480	3,556
<b>Total cash, U.S. Government and other securities</b> .....	39,718	41,205	44,243	48,234	47,778
Trade receivables from the U.S. Government .....	502	533	450	760	932
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	71,977	58,911	59,700	55,175	56,700
<b>Total receivables</b> .....	72,479	59,444	60,150	55,935	57,632
Inventories .....	77,353	69,945	66,706	64,765	64,185
All other current assets .....	23,192	23,233	23,512	24,628	21,266
<b>Total current assets</b> .....	212,742	193,829	194,610	193,562	190,862
Property, plant, and equipment .....	265,136	239,220	228,186	232,204	234,574
Land and mineral rights .....	7,768	7,503	7,721	7,558	6,846
Less: Accumulated depreciation, depletion, and amortization .....	156,016	141,006	136,617	138,462	139,880
<b>Net property, plant, and equipment</b> .....	116,887	105,717	99,290	101,300	101,540
U.S. Treasury and Federal agency securities, due in more than 1 year .....	87	43	24	48	460
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	179,114	166,833	157,429	152,463	151,430
<b>Total Assets</b> .....	508,831	466,420	451,353	447,373	444,292
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	12,778	12,189	12,898	12,779	10,833
b. Commercial paper .....	114	15	122	25	25
c. Other short-term loans .....	3,867	3,376	3,396	4,693	4,040
Advances and prepayments by the U.S. Government .....	42	44	44	56	53
Trade accounts and trade notes payable .....	54,338	45,992	41,421	36,375	37,460
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	1,308	1,021	944	1,219	1,060
b. Other .....	115	198	165	301	108
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	5,250	5,546	7,524	7,780	6,192
b. Bonds and debentures .....	666	527	446	999	693
c. Other long-term loans .....	2,904	1,902	1,332	1,658	1,531
All other current liabilities, including excise and sales taxes, and accrued expenses .....	46,528	44,625	40,320	40,971	41,485
<b>Total current liabilities</b> .....	127,911	115,436	108,613	106,856	103,481
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	70,717	71,719	70,700	63,655	63,622
b. Bonds and debentures .....	5,977	6,952	7,623	8,042	9,289
c. Other long-term loans .....	25,706	23,091	21,042	23,602	25,900
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	38,196	39,272	36,999	37,627	37,487
<b>Total liabilities</b> .....	268,507	256,469	244,978	239,781	239,780
Capital stock and other capital .....	167,146	155,113	151,275	186,256	191,911
Retained earnings .....	108,013	90,254	89,291	76,939	59,197
Cumulative foreign currency translation adjustment .....	(2,818)	(3,386)	(3,179)	(3,721)	(3,493)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(11,593)	(11,346)	(12,477)	(32,505)	(26,060)
Less: Treasury stock at cost .....	20,424	20,684	18,534	19,377	17,043
<b>Stockholders' equity</b> .....	240,324	209,951	206,376	207,592	204,513
<b>Total Liabilities and Stockholders' Equity</b> .....	508,831	466,420	451,353	447,373	444,292
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	84,830	78,392	85,997	86,706	87,381

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	58,602	48,061	43,914	40,578	41,888	81,103	71,944	61,345	52,512	65,186
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,821	1,582	1,355	1,525	1,446	2,279	2,118	2,135	2,064	2,193
All other operating costs and expenses .....	53,065	44,436	40,290	37,022	38,144	74,606	66,936	57,379	49,385	59,764
<b>Income (loss) from operations</b> .....	3,717	2,043	2,270	2,030	2,299	4,217	2,890	1,831	1,063	3,230
Interest expense .....	981	926	784	830	760	1,312	1,309	1,264	1,184	1,210
Dividend income .....	74	53	17	77	83	53	65	9	165	11
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	131	125	52	178	382	300	36	(264)	165	(14)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(69)	(148)	(263)	(826)	145	267	(399)	(914)	(926)	(281)
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 ....	193	9	148	46	29	235	561	311	382	873
<b>Income (loss) before income taxes</b> .....	3,064	1,157	1,439	675	2,177	3,761	1,844	(291)	(336)	2,609
Provision for current and deferred domestic income taxes:										
a. Federal .....	348	332	265	225	266	526	464	116	68	466
b. Other .....	31	28	17	35	41	97	32	29	34	98
<b>Income (loss) after income taxes</b> .....	2,685	797	1,157	415	1,870	3,138	1,348	(435)	(438)	2,046
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	2,685	797	1,157	415	1,870	3,138	1,348	(435)	(438)	2,046
Cash dividends charged to retained earnings in this quarter .....	1,144	1,044	1,052	1,501	1,668	986	953	652	812	712
<b>Net income retained in business</b> .....	1,541	(247)	105	(1,086)	202	2,151	395	(1,087)	(1,250)	1,333
Retained earnings at beginning of quarter .....	52,826	41,068	38,140	39,336	33,581	51,720	49,547	52,052	39,924	24,199
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	79	(591)	(548)	80	(556)	(304)	81	629	(66)	437
<b>Retained earnings at end of quarter</b> .....	54,446	40,230	37,697	38,331	33,227	53,568	50,024	51,594	38,608	25,970
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.11	3.29	3.09	3.76	3.45	2.81	2.94	3.48	3.93	3.36
All other operating costs and expenses .....	90.55	92.46	91.75	91.24	91.06	91.99	93.04	93.53	94.05	91.68
<b>Income (loss) from operations</b> .....	6.34	4.25	5.17	5.00	5.49	5.20	4.02	2.98	2.02	4.96
Interest expense .....	1.67	1.93	1.79	2.05	1.82	1.62	1.82	2.06	2.26	1.86
Dividend income .....	0.13	0.11	0.04	0.19	0.20	0.07	0.09	0.01	0.31	0.02
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.22	0.26	0.12	0.44	0.91	0.37	0.05	(0.43)	0.31	(0.02)
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.12)	(0.31)	(0.60)	(2.03)	0.35	0.33	(0.55)	(1.49)	(1.76)	(0.43)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.33	0.02	0.34	0.11	0.07	0.29	0.78	0.51	0.73	1.34
<b>Income (loss) before income taxes</b> .....	5.23	2.41	3.28	1.66	5.20	4.64	2.56	(0.47)	(0.64)	4.00
Provision for current and deferred domestic income taxes .....	0.65	0.75	0.64	0.64	0.73	0.77	0.69	0.24	0.19	0.86
<b>Income (loss) after income taxes</b> .....	4.58	1.66	2.64	1.02	4.46	3.87	1.87	(0.71)	(0.83)	3.14
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	11.73	5.05	6.71	3.15	10.74	11.08	6.23	(0.96)	(1.10)	8.45
After income taxes .....	10.28	3.48	5.40	1.94	9.23	9.24	4.56	(1.44)	(1.44)	6.63
Annual rate of profit on total assets:										
Before income taxes .....	5.61	2.33	3.15	1.49	5.08	5.18	2.75	(0.43)	(0.50)	3.82
After income taxes .....	4.92	1.61	2.53	0.92	4.36	4.32	2.01	(0.65)	(0.66)	3.00

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	13,389	12,805	12,969	15,592	13,800	17,602	18,173	20,491	22,049	23,558
Time deposits in the U.S., including negotiable certificates of deposit .....	344	344	292	370	370	715	236	299	455	472
Cash and deposits outside the U.S. ....	267	300	287	205	229	833	862	1,016	1,229	1,516
<b>Total cash on hand and in banks</b> .....	13,999	13,449	13,547	16,168	14,399	19,150	19,271	21,806	23,733	25,546
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	150	137	201	89	50	232	219	328	1,175	557
b. Other, due in 1 year or less .....	639	761	405	658	623	364	316	282	333	256
Commercial and finance company paper of U.S. issuers .....	1,715	1,972	2,123	868	867	772	765	638	1,557	1,772
State and local government securities, due in 1 year or less .....	129	131	2	1	2	325	337	272	28	31
Foreign securities, due in 1 year or less .....	0	0	0	141	119	4	6	6	1	1
Other short-term financial investments .....	553	1,914	2,219	1,782	1,624	1,684	1,928	2,412	1,698	1,932
<b>Total cash, U.S. Government and other securities</b> .....	17,186	18,364	18,498	19,708	17,684	22,532	22,842	25,745	28,527	30,095
Trade receivables from the U.S. Government .....	138	130	30	124	213	364	403	420	636	719
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	26,819	22,472	22,928	21,471	21,038	45,158	36,439	36,772	33,704	35,662
<b>Total receivables</b> .....	26,957	22,602	22,958	21,594	21,251	45,521	36,842	37,192	34,341	36,382
Inventories .....	31,013	27,724	26,373	25,588	25,290	46,341	42,222	40,332	39,177	38,895
All other current assets .....	6,975	8,327	6,951	7,714	5,515	16,216	14,906	16,560	16,913	15,751
<b>Total current assets</b> .....	82,131	77,017	74,780	74,604	69,740	130,611	116,812	119,829	118,958	121,123
Property, plant, and equipment .....	126,949	112,977	101,293	105,508	102,977	138,188	126,242	126,894	126,696	131,597
Land and mineral rights .....	2,823	2,732	2,585	2,536	1,954	4,944	4,771	5,136	5,022	4,892
Less: Accumulated depreciation, depletion, and amortization .....	68,560	61,157	55,539	59,064	58,019	87,457	79,850	81,078	79,398	81,861
<b>Net property, plant, and equipment</b> .....	61,212	54,553	48,338	48,980	46,911	55,675	51,164	50,952	52,320	54,629
U.S. Treasury and Federal agency securities, due in more than 1 year .....	86	43	12	36	460	2	0	12	12	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	74,944	66,892	59,896	57,649	54,296	104,171	99,940	97,533	94,814	97,134
<b>Total Assets</b> .....	218,373	198,505	183,027	181,269	171,407	290,458	267,916	268,326	266,104	272,886
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	7,095	6,675	6,355	6,593	5,952	5,683	5,514	6,543	6,185	4,882
b. Commercial paper .....	112	13	15	25	25	3	2	107	0	0
c. Other short-term loans .....	1,344	877	1,303	1,144	945	2,523	2,499	2,093	3,549	3,095
Advances and prepayments by the U.S. Government .....	0	0	0	0	0	42	44	44	56	53
Trade accounts and trade notes payable .....	20,518	18,264	16,772	16,230	15,810	33,820	27,728	24,649	20,145	21,650
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	760	603	627	653	615	548	418	317	566	445
b. Other .....	30	121	90	185	39	85	77	75	116	69
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,845	2,498	2,959	2,787	2,663	2,405	3,048	4,565	4,993	3,529
b. Bonds and debentures .....	464	349	388	456	216	202	179	58	544	477
c. Other long-term loans .....	1,416	810	554	729	418	1,488	1,092	778	929	1,113
All other current liabilities, including excise and sales taxes, and accrued expenses .....	16,893	15,938	12,535	12,245	12,096	29,636	28,687	27,785	28,726	29,389
<b>Total current liabilities</b> .....	51,476	46,148	41,599	41,047	38,780	76,435	69,288	67,014	65,808	64,701
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	31,852	30,706	28,518	26,619	24,777	38,865	41,013	42,182	37,037	38,845
b. Bonds and debentures .....	2,233	2,518	2,608	3,196	4,098	3,744	4,434	5,014	4,846	5,192
c. Other long-term loans .....	12,212	11,907	9,639	9,579	7,929	13,494	11,184	11,404	14,023	17,971
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	16,095	15,592	14,912	14,985	14,772	22,101	23,680	22,087	22,641	22,715
<b>Total liabilities</b> .....	113,867	106,871	97,276	95,426	90,356	154,639	149,599	147,701	144,355	149,424
Capital stock and other capital .....	60,889	63,584	58,812	60,424	58,572	106,257	91,529	92,463	125,832	133,339
Retained earnings .....	54,446	40,230	37,697	38,331	33,227	53,568	50,024	51,594	38,608	25,970
Cumulative foreign currency translation adjustment .....	(1,719)	(1,597)	(1,537)	(2,236)	(1,959)	(1,099)	(1,789)	(1,643)	(1,485)	(1,534)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(1,758)	(4,396)	(4,402)	(4,919)	(4,545)	(9,835)	(6,949)	(8,076)	(27,586)	(21,515)
Less: Treasury stock at cost .....	7,353	6,187	4,821	5,758	4,244	13,071	14,497	13,713	13,620	12,798
<b>Stockholders' equity</b> .....	104,505	91,634	85,750	85,843	81,051	135,819	118,317	120,625	121,749	123,462
<b>Total Liabilities and Stockholders' Equity</b> .....	218,373	198,505	183,027	181,269	171,407	290,458	267,916	268,326	266,104	272,886
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	30,655	30,869	33,181	33,557	30,960	54,176	47,523	52,816	53,149	56,422

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	281,901	261,233	256,331	220,258	243,841
Depreciation, depletion, and amortization of property, plant, and equipment .....	8,988	8,943	9,055	9,064	8,632
All other operating costs and expenses .....	252,140	235,162	232,078	198,906	214,209
<b>Income (loss) from operations</b> .....	20,773	17,129	15,198	12,289	21,000
Interest expense .....	6,369	5,967	6,089	5,774	5,579
Dividend income .....	663	889	1,129	623	399
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	912	1,291	(1,352)	2,092	1,524
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1,403)	(2,054)	(3,757)	(2,589)	(1,542)
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 .....	5,138	4,604	3,975	2,410	5,685
<b>Income (loss) before income taxes</b> .....	19,714	15,892	9,104	9,050	21,487
Provision for current and deferred domestic income taxes:					
a. Federal .....	2,203	1,574	(381)	1,858	2,619
b. Other .....	311	89	122	171	380
<b>Income (loss) after income taxes</b> .....	17,201	14,229	9,363	7,021	18,487
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	17,201	14,229	9,363	7,021	18,487
Cash dividends charged to retained earnings in this quarter .....	6,098	7,237	5,670	5,402	5,395
<b>Net income retained in business</b> .....	11,103	6,992	3,692	1,618	13,091
Retained earnings at beginning of quarter .....	179,123	171,893	193,623	193,202	196,638
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(1,651)	(3,365)	(5,040)	(651)	297
<b>Retained earnings at end of quarter</b> .....	188,575	175,521	192,275	194,169	210,026
	(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	3.42	3.53	4.11	3.54
All other operating costs and expenses .....	89.44	90.02	90.54	90.31	87.85
<b>Income (loss) from operations</b> .....	7.37	6.56	5.93	5.58	8.61
Interest expense .....	2.26	2.28	2.38	2.62	2.29
Dividend income .....	0.24	0.34	0.44	0.28	0.16
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.32	0.49	(0.53)	0.95	0.63
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.50)	(0.79)	(1.47)	(1.18)	(0.63)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.82	1.76	1.55	1.09	2.33
<b>Income (loss) before income taxes</b> .....	6.99	6.08	3.55	4.11	8.81
Provision for current and deferred domestic income taxes .....	0.89	0.64	(0.10)	0.92	1.23
<b>Income (loss) after income taxes</b> .....	6.10	5.45	3.65	3.19	7.58
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.50	10.44	5.87	5.74	13.68
After income taxes .....	10.91	9.35	6.04	4.45	11.77
Annual rate of profit on total assets:					
Before income taxes .....	5.57	4.67	2.57	2.56	6.29
After income taxes .....	4.86	4.18	2.65	1.99	5.41



**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
Cash and demand deposits in the U.S. ....	64,360	68,027	82,705	95,484	90,743
Time deposits in the U.S., including negotiable certificates of deposit .....	3,454	2,995	4,636	3,707	3,465
Cash and deposits outside the U.S. ....	6,991	6,106	6,271	5,655	6,128
<b>Total cash on hand and in banks</b> .....	74,805	77,128	93,612	104,846	100,336
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	147	540	485	633	754
b. Other, due in 1 year or less .....	4,439	4,293	3,813	2,633	2,978
Commercial and finance company paper of U.S. issuers .....	3,840	4,773	5,173	4,160	4,501
State and local government securities, due in 1 year or less .....	1,692	1,866	1,460	1,592	1,519
Foreign securities, due in 1 year or less .....	359	460	479	249	259
Other short-term financial investments .....	6,547	7,092	7,754	8,998	8,515
<b>Total cash, U.S. Government and other securities</b> .....	91,830	96,152	112,776	123,111	118,862
Trade receivables from the U.S. Government .....	1,877	1,421	1,685	1,693	1,282
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	142,892	133,369	139,959	124,871	127,034
<b>Total receivables</b> .....	144,769	134,790	141,644	126,564	128,317
Inventories .....	152,201	140,777	143,783	136,815	128,047
All other current assets .....	65,592	62,137	64,876	63,098	64,002
<b>Total current assets</b> .....	454,392	433,856	463,079	449,587	439,227
Property, plant, and equipment .....	579,682	562,371	573,358	579,189	547,897
Land and mineral rights .....	25,520	24,810	25,140	25,497	25,658
Less: Accumulated depreciation, depletion, and amortization .....	324,217	313,035	318,459	319,160	304,979
<b>Net property, plant, and equipment</b> .....	280,985	274,146	280,038	285,526	268,576
U.S. Treasury and Federal agency securities, due in more than 1 year .....	185	238	242	242	104
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	679,023	653,991	671,468	676,528	657,871
<b>Total Assets</b> .....	1,414,586	1,362,231	1,414,827	1,411,884	1,365,779
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	11,927	11,916	14,890	15,669	10,033
b. Commercial paper .....	1,792	1,550	1,504	1,786	1,709
c. Other short-term loans .....	8,376	8,879	8,436	10,542	8,173
Advances and prepayments by the U.S. Government .....	479	576	522	581	557
Trade accounts and trade notes payable .....	104,367	100,695	101,927	91,033	94,389
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	2,346	2,357	3,251	3,727	2,394
b. Other .....	88	59	37	223	107
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	14,518	9,116	10,100	10,308	8,853
b. Bonds and debentures .....	2,089	1,875	3,718	3,266	2,753
c. Other long-term loans .....	6,807	9,819	7,136	7,281	3,528
All other current liabilities, including excise and sales taxes, and accrued expenses .....	115,357	110,274	110,111	104,405	102,997
<b>Total current liabilities</b> .....	268,146	257,116	261,633	248,822	235,491
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	183,179	165,725	185,370	184,104	167,973
b. Bonds and debentures .....	108,406	104,759	103,946	100,753	95,186
c. Other long-term loans .....	79,094	77,472	88,366	85,815	84,774
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	145,156	148,274	154,968	161,553	154,183
<b>Total liabilities</b> .....	783,981	753,345	794,283	781,047	737,608
Capital stock and other capital .....	636,687	629,053	651,593	622,390	595,516
Retained earnings .....	188,575	175,521	192,275	194,169	210,026
Cumulative foreign currency translation adjustment .....	(24,973)	(22,639)	(26,726)	(23,315)	(18,832)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(65,861)	(71,408)	(83,586)	(56,480)	(51,967)
Less: Treasury stock at cost .....	103,823	101,642	113,013	105,927	106,572
<b>Stockholders' equity</b> .....	630,605	608,886	620,543	630,837	628,171
<b>Total Liabilities and Stockholders' Equity</b> .....	1,414,586	1,362,231	1,414,827	1,411,884	1,365,779
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	186,246	176,740	201,446	200,766	203,736

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	106,119	99,592	99,349	85,862	92,815	175,782	161,642	156,982	134,396	151,026
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,013	3,947	3,887	3,982	3,960	4,975	4,996	5,168	5,082	4,672
All other operating costs and expenses .....	95,874	89,613	90,513	76,652	81,248	156,267	145,549	141,564	122,254	132,962
<b>Income (loss) from operations</b> .....	6,232	6,032	4,948	5,229	7,607	14,541	11,097	10,250	7,059	13,393
Interest expense .....	3,054	2,815	3,017	2,794	2,695	3,316	3,152	3,072	2,980	2,884
Dividend income .....	196	323	75	306	122	467	566	1,054	317	277
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	229	476	(780)	952	644	683	815	(573)	1,140	881
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(765)	150	(904)	(634)	(1,368)	(638)	(2,203)	(2,853)	(1,955)	(175)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes ....	1,198	1,376	1,604	275	1,744	3,940	3,228	2,371	2,134	3,942
<b>Income (loss) before income taxes</b> .....	4,037	5,541	1,927	3,334	6,053	15,678	10,351	7,177	5,716	15,434
Provision for current and deferred domestic income taxes:										
a. Federal .....	801	594	161	1,118	1,174	1,402	980	(542)	740	1,445
b. Other .....	79	(96)	(13)	146	42	231	185	135	25	338
<b>Income (loss) after income taxes</b> .....	3,156	5,043	1,779	2,070	4,837	14,045	9,187	7,584	4,951	13,650
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	3,156	5,043	1,779	2,070	4,837	14,045	9,187	7,584	4,951	13,650
Cash dividends charged to retained earnings in this quarter .....	2,107	2,395	1,974	2,203	2,433	3,990	4,841	3,696	3,200	2,962
<b>Net income retained in business</b> .....	1,049	2,647	(196)	(133)	2,404	10,054	4,345	3,888	1,751	10,688
Retained earnings at beginning of quarter .....	92,920	83,916	96,933	90,172	100,720	86,202	87,977	96,689	103,030	95,918
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(704)	(1,850)	(561)	(2)	327	(947)	(1,514)	(4,479)	(648)	(30)
<b>Retained earnings at end of quarter</b> .....	93,265	84,713	96,177	90,036	103,450	95,310	90,809	96,098	104,133	106,575
<b>INCOME STATEMENT IN RATIO FORMAT</b>	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.78	3.96	3.91	4.64	4.27	2.83	3.09	3.29	3.78	3.09
All other operating costs and expenses .....	90.35	89.98	91.11	89.27	87.54	88.90	90.04	90.18	90.97	88.04
<b>Income (loss) from operations</b> .....	5.87	6.06	4.98	6.09	8.20	8.27	6.86	6.53	5.25	8.87
Interest expense .....	2.88	2.83	3.04	3.25	2.90	1.89	1.95	1.96	2.22	1.91
Dividend income .....	0.18	0.32	0.08	0.36	0.13	0.27	0.35	0.67	0.24	0.18
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.22	0.48	(0.78)	1.11	0.69	0.39	0.50	(0.36)	0.85	0.58
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(0.72)	0.15	(0.91)	(0.74)	(1.47)	(0.36)	(1.36)	(1.82)	(1.45)	(0.12)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.13	1.38	1.61	0.32	1.88	2.24	2.00	1.51	1.59	2.61
<b>Income (loss) before income taxes</b> .....	3.80	5.56	1.94	3.88	6.52	8.92	6.40	4.57	4.25	10.22
Provision for current and deferred domestic income taxes .....	0.83	0.50	0.15	1.47	1.31	0.93	0.72	(0.26)	0.57	1.18
<b>Income (loss) after income taxes</b> .....	2.97	5.06	1.79	2.41	5.21	7.99	5.68	4.83	3.68	9.04
<b>OPERATING RATIOS</b> (see explanatory notes)	<b>(percent)</b>					<b>(percent)</b>				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	7.35	10.12	3.39	5.85	10.19	15.26	10.62	7.30	5.67	15.81
After income taxes .....	5.75	9.21	3.13	3.63	8.14	13.67	9.42	7.71	4.92	13.98
Annual rate of profit on total assets:										
Before income taxes .....	3.02	4.27	1.41	2.43	4.39	7.13	4.91	3.30	2.65	7.58
After income taxes .....	2.36	3.89	1.30	1.51	3.51	6.39	4.36	3.49	2.29	6.71

**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				
	3Q	4Q	1Q	2Q	3Q	3Q	4Q	1Q	2Q	3Q
	2019	2019	2020	2020	2020	2019	2019	2020	2020	2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S.	21,757	24,217	30,766	36,021	33,584	42,604	43,810	51,938	59,463	57,159
Time deposits in the U.S., including negotiable certificates of deposit	722	376	972	1,019	1,318	2,731	2,619	3,664	2,688	2,147
Cash and deposits outside the U.S.	850	972	960	1,090	1,307	6,141	5,133	5,311	4,565	4,821
<b>Total cash on hand and in banks</b>	23,329	25,566	32,698	38,129	36,209	51,476	51,563	60,913	66,716	64,127
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell	68	64	33	123	253	79	476	452	510	501
b. Other, due in 1 year or less	2,764	2,991	2,303	2,295	2,708	1,675	1,301	1,510	338	271
Commercial and finance company paper of U.S. issuers	919	1,255	1,923	1,517	1,617	2,922	3,519	3,250	2,643	2,883
State and local government securities, due in 1 year or less	1,600	1,790	1,370	1,440	1,412	92	76	90	152	107
Foreign securities, due in 1 year or less	230	232	241	223	233	130	228	239	26	26
Other short-term financial investments	1,458	1,727	2,284	1,926	1,310	5,090	5,365	5,470	7,073	7,206
<b>Total cash, U.S. Government and other securities</b>	30,367	33,624	40,852	45,653	43,741	61,463	62,528	71,924	77,458	75,121
Trade receivables from the U.S. Government	207	8	10	7	111	1,670	1,413	1,675	1,686	1,171
Other trade accounts and trade notes receivable (less allowance for doubtful accounts)	49,987	47,944	51,561	44,946	45,979	92,906	85,425	88,398	79,925	81,056
<b>Total receivables</b>	50,194	47,951	51,571	44,954	46,090	94,576	86,838	90,073	81,610	82,227
Inventories	54,958	50,902	50,524	48,290	47,738	97,243	89,875	93,259	88,525	80,309
All other current assets	23,468	22,870	23,657	25,872	25,366	42,124	39,266	41,218	37,226	38,636
<b>Total current assets</b>	158,987	155,348	166,604	164,768	162,935	295,405	278,508	296,474	284,819	276,292
Property, plant, and equipment	264,394	254,882	265,194	263,071	257,877	315,287	307,489	308,164	316,118	290,021
Land and mineral rights	9,675	9,281	9,657	10,092	10,702	15,845	15,529	15,483	15,405	14,956
Less: Accumulated depreciation, depletion, and amortization	142,454	136,429	141,975	139,223	137,147	181,763	176,606	176,484	179,937	167,833
<b>Net property, plant, and equipment</b>	131,616	127,734	132,876	133,941	131,432	149,369	146,412	147,163	151,585	137,144
U.S. Treasury and Federal agency securities, due in more than 1 year	163	142	129	49	19	22	96	112	193	85
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	244,155	235,899	246,112	249,098	257,390	434,868	418,092	425,356	427,430	400,481
<b>Total Assets</b>	534,922	519,123	545,721	547,856	551,776	879,664	843,109	869,106	864,028	814,003
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks	3,634	4,229	6,096	4,380	3,375	8,293	7,687	8,794	11,289	6,657
b. Commercial paper	1,665	1,442	1,438	1,444	1,552	127	107	65	342	157
c. Other short-term loans	2,890	2,861	4,596	5,282	3,600	5,486	6,018	3,840	5,260	4,572
Advances and prepayments by the U.S. Government	0	11	9	11	21	479	565	513	570	536
Trade accounts and trade notes payable	38,484	37,507	37,323	33,866	37,182	65,883	63,188	64,604	57,167	57,207
Income taxes accrued, prior and current years, net of payments:										
a. Federal	1,431	1,087	1,388	1,378	827	915	1,270	1,863	2,349	1,567
b. Other	26	47	81	206	88	62	12	(44)	17	19
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks	9,025	4,482	5,333	4,214	3,218	5,493	4,634	4,767	6,094	5,635
b. Bonds and debentures	1,402	1,074	1,814	2,385	1,665	687	801	1,904	881	1,088
c. Other long-term loans	1,874	1,737	2,157	2,358	1,416	4,933	8,082	4,979	4,924	2,112
All other current liabilities, including excise and sales taxes, and accrued expenses	38,950	39,176	37,737	38,449	37,704	76,408	71,098	72,374	65,956	65,293
<b>Total current liabilities</b>	99,380	93,654	97,972	93,974	90,647	168,766	163,462	163,660	154,848	144,845
Long-term debt, due in more than 1 year:										
a. Loans from banks	69,504	64,134	69,865	72,580	70,470	113,675	101,591	115,504	111,524	97,503
b. Bonds and debentures	49,130	48,021	47,886	46,361	46,622	59,276	56,737	56,060	54,393	48,565
c. Other long-term loans	38,855	34,454	38,360	38,344	38,862	40,239	43,018	50,006	47,471	45,911
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	58,361	59,935	64,509	68,646	67,581	86,795	88,339	90,459	92,907	86,602
<b>Total liabilities</b>	315,230	300,199	318,593	319,904	314,183	468,751	453,146	475,690	461,143	423,425
Capital stock and other capital	171,942	176,069	183,704	180,189	177,264	464,745	452,984	467,889	442,201	418,252
Retained earnings	93,265	84,713	96,177	90,036	103,450	95,310	90,809	96,098	104,133	106,575
Cumulative foreign currency translation adjustment	(7,222)	(5,396)	(8,169)	(6,041)	(6,251)	(17,751)	(17,243)	(18,556)	(17,275)	(12,581)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees	(16,583)	(17,088)	(18,155)	(16,393)	(14,441)	(49,279)	(54,319)	(65,430)	(40,087)	(37,527)
Less: Treasury stock at cost	21,712	19,373	26,428	19,840	22,430	82,111	82,268	86,585	86,087	84,142
<b>Stockholders' equity</b>	219,691	218,924	227,128	227,952	237,593	410,913	389,962	393,415	402,885	390,578
<b>Total Liabilities and Stockholders' Equity</b>	534,922	519,123	545,721	547,856	551,776	879,664	843,109	869,106	864,028	814,003
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities	59,607	61,694	68,632	70,794	72,288	126,639	115,046	132,814	129,972	131,448

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	1,093,484	1,109,676	1,019,224	830,731	1,007,537
Depreciation, depletion, and amortization of property, plant, and equipment .....	35,460	37,710	37,288	37,355	37,741
All other operating costs and expenses .....	961,000	978,506	906,952	741,088	875,686
<b>Income (loss) from operations</b> .....	97,024	93,459	74,984	52,287	94,110
Interest expense .....	28,286	27,759	26,624	28,119	27,898
Dividend income .....	1,217	3,120	2,303	1,315	1,250
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	9,566	15,573	8,797	13,602	12,584
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(20,526)	(38,941)	(22,697)	(37,953)	(13,622)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	73,366	71,388	56,963	41,283	66,967
<b>Income (loss) before income taxes</b> .....	132,361	116,839	93,725	42,415	133,390
Provision for current and deferred domestic income taxes:					
a. Federal .....	10,343	1,691	5,120	4,385	10,934
b. Other .....	1,114	110	1,076	877	1,121
<b>Income (loss) after income taxes</b> .....	120,904	115,038	87,529	37,152	121,335
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	120,904	115,038	87,529	37,152	121,335
Cash dividends charged to retained earnings in this quarter .....	62,302	76,805	69,040	62,145	62,294
<b>Net income retained in business</b> .....	58,602	38,233	18,489	(24,993)	59,041
Retained earnings at beginning of quarter .....	2,994,961	2,981,758	2,996,976	2,951,053	2,904,976
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(37,986)	(50,420)	(39,927)	(30,748)	(29,660)
<b>Retained earnings at end of quarter</b> .....	3,015,576	2,969,571	2,975,538	2,895,313	2,934,357
	(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	3.40	3.66	4.50	3.75
All other operating costs and expenses .....	87.88	88.18	88.98	89.21	86.91
<b>Income (loss) from operations</b> .....	8.87	8.42	7.36	6.29	9.34
Interest expense .....	2.59	2.50	2.61	3.38	2.77
Dividend income .....	0.11	0.28	0.23	0.16	0.12
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.87	1.40	0.86	1.64	1.25
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.88)	(3.51)	(2.23)	(4.57)	(1.35)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	6.71	6.43	5.59	4.97	6.65
<b>Income (loss) before income taxes</b> .....	12.10	10.53	9.20	5.11	13.24
Provision for current and deferred domestic income taxes .....	1.05	0.16	0.61	0.63	1.20
<b>Income (loss) after income taxes</b> .....	11.06	10.37	8.59	4.47	12.04
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.79	12.93	10.44	4.78	14.70
After income taxes .....	13.51	12.73	9.75	4.19	13.37
Annual rate of profit on total assets:					
Before income taxes .....	5.98	5.19	4.09	1.84	5.72
After income taxes .....	5.46	5.11	3.82	1.62	5.20

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	240,872	214,346	284,641	327,478	329,442
Time deposits in the U.S., including negotiable certificates of deposit .....	31,013	33,796	50,989	54,915	55,238
Cash and deposits outside the U.S. ....	13,129	17,085	13,290	19,845	21,780
<b>Total cash on hand and in banks</b> .....	<b>285,014</b>	<b>265,227</b>	<b>348,920</b>	<b>402,238</b>	<b>406,460</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell .....	1,579	1,750	4,805	4,870	4,739
b. Other, due in 1 year or less .....	14,092	14,976	29,638	38,733	31,461
Commercial and finance company paper of U.S. issuers .....	56,443	57,197	59,961	56,994	59,301
State and local government securities, due in 1 year or less .....	311	424	279	410	338
Foreign securities, due in 1 year or less .....	2,566	3,972	4,801	4,965	6,909
Other short-term financial investments .....	112,570	143,835	157,066	138,476	137,034
<b>Total cash, U.S. Government and other securities</b> .....	<b>472,575</b>	<b>487,380</b>	<b>605,469</b>	<b>646,686</b>	<b>646,241</b>
Trade receivables from the U.S. Government .....	52,644	49,070	54,230	54,420	56,275
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	416,076	411,362	408,563	387,240	417,689
<b>Total receivables</b> .....	<b>468,720</b>	<b>460,432</b>	<b>462,794</b>	<b>441,660</b>	<b>473,965</b>
Inventories .....	546,657	539,529	544,242	547,370	549,412
All other current assets .....	370,296	355,185	367,865	375,071	396,809
<b>Total current assets</b> .....	<b>1,858,249</b>	<b>1,842,526</b>	<b>1,980,370</b>	<b>2,010,786</b>	<b>2,066,426</b>
Property, plant, and equipment .....	2,487,108	2,516,985	2,542,705	2,523,084	2,559,857
Land and mineral rights .....	165,487	168,885	168,593	170,149	167,804
Less: Accumulated depreciation, depletion, and amortization .....	1,373,113	1,393,973	1,403,947	1,400,080	1,425,237
<b>Net property, plant, and equipment</b> .....	<b>1,279,482</b>	<b>1,291,896</b>	<b>1,307,352</b>	<b>1,293,152</b>	<b>1,302,423</b>
U.S. Treasury and Federal agency securities, due in more than 1 year .....	5,220	5,415	4,987	5,602	5,621
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	5,716,514	5,859,690	5,881,942	5,887,817	5,958,738
<b>Total Assets</b> .....	<b>8,859,465</b>	<b>8,999,527</b>	<b>9,174,651</b>	<b>9,197,357</b>	<b>9,333,208</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	26,759	22,532	41,897	32,024	25,543
b. Commercial paper .....	113,414	100,491	141,320	108,380	83,695
c. Other short-term loans .....	78,113	76,609	80,158	73,217	67,163
Advances and prepayments by the U.S. Government .....	75,253	72,841	72,732	79,810	80,950
Trade accounts and trade notes payable .....	468,690	480,926	453,943	418,235	454,401
Income taxes accrued, prior and current years, net of payments:					
a. Federal .....	22,471	18,002	24,540	32,238	27,538
b. Other .....	2,354	1,786	2,714	2,574	2,545
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	23,881	18,450	23,211	20,386	20,356
b. Bonds and debentures .....	92,219	107,405	101,799	99,930	104,804
c. Other long-term loans .....	38,372	35,563	38,664	34,712	33,942
All other current liabilities, including excise and sales taxes, and accrued expenses .....	780,589	804,031	788,168	780,451	814,580
<b>Total current liabilities</b> .....	<b>1,722,116</b>	<b>1,738,636</b>	<b>1,769,146</b>	<b>1,681,957</b>	<b>1,715,518</b>
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	229,202	240,272	274,300	264,746	237,255
b. Bonds and debentures .....	1,439,236	1,456,075	1,558,450	1,689,994	1,732,238
c. Other long-term loans .....	633,904	651,998	676,304	725,541	730,321
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	1,255,186	1,298,769	1,305,432	1,285,645	1,287,090
<b>Total liabilities</b> .....	<b>5,279,643</b>	<b>5,385,750</b>	<b>5,583,632</b>	<b>5,647,883</b>	<b>5,702,421</b>
Capital stock and other capital .....	2,527,792	2,599,267	2,619,437	2,605,280	2,641,047
Retained earnings .....	3,015,576	2,969,571	2,975,538	2,895,313	2,934,357
Cumulative foreign currency translation adjustment .....	(204,466)	(193,659)	(233,388)	(220,263)	(212,167)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(214,528)	(225,354)	(212,022)	(205,623)	(202,599)
Less: Treasury stock at cost .....	1,544,553	1,536,049	1,558,546	1,525,233	1,529,852
<b>Stockholders' equity</b> .....	<b>3,579,821</b>	<b>3,613,777</b>	<b>3,591,019</b>	<b>3,549,474</b>	<b>3,630,786</b>
<b>Total Liabilities and Stockholders' Equity</b> .....	<b>8,859,465</b>	<b>8,999,527</b>	<b>9,174,651</b>	<b>9,197,357</b>	<b>9,333,208</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	136,133	103,889	211,224	328,829	350,908

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)					(million dollars)				
Net sales, receipts, and operating revenues .....	575,377	580,720	540,468	443,225	506,646	518,108	528,956	478,756	387,505	500,891
Depreciation, depletion, and amortization of property, plant, and equipment .....	20,278	20,576	20,968	20,876	20,725	15,182	17,134	16,319	16,480	17,016
All other operating costs and expenses .....	500,327	508,283	475,932	383,205	435,577	460,673	470,223	431,020	357,883	440,108
<b>Income (loss) from operations</b> .....	54,771	51,861	43,568	39,144	50,343	42,253	41,598	31,416	13,143	43,767
Interest expense .....	16,555	16,225	15,338	15,615	15,350	11,731	11,534	11,287	12,504	12,549
Dividend income .....	783	1,749	1,332	974	832	435	1,371	972	341	418
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	5,087	8,217	3,419	6,282	6,843	4,478	7,355	5,378	7,320	5,740
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(7,621)	(32,935)	(19,721)	(19,701)	(13,264)	(12,905)	(6,006)	(2,976)	(18,252)	(358)
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 ....	33,154	30,028	26,273	10,929	23,645	40,211	41,360	30,689	30,354	43,322
<b>Income (loss) before income taxes</b> .....	69,619	42,695	39,533	22,013	53,050	62,742	74,144	54,192	20,401	80,340
Provision for current and deferred domestic income taxes:										
a. Federal .....	8,736	(98)	1,090	3,135	3,093	1,608	1,789	4,030	1,250	7,841
b. Other .....	1,087	957	882	1,115	1,416	27	(847)	194	(237)	(295)
<b>Income (loss) after income taxes</b> .....	59,796	41,836	37,561	17,764	48,540	61,107	73,202	49,968	19,388	72,795
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0	0	0	0	0	0
<b>Net income (loss) for quarter</b> .....	59,796	41,836	37,561	17,764	48,540	61,107	73,202	49,968	19,388	72,795
Cash dividends charged to retained earnings in this quarter .....	34,913	47,148	40,836	38,617	39,793	27,389	29,657	28,204	23,528	22,501
<b>Net income retained in business</b> .....	24,883	(5,312)	(3,275)	(20,853)	8,748	33,718	43,545	21,764	(4,140)	50,294
Retained earnings at beginning of quarter .....	1,818,956	1,821,197	1,797,601	1,799,348	1,774,935	1,176,004	1,160,561	1,199,374	1,151,705	1,130,041
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,366)	(18,558)	(7,941)	(4,221)	(2,561)	(31,620)	(31,862)	(31,986)	(26,527)	(27,099)
<b>Retained earnings at end of quarter</b> .....	1,837,474	1,797,327	1,786,386	1,774,274	1,781,121	1,178,103	1,172,244	1,189,152	1,121,038	1,153,236
<b>INCOME STATEMENT IN RATIO FORMAT</b>	(percent of net sales)					(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.52	3.54	3.88	4.71	4.09	2.93	3.24	3.41	4.25	3.40
All other operating costs and expenses .....	86.96	87.53	88.06	86.46	85.97	88.91	88.90	90.03	92.36	87.87
<b>Income (loss) from operations</b> .....	9.52	8.93	8.06	8.83	9.94	8.16	7.86	6.56	3.39	8.74
Interest expense .....	2.88	2.79	2.84	3.52	3.03	2.26	2.18	2.36	3.23	2.51
Dividend income .....	0.14	0.30	0.25	0.22	0.16	0.08	0.26	0.20	0.09	0.08
Other recurring nonoperating income (expense), including interest income, royalties, minority interest, etc. ....	0.88	1.42	0.63	1.42	1.35	0.86	1.39	1.12	1.89	1.15
Nonrecurring items, including gain (loss) on sale of assets, restructuring costs, asset writedowns, etc. ....	(1.32)	(5.67)	(3.65)	(4.44)	(2.62)	(2.49)	(1.14)	(0.62)	(4.71)	(0.07)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.76	5.17	4.86	2.47	4.67	7.76	7.82	6.41	7.83	8.65
<b>Income (loss) before income taxes</b> .....	12.10	7.35	7.31	4.97	10.47	12.11	14.02	11.32	5.26	16.04
Provision for current and deferred domestic income taxes .....	1.71	0.15	0.36	0.96	0.89	0.32	0.18	0.88	0.26	1.51
<b>Income (loss) after income taxes</b> .....	10.39	7.20	6.95	4.01	9.58	11.79	13.84	10.44	5.00	14.53
<b>OPERATING RATIOS</b> (see explanatory notes)	(percent)					(percent)				
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	13.91	8.46	7.97	4.56	10.88	15.90	18.60	13.49	5.04	19.12
After income taxes .....	11.95	8.29	7.57	3.68	9.96	15.49	18.36	12.44	4.79	17.32
Annual rate of profit on total assets:										
Before income taxes .....	5.76	3.46	3.18	1.78	4.25	6.23	7.29	5.17	1.92	7.40
After income taxes .....	4.95	3.39	3.02	1.44	3.89	6.07	7.20	4.77	1.82	6.70

**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				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>										
Cash and demand deposits in the U.S. ....	107,136	75,218	111,701	126,335	135,132	133,736	139,129	172,940	201,143	194,309
Time deposits in the U.S., including negotiable certificates of deposit .....	8,682	13,324	29,028	26,576	25,031	22,330	20,472	21,961	28,339	30,207
Cash and deposits outside the U.S. ....	728	1,051	1,643	7,514	7,212	12,401	16,034	11,647	12,331	14,568
<b>Total cash on hand and in banks</b> .....	116,546	89,592	142,372	160,425	167,375	168,467	175,635	206,548	241,813	239,084
U.S. Treasury and Federal agency securities:										
a. Subject to agreements to sell .....	1,497	1,670	4,805	2,814	2,516	81	80	0	2,056	2,223
b. Other, due in 1 year or less .....	1,339	848	1,240	2,923	2,886	12,754	14,127	28,398	35,811	28,574
Commercial and finance company paper of U.S. issuers .....	1,992	2,097	1,433	1,436	2,034	54,451	55,100	58,528	55,558	57,267
State and local government securities, due in 1 year or less .....	28	72	49	69	73	283	352	230	341	265
Foreign securities, due in 1 year or less .....	77	105	63	0	30	2,489	3,867	4,737	4,965	6,878
Other short-term financial investments .....	36,080	62,198	80,149	39,468	35,708	76,490	81,637	76,917	99,008	101,325
<b>Total cash, U.S. Government and other securities</b> .....	157,559	156,583	230,111	207,134	210,623	315,016	330,798	375,358	439,552	435,617
Trade receivables from the U.S. Government .....	73	132	69	58	59	52,571	48,938	54,162	54,362	56,216
Other trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	230,352	229,793	230,798	218,762	231,543	185,724	181,570	177,766	168,478	186,146
<b>Total receivables</b> .....	230,425	229,925	230,866	218,820	231,602	238,296	230,507	231,927	222,840	242,362
Inventories .....	218,583	225,214	214,299	216,524	215,405	328,075	314,315	329,943	330,846	334,007
All other current assets .....	168,114	166,052	169,136	188,469	194,045	202,182	189,133	198,729	186,601	202,764
<b>Total current assets</b> .....	774,680	777,773	844,412	830,948	851,675	1,083,569	1,064,752	1,135,957	1,179,839	1,214,751
Property, plant, and equipment .....	1,537,149	1,545,074	1,551,555	1,543,483	1,548,272	949,959	971,911	991,150	979,601	1,011,584
Land and mineral rights .....	102,803	104,452	104,353	104,501	100,453	62,684	64,432	64,241	65,648	67,351
Less: Accumulated depreciation, depletion, and amortization .....	803,388	813,322	812,361	812,558	819,478	569,725	580,651	591,586	587,522	605,759
<b>Net property, plant, and equipment</b> .....	836,564	836,204	843,547	835,426	829,247	442,919	455,692	463,805	457,727	473,176
U.S. Treasury and Federal agency securities, due in more than 1 year .....	1,650	1,942	931	1,181	1,319	3,569	3,473	4,056	4,421	4,302
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	3,220,212	3,315,009	3,291,628	3,276,131	3,306,561	2,496,302	2,544,681	2,590,314	2,611,686	2,652,177
<b>Total Assets</b> .....	4,833,106	4,930,928	4,980,519	4,943,686	4,988,802	4,026,359	4,068,599	4,194,132	4,253,672	4,344,406
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	15,221	8,908	18,949	11,893	8,526	11,538	13,625	22,947	20,132	17,018
b. Commercial paper .....	83,407	74,756	108,462	80,526	66,974	30,007	25,734	32,858	27,854	16,721
c. Other short-term loans .....	56,772	54,909	54,872	50,925	47,563	21,341	21,700	25,286	22,292	19,600
Advances and prepayments by the U.S. Government .....	17	15	15	15	13	75,236	72,826	72,716	79,795	80,936
Trade accounts and trade notes payable .....	216,802	232,655	213,557	200,165	207,489	251,888	248,270	240,386	218,070	246,912
Income taxes accrued, prior and current years, net of payments:										
a. Federal .....	9,418	7,166	10,154	13,626	7,919	13,053	10,835	14,386	18,612	19,620
b. Other .....	689	1,247	907	689	588	1,665	539	1,807	1,885	1,957
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	9,461	10,309	12,846	10,233	8,442	14,420	8,141	10,365	10,153	11,914
b. Bonds and debentures .....	50,536	55,936	58,342	59,743	57,915	41,683	51,469	43,457	40,187	46,889
c. Other long-term loans .....	14,208	11,277	14,049	16,300	14,773	24,164	24,287	24,615	18,412	19,170
All other current liabilities, including excise and sales taxes, and accrued expenses .....	317,350	339,840	328,299	323,196	338,448	463,239	464,191	459,870	457,255	476,131
<b>Total current liabilities</b> .....	773,882	797,018	820,451	767,311	758,650	948,233	941,618	948,695	914,646	956,867
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	103,704	109,939	112,657	97,138	92,313	125,498	130,333	161,643	167,609	144,942
b. Bonds and debentures .....	900,785	918,606	951,294	1,025,338	1,069,168	538,451	537,470	607,156	664,656	663,070
c. Other long-term loans .....	364,796	378,388	395,508	424,250	425,004	269,109	273,610	280,797	301,291	305,317
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	688,440	708,064	716,384	699,015	693,957	566,746	590,705	589,048	586,630	593,133
<b>Total liabilities</b> .....	2,831,607	2,912,015	2,996,293	3,013,051	3,039,092	2,448,037	2,473,735	2,587,339	2,634,832	2,663,329
Capital stock and other capital .....	1,392,248	1,436,460	1,427,335	1,376,885	1,383,340	1,135,544	1,162,807	1,192,102	1,228,396	1,257,708
Retained earnings .....	1,837,474	1,797,327	1,786,386	1,774,274	1,781,121	1,178,103	1,172,244	1,189,152	1,121,038	1,153,236
Cumulative foreign currency translation adjustment .....	(125,731)	(120,337)	(144,775)	(142,025)	(135,063)	(78,735)	(73,322)	(88,613)	(78,238)	(77,104)
Other stockholders' equity items, including unearned compensation and ESOP debt guarantees .....	(102,731)	(109,693)	(97,712)	(102,550)	(101,437)	(111,797)	(115,661)	(114,311)	(103,073)	(101,163)
Less: Treasury stock at cost .....	999,760	984,845	987,008	975,950	978,251	544,793	551,204	571,537	549,283	551,600
<b>Stockholders' equity</b> .....	2,001,499	2,018,913	1,984,226	1,930,635	1,949,710	1,578,322	1,594,864	1,606,793	1,618,839	1,681,077
<b>Total Liabilities and Stockholders' Equity</b> .....	4,833,106	4,930,928	4,980,519	4,943,686	4,988,802	4,026,359	4,068,599	4,194,132	4,253,672	4,344,406
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	798	(19,245)	23,962	63,637	93,025	135,335	123,134	187,262	265,192	257,883

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

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

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	76,436	76,672	65,087	39,737	51,158	709,288	726,635	679,197	616,470	707,073
Depreciation, depletion, and amortization of property, plant, and equipment .....	18,420	19,669	18,906	14,801	14,847	7,316	8,304	7,924	8,035	8,509
All other operating costs and expenses .....	51,425	50,189	46,484	35,368	37,631	682,865	701,729	657,736	592,885	675,710
<b>Income (loss) from operations</b> .....	6,591	6,813	(303)	(10,432)	(1,320)	19,107	16,602	13,537	15,550	22,855
Interest expense .....	4,595	4,475	4,552	4,218	3,774	4,785	4,479	4,476	4,318	3,965
All other nonoperating income (expense) .....	2,315	(25,719)	(75,178)	(34,528)	(20,106)	(3,651)	1,750	(4,034)	(1,537)	(4,916)
<b>Income (loss) before income taxes</b> .....	4,311	(23,381)	(80,033)	(49,178)	(25,201)	10,671	13,873	5,027	9,695	13,974
Provision for current and deferred domestic income taxes .....	1,239	(1,815)	(3,128)	(5,122)	(2,888)	2,057	2,798	180	1,646	1,056
<b>Income (loss) after income taxes</b> .....	3,072	(21,565)	(76,905)	(44,056)	(22,313)	8,613	11,075	4,847	8,049	12,918
Cash dividends charged to retained earnings this quarter .....	2,773	2,788	3,111	3,194	2,106	4,677	7,160	5,106	3,993	6,524
<b>Net income retained in business</b> .....	299	(24,353)	(80,016)	(47,251)	(24,419)	3,936	3,915	(260)	4,056	6,394
Retained earnings at beginning of quarter .....	61,106	66,719	50,365	(30,776)	(67,890)	296,149	303,429	305,402	304,147	293,261
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	7	(167)	(639)	282	(367)	(3,380)	(435)	(3,790)	(247)	(1,353)
<b>Retained earnings at end of quarter</b> .....	61,411	42,199	(30,290)	(77,745)	(92,675)	296,705	306,909	301,352	307,956	298,303
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	24.10	25.65	29.05	37.25	29.02	1.03	1.14	1.17	1.30	1.20
All other operating costs and expenses .....	67.28	65.46	71.42	89.01	73.56	96.27	96.57	96.84	96.17	95.56
<b>Income (loss) from operations</b> .....	8.62	8.89	(0.47)	(26.25)	(2.58)	2.69	2.28	1.99	2.52	3.23
Interest expense .....	6.01	5.84	6.99	10.61	7.38	0.67	0.62	0.66	0.70	0.56
All other nonoperating income (expense) .....	3.03	(33.54)	(115.50)	(86.89)	(39.30)	(0.51)	0.24	(0.59)	(0.25)	(0.70)
<b>Income (loss) before income taxes</b> .....	5.64	(30.49)	(123.00)	(123.80)	(49.26)	1.50	1.91	0.74	1.57	1.98
Provision for current and deferred domestic income taxes .....	1.62	(2.37)	(4.81)	(12.89)	(5.64)	0.29	0.39	0.03	0.27	0.15
<b>Income (loss) after income taxes</b> .....	4.02	(28.13)	(118.20)	(110.90)	(43.62)	1.21	1.52	0.71	1.31	1.83
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	3.61	(19.72)	(81.91)	(57.03)	(30.76)	8.71	11.05	4.10	7.67	10.77
After income taxes .....	2.57	(18.19)	(78.71)	(51.09)	(27.23)	7.03	8.82	3.95	6.37	9.95
Annual rate of profit on total assets:										
Before income taxes .....	1.66	(9.15)	(34.44)	(22.63)	(11.93)	2.95	3.80	1.36	2.59	3.64
After income taxes .....	1.18	(8.44)	(33.10)	(20.27)	(10.56)	2.38	3.03	1.31	2.15	3.36
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.13	1.17	1.21	1.06	1.05	1.37	1.38	1.40	1.42	1.42
Total cash, U.S. Government and other securities, to total current liabilities .....	0.40	0.39	0.55	0.47	0.47	0.15	0.16	0.19	0.24	0.23
Total stockholders' equity to total debt .....	1.46	1.48	1.20	1.04	1.01	1.36	1.40	1.28	1.29	1.38

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



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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Mining Total Assets \$50 Million and Over					All Wholesale Trade Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	25,069	24,809	24,526	22,011	23,865	54,057	60,178	71,747	94,626	93,111
Time deposits in the U.S., including negotiable certificates of deposit .....	5,199	4,155	4,072	3,907	5,625	9,768	11,449	14,862	14,715	14,932
<b>Total cash on hand and in U.S. banks</b> .....	30,267	28,964	28,597	25,918	29,491	63,824	71,627	86,610	109,341	108,043
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	12,352	12,454	25,871	18,202	16,606	15,887	14,585	17,131	18,667	20,335
<b>Total cash, U.S. Government and other securities</b> .....	42,620	41,418	54,469	44,120	46,097	79,711	86,211	103,741	128,009	128,378
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	40,551	41,727	30,515	24,319	25,318	281,635	277,613	274,865	260,834	284,371
Inventories .....	16,833	16,902	15,285	14,970	14,869	300,102	301,993	300,801	292,484	295,834
All other current assets .....	21,287	22,605	19,720	16,839	16,706	76,807	82,118	84,576	87,480	94,121
<b>Total current assets</b> .....	121,290	122,651	119,989	100,248	102,989	738,255	747,936	763,983	768,807	802,704
Property, plant, and equipment .....	1,185,610	1,183,252	1,173,640	1,176,507	1,150,348	421,799	432,303	441,224	449,207	453,156
Land and mineral rights .....	128,254	123,861	114,151	109,812	108,891	13,647	14,230	14,372	14,544	14,392
Less: Accumulated depreciation, depletion, and amortization .....	648,811	661,942	705,669	733,301	730,590	207,830	213,037	217,199	222,362	226,210
<b>Net property, plant, and equipment</b> .....	665,054	645,171	582,122	553,018	528,649	227,616	233,497	238,397	241,389	241,337
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	253,092	254,673	227,383	216,115	213,547	478,935	479,090	478,020	485,663	492,128
<b>Total Assets</b> .....	1,039,437	1,022,495	929,495	869,382	845,185	1,444,806	1,460,522	1,480,400	1,495,859	1,536,169
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,958	4,511	4,638	5,320	5,344	43,024	39,717	44,495	42,613	40,039
b. Other short-term loans, including commercial paper .....	1,761	773	747	420	614	20,448	21,932	21,061	23,062	23,540
Trade accounts and trade notes payable .....	43,283	42,927	39,371	29,344	29,921	296,855	298,507	304,518	289,814	317,526
Income taxes accrued, prior and current years, net of payments .....	305	262	455	236	25	3,004	2,293	2,070	2,717	2,624
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	608	792	1,195	1,796	3,445	9,754	10,936	14,610	14,154	11,202
b. Other long-term loans .....	5,197	3,618	7,937	15,948	13,563	15,264	15,415	11,847	14,701	11,965
All other current liabilities, including excise and sales taxes, and accrued expenses .....	51,287	52,286	44,565	41,111	44,837	148,788	153,749	148,605	154,397	159,362
<b>Total current liabilities</b> .....	107,400	105,168	98,907	94,174	97,748	537,137	542,549	547,207	541,459	566,258
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	49,760	48,153	56,975	55,860	51,452	128,538	122,384	136,131	137,720	129,766
b. Other long-term loans .....	265,661	261,564	253,833	251,611	248,633	143,187	147,518	154,077	159,838	159,623
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	138,693	133,462	128,952	122,823	119,598	146,098	145,877	152,688	151,393	161,376
<b>Total liabilities</b> .....	561,515	548,346	538,667	524,468	517,431	954,960	958,328	990,102	990,410	1,017,024
Capital stock and other capital (less treasury stock) .....	416,511	431,950	421,117	422,658	420,429	193,141	195,286	188,947	197,493	220,842
Retained earnings .....	61,411	42,199	(30,290)	(77,745)	(92,675)	296,705	306,909	301,352	307,956	298,303
<b>Stockholders' equity</b> .....	477,922	474,149	390,827	344,913	327,754	489,847	502,194	490,299	505,449	519,145
<b>Total Liabilities and Stockholders' Equity</b> .....	1,039,437	1,022,495	929,495	869,382	845,185	1,444,806	1,460,522	1,480,400	1,495,859	1,536,169
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	13,890	17,483	21,082	6,074	5,240	201,118	205,386	216,777	227,348	236,446
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.10	4.05	5.86	5.07	5.45	5.52	5.90	7.01	8.56	8.36
Trade accounts and trade notes receivable .....	3.90	4.08	3.28	2.80	3.00	19.49	19.01	18.57	17.44	18.51
Inventories .....	1.62	1.65	1.64	1.72	1.76	20.77	20.68	20.32	19.55	19.26
Total current assets .....	11.67	12.00	12.91	11.53	12.19	51.10	51.21	51.61	51.40	52.25
Net property, plant, and equipment .....	63.98	63.10	62.63	63.61	62.55	15.75	15.99	16.10	16.14	15.71
Short-term debt, including current portion of long-term debt .....	1.20	0.95	1.56	2.70	2.72	6.12	6.03	6.22	6.32	5.65
Total current liabilities .....	10.33	10.29	10.64	10.83	11.57	37.18	37.15	36.96	36.20	36.86
Long-term debt .....	30.35	30.29	33.44	35.37	35.51	18.81	18.48	19.60	19.89	18.84
Total liabilities .....	54.02	53.63	57.95	60.33	61.22	66.10	65.62	66.88	66.21	66.21
Stockholders' equity .....	45.98	46.37	42.05	39.67	38.78	33.90	34.38	33.12	33.79	33.79

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

**Table 83.0 -- Income Statement** For Corporations in NAICS Wholesale Trade Subsectors 423, 424 and 425,  
Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	330,196	334,590	311,103	283,734	342,637	379,092	392,045	368,094	332,736	364,436
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,497	5,347	5,047	5,019	5,326	2,820	2,957	2,877	3,016	3,183
All other operating costs and expenses .....	314,964	321,068	298,925	270,062	322,563	367,901	380,660	358,811	322,823	353,146
<b>Income (loss) from operations</b> .....	10,735	8,175	7,131	8,654	14,748	8,371	8,427	6,406	6,896	8,107
Interest expense .....	2,550	2,270	2,400	2,142	2,017	2,235	2,209	2,076	2,177	1,948
All other nonoperating income (expense) .....	2,238	2,125	(412)	(1,076)	2,290	(5,889)	(375)	(3,622)	(461)	(7,207)
<b>Income (loss) before income taxes</b> .....	10,424	8,030	4,319	5,436	15,021	247	5,843	708	4,258	(1,047)
Provision for current and deferred domestic income taxes .....	1,714	1,865	1,005	991	2,397	344	933	(825)	655	(1,341)
<b>Income (loss) after income taxes</b> .....	8,710	6,165	3,314	4,446	12,624	(97)	4,909	1,533	3,603	294
Cash dividends charged to retained earnings this quarter .....	2,872	4,590	3,663	1,791	3,584	1,805	2,570	1,443	2,202	2,940
<b>Net income retained in business</b> .....	5,838	1,576	(349)	2,654	9,040	(1,901)	2,339	89	1,402	(2,646)
Retained earnings at beginning of quarter .....	175,912	183,211	185,113	184,678	186,403	120,237	120,218	120,289	119,470	106,858
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,316)	(583)	(1,427)	49	(2,683)	(1,063)	148	(2,363)	(296)	1,330
<b>Retained earnings at end of quarter</b> .....	179,433	184,204	183,337	187,381	192,761	117,272	122,705	118,015	120,575	105,543
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.36	1.60	1.62	1.77	1.55	0.74	0.75	0.78	0.91	0.87
All other operating costs and expenses .....	95.39	95.96	96.09	95.18	94.14	97.05	97.10	97.48	97.02	96.90
<b>Income (loss) from operations</b> .....	3.25	2.44	2.29	3.05	4.30	2.21	2.15	1.74	2.07	2.22
Interest expense .....	0.77	0.68	0.77	0.75	0.59	0.59	0.56	0.56	0.65	0.53
All other nonoperating income (expense) .....	0.68	0.64	(0.13)	(0.38)	0.67	(1.55)	(0.10)	(0.98)	(0.14)	(1.98)
<b>Income (loss) before income taxes</b> .....	3.16	2.40	1.39	1.92	4.38	0.07	1.49	0.19	1.28	(0.29)
Provision for current and deferred domestic income taxes .....	0.52	0.56	0.32	0.35	0.70	0.09	0.24	(0.22)	0.20	(0.37)
<b>Income (loss) after income taxes</b> .....	2.64	1.84	1.07	1.57	3.68	(0.03)	1.25	0.42	1.08	0.08
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	12.95	9.76	5.29	6.45	17.20	0.59	13.51	1.73	10.11	(2.47)
After income taxes .....	10.82	7.49	4.06	5.28	14.46	(0.23)	11.35	3.74	8.56	0.69
Annual rate of profit on total assets:										
Before income taxes .....	4.96	3.83	2.00	2.48	6.74	0.16	3.76	0.46	2.75	(0.65)
After income taxes .....	4.15	2.94	1.53	2.03	5.66	(0.06)	3.16	0.99	2.33	0.18
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.43	1.46	1.48	1.49	1.51	1.30	1.27	1.29	1.32	1.30
Total cash, U.S. Government and other securities, to total current liabilities .....	0.16	0.18	0.19	0.24	0.24	0.14	0.13	0.18	0.23	0.21
Total stockholders' equity to total debt .....	1.67	1.72	1.55	1.57	1.74	1.01	1.04	0.96	0.95	0.97

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

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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Wholesale Trade, Durable Goods Total Assets \$50 Million and Over					Wholesale Trade, Nondurable Goods Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	30,989	36,628	38,219	54,210	51,096	23,068	23,550	33,528	40,416	42,015
Time deposits in the U.S., including negotiable certificates of deposit .....	8,782	10,263	13,272	12,064	13,037	985	1,186	1,590	2,652	1,895
<b>Total cash on hand and in U.S. banks</b> .....	39,771	46,891	51,491	66,274	64,133	24,054	24,736	35,118	43,068	43,910
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	9,668	8,254	9,279	10,856	12,758	6,219	6,331	7,852	7,811	7,577
<b>Total cash, U.S. Government and other securities</b> .....	49,439	55,145	60,770	77,130	76,891	30,273	31,066	42,971	50,879	51,487
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	170,064	164,431	163,918	159,663	173,693	111,571	113,182	110,948	101,171	110,678
Inventories .....	184,780	177,319	184,351	177,171	174,418	115,321	124,674	116,450	115,314	121,417
All other current assets .....	48,171	50,425	53,242	57,970	62,671	28,636	31,693	31,334	29,511	31,449
<b>Total current assets</b> .....	452,455	447,320	462,281	471,933	487,673	285,801	300,616	301,703	296,874	315,031
Property, plant, and equipment .....	223,907	229,737	235,947	237,334	236,527	197,892	202,566	205,277	211,873	216,629
Land and mineral rights .....	6,852	7,253	7,354	7,388	7,412	6,796	6,977	7,018	7,156	6,980
Less: Accumulated depreciation, depletion, and amortization .....	117,195	120,170	122,226	123,722	124,184	90,635	92,867	94,972	98,640	102,026
<b>Net property, plant, and equipment</b> .....	113,563	116,820	121,075	120,999	119,755	114,053	116,676	117,322	120,390	121,582
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	274,103	274,903	280,337	284,581	284,366	204,831	204,187	197,683	201,082	207,762
<b>Total Assets</b> .....	840,122	839,043	863,693	877,513	891,794	604,685	621,480	616,707	618,346	644,375
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	30,171	28,174	30,289	30,761	27,654	12,852	11,543	14,207	11,852	12,385
b. Other short-term loans, including commercial paper .....	13,840	13,072	14,212	14,041	15,014	6,608	8,860	6,849	9,021	8,526
Trade accounts and trade notes payable .....	150,967	143,477	149,697	144,421	159,272	145,887	155,030	154,820	145,393	158,255
Income taxes accrued, prior and current years, net of payments .....	2,349	1,400	1,408	1,784	1,591	655	893	662	933	1,033
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	7,063	7,358	10,250	9,921	6,662	2,691	3,578	4,360	4,234	4,540
b. Other long-term loans .....	9,951	8,088	6,656	8,047	7,040	5,313	7,328	5,192	6,655	4,926
All other current liabilities, including excise and sales taxes, and accrued expenses .....	102,440	104,676	100,801	106,927	105,836	46,349	49,073	47,803	47,470	53,526
<b>Total current liabilities</b> .....	316,781	306,245	313,313	315,902	323,068	220,356	236,304	233,893	225,557	243,190
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	75,845	76,204	86,594	87,936	84,023	52,693	46,179	49,536	49,785	45,743
b. Other long-term loans .....	56,398	58,585	62,765	64,259	60,449	86,789	88,933	91,312	95,579	99,175
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	69,078	68,781	74,490	72,439	75,003	77,020	77,096	78,198	78,953	86,373
<b>Total liabilities</b> .....	518,102	509,816	537,163	540,536	542,543	436,858	448,512	452,939	449,874	474,481
Capital stock and other capital (less treasury stock) .....	142,586	145,023	143,194	149,596	156,490	50,555	50,263	45,753	47,897	64,351
Retained earnings .....	179,433	184,204	183,337	187,381	192,761	117,272	122,705	118,015	120,575	105,543
<b>Stockholders' equity</b> .....	322,019	329,227	326,530	336,978	349,251	167,827	172,968	163,768	168,472	169,894
<b>Total Liabilities and Stockholders' Equity</b> .....	840,122	839,043	863,693	877,513	891,794	604,685	621,480	616,707	618,346	644,375
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	135,673	141,075	148,967	156,031	164,605	65,445	64,312	67,809	71,317	71,841
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	5.88	6.57	7.04	8.79	8.62	5.01	5.00	6.97	8.23	7.99
Trade accounts and trade notes receivable .....	20.24	19.60	18.98	18.19	19.48	18.45	18.21	17.99	16.36	17.18
Inventories .....	21.99	21.13	21.34	20.19	19.56	19.07	20.06	18.88	18.65	18.84
Total current assets .....	53.86	53.31	53.52	53.78	54.68	47.26	48.37	48.92	48.01	48.89
Net property, plant, and equipment .....	13.52	13.92	14.02	13.79	13.43	18.86	18.77	19.02	19.47	18.87
Short-term debt, including current portion of long-term debt .....	7.26	6.76	7.11	7.15	6.32	4.54	5.04	4.96	5.14	4.71
Total current liabilities .....	37.71	36.50	36.28	36.00	36.23	36.44	38.02	37.93	36.48	37.74
Long-term debt .....	15.74	16.06	17.29	17.34	16.20	23.07	21.74	22.84	23.51	22.49
Total liabilities .....	61.67	60.76	62.19	61.60	60.84	72.25	72.17	73.44	72.75	73.63
Stockholders' equity .....	38.33	39.24	37.81	38.40	39.16	27.75	27.83	26.56	27.25	26.37

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

**Table 84.0 -- Income Statement** For Corporations in NAICS Retail Trade Sector, and Retail Trade Subsector 445,  
Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	785,350	851,269	771,154	818,628	859,198	121,091	126,395	133,322	138,995	132,418
Depreciation, depletion, and amortization of property, plant, and equipment .....	17,390	17,604	17,455	17,338	16,930	2,618	2,611	2,684	2,623	2,296
All other operating costs and expenses .....	731,861	788,224	727,422	753,055	786,289	115,410	120,011	125,058	129,983	126,154
<b>Income (loss) from operations</b> .....	<b>36,099</b>	<b>45,441</b>	<b>26,277</b>	<b>48,235</b>	<b>55,979</b>	<b>3,064</b>	<b>3,773</b>	<b>5,580</b>	<b>6,389</b>	<b>3,967</b>
Interest expense .....	6,641	6,494	6,521	6,808	6,439	800	690	713	676	656
All other nonoperating income (expense) .....	18	215	(1,593)	6,474	865	538	256	(362)	753	359
<b>Income (loss) before income taxes</b> .....	<b>29,476</b>	<b>39,162</b>	<b>18,163</b>	<b>47,902</b>	<b>50,405</b>	<b>2,802</b>	<b>3,339</b>	<b>4,504</b>	<b>6,466</b>	<b>3,671</b>
Provision for current and deferred domestic income taxes .....	5,851	7,463	4,123	9,362	8,046	565	704	1,114	1,324	958
<b>Income (loss) after income taxes</b> .....	<b>23,626</b>	<b>31,699</b>	<b>14,039</b>	<b>38,540</b>	<b>42,359</b>	<b>2,238</b>	<b>2,635</b>	<b>3,390</b>	<b>5,141</b>	<b>2,713</b>
Cash dividends charged to retained earnings this quarter .....	8,682	8,576	16,197	7,918	12,221	536	731	505	559	543
<b>Net income retained in business</b> .....	<b>14,943</b>	<b>23,123</b>	<b>(2,158)</b>	<b>30,621</b>	<b>30,138</b>	<b>1,701</b>	<b>1,904</b>	<b>2,885</b>	<b>4,583</b>	<b>2,170</b>
Retained earnings at beginning of quarter .....	469,156	480,169	499,059	482,839	519,733	56,264	62,338	61,140	61,944	65,461
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(6,779)	(5,144)	(8,757)	(1,521)	(2,301)	(47)	(949)	315	(394)	(37)
<b>Retained earnings at end of quarter</b> .....	<b>477,320</b>	<b>498,148</b>	<b>488,145</b>	<b>511,940</b>	<b>547,570</b>	<b>57,919</b>	<b>63,293</b>	<b>64,340</b>	<b>66,133</b>	<b>67,594</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.21	2.07	2.26	2.12	1.97	2.16	2.07	2.01	1.89	1.73
All other operating costs and expenses .....	93.19	92.59	94.33	91.99	91.51	95.31	94.95	93.80	93.52	95.27
<b>Income (loss) from operations</b> .....	<b>4.60</b>	<b>5.34</b>	<b>3.41</b>	<b>5.89</b>	<b>6.52</b>	<b>2.53</b>	<b>2.98</b>	<b>4.19</b>	<b>4.60</b>	<b>3.00</b>
Interest expense .....	0.85	0.76	0.85	0.83	0.75	0.66	0.55	0.54	0.49	0.50
All other nonoperating income (expense) .....	0.00	0.03	(0.21)	0.79	0.10	0.44	0.20	(0.27)	0.54	0.27
<b>Income (loss) before income taxes</b> .....	<b>3.75</b>	<b>4.60</b>	<b>2.36</b>	<b>5.85</b>	<b>5.87</b>	<b>2.31</b>	<b>2.64</b>	<b>3.38</b>	<b>4.65</b>	<b>2.77</b>
Provision for current and deferred domestic income taxes .....	0.74	0.88	0.53	1.14	0.94	0.47	0.56	0.84	0.95	0.72
<b>Income (loss) after income taxes</b> .....	<b>3.01</b>	<b>3.72</b>	<b>1.82</b>	<b>4.71</b>	<b>4.93</b>	<b>1.85</b>	<b>2.08</b>	<b>2.54</b>	<b>3.70</b>	<b>2.05</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	19.58	25.11	12.03	30.28	30.10	15.99	17.89	23.62	33.21	18.60
After income taxes .....	15.70	20.32	9.30	24.36	25.29	12.77	14.12	17.78	26.40	13.75
Annual rate of profit on total assets:										
Before income taxes .....	6.14	7.99	3.66	9.38	9.58	5.44	6.34	8.32	11.84	6.60
After income taxes .....	4.92	6.47	2.83	7.55	8.05	4.34	5.00	6.26	9.41	4.88
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.09	1.10	1.14	1.18	1.20	1.09	1.03	1.10	1.14	1.18
Total cash, U.S. Government and other securities, to total current liabilities .....	0.21	0.24	0.32	0.44	0.40	0.29	0.27	0.40	0.44	0.46
Total stockholders' equity to total debt .....	1.16	1.21	1.08	1.18	1.31	1.48	1.63	1.60	1.64	1.75

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

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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Retail Trade Total Assets \$50 Million and Over					Food and Beverage Stores Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	65,556	75,856	123,007	165,477	153,677	12,929	13,131	17,477	19,739	19,421
Time deposits in the U.S., including negotiable certificates of deposit .....	2,922	3,165	2,473	4,796	4,156	41	28	48	50	51
<b>Total cash on hand and in U.S. banks</b> .....	68,478	79,021	125,480	170,273	157,833	12,969	13,159	17,524	19,788	19,472
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	46,977	57,744	60,406	88,340	89,346	1,153	1,156	3,643	3,788	4,658
<b>Total cash, U.S. Government and other securities</b> .....	115,455	136,765	185,886	258,613	247,178	14,123	14,315	21,167	23,577	24,129
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	98,174	103,509	99,010	100,459	108,833	6,247	6,599	6,726	5,897	5,920
Inventories .....	354,641	335,009	323,454	295,748	336,750	29,202	30,370	26,931	27,401	28,331
All other current assets .....	42,946	42,759	42,394	41,955	44,155	3,463	3,842	3,703	3,674	3,719
<b>Total current assets</b> .....	611,216	618,043	650,743	696,775	736,916	53,034	55,126	58,527	60,548	62,100
Property, plant, and equipment .....	955,232	980,755	990,144	1,005,605	1,029,003	159,965	165,541	163,078	161,659	162,779
Land and mineral rights .....	83,866	84,816	85,177	85,209	85,751	13,428	13,576	13,391	13,113	13,112
Less: Accumulated depreciation, depletion, and amortization .....	503,205	517,588	529,025	537,267	547,780	81,240	85,589	84,497	84,074	84,768
<b>Net property, plant, and equipment</b> .....	535,892	547,982	546,296	553,547	566,974	92,153	93,528	91,972	90,698	91,123
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	771,805	795,045	786,670	792,429	800,280	60,830	62,122	66,113	67,267	69,350
<b>Total Assets</b> .....	1,918,914	1,961,070	1,983,709	2,042,752	2,104,170	206,017	210,776	216,613	218,513	222,572
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	27,898	27,286	30,954	23,393	22,310	489	541	364	278	246
b. Other short-term loans, including commercial paper .....	20,904	17,464	20,742	12,031	8,763	212	177	197	177	149
Trade accounts and trade notes payable .....	275,989	267,263	262,479	279,589	312,926	24,861	26,546	27,068	26,631	25,927
Income taxes accrued, prior and current years, net of payments .....	3,119	3,085	6,676	8,468	5,817	543	509	1,117	1,485	887
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	9,171	8,209	10,333	11,381	6,448	1,911	1,340	1,607	1,624	806
b. Other long-term loans .....	25,175	26,879	30,953	27,893	22,324	1,913	5,010	1,906	1,405	1,245
All other current liabilities, including excise and sales taxes, and accrued expenses .....	199,478	210,960	210,679	227,909	233,612	18,536	19,568	20,730	21,390	23,450
<b>Total current liabilities</b> .....	561,734	561,146	572,815	590,664	612,199	48,466	53,691	52,989	52,991	52,710
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	100,184	100,815	109,599	92,384	85,576	9,264	9,753	10,147	9,244	10,370
b. Other long-term loans .....	337,662	335,225	358,070	369,143	364,194	33,418	28,893	33,480	34,759	32,192
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	317,267	339,962	339,510	357,806	372,302	44,781	43,799	43,724	43,632	48,364
<b>Total liabilities</b> .....	1,316,847	1,337,147	1,379,995	1,409,996	1,434,272	135,929	136,137	140,340	140,625	143,637
Capital stock and other capital (less treasury stock) .....	124,747	125,774	115,570	120,815	122,328	12,169	11,346	11,932	11,755	11,341
Retained earnings .....	477,320	498,148	488,145	511,940	547,570	57,919	63,293	64,340	66,133	67,594
<b>Stockholders' equity</b> .....	602,067	623,922	603,714	632,755	669,898	70,088	74,640	76,273	77,888	78,935
<b>Total Liabilities and Stockholders' Equity</b> .....	1,918,914	1,961,070	1,983,709	2,042,752	2,104,170	206,017	210,776	216,613	218,513	222,572
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	49,482	56,897	77,928	106,111	124,717	4,568	1,435	5,538	7,558	9,390
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.02	6.97	9.37	12.66	11.75	6.86	6.79	9.77	10.79	10.84
Trade accounts and trade notes receivable .....	5.12	5.28	4.99	4.92	5.17	3.03	3.13	3.11	2.70	2.66
Inventories .....	18.48	17.08	16.31	14.48	16.00	14.17	14.41	12.43	12.54	12.73
Total current assets .....	31.85	31.52	32.80	34.11	35.02	25.74	26.15	27.02	27.71	27.90
Net property, plant, and equipment .....	27.93	27.94	27.54	27.10	26.95	44.73	44.37	42.46	41.51	40.94
Short-term debt, including current portion of long-term debt .....	4.33	4.07	4.69	3.66	2.84	2.20	3.35	1.88	1.59	1.10
Total current liabilities .....	29.27	28.61	28.88	28.92	29.09	23.53	25.47	24.46	24.25	23.68
Long-term debt .....	22.82	22.23	23.58	22.59	21.38	20.72	18.34	20.14	20.14	19.12
Total liabilities .....	68.62	68.18	69.57	69.02	68.16	65.98	64.59	64.79	64.36	64.54
Stockholders' equity .....	31.38	31.82	30.43	30.98	31.84	34.02	35.41	35.21	35.64	35.46

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

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

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

Item	Clothing and General Merchandise Stores Total Assets \$50 Million and Over					All Other Retail Trade Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	250,991	290,086	236,552	249,550	257,510	413,268	434,788	401,280	430,083	469,270
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,446	6,457	6,397	6,237	6,129	8,326	8,535	8,374	8,478	8,506
All other operating costs and expenses .....	235,349	269,491	231,942	234,890	239,924	381,102	398,722	370,422	388,182	420,210
<b>Income (loss) from operations</b> .....	9,195	14,138	(1,787)	8,423	11,458	23,840	27,530	22,484	33,423	40,554
Interest expense .....	1,880	1,909	1,883	2,162	2,034	3,961	3,895	3,925	3,969	3,749
All other nonoperating income (expense) .....	3,443	2,297	(2,712)	5,804	4,369	(3,963)	(2,338)	1,481	(83)	(3,863)
<b>Income (loss) before income taxes</b> .....	10,758	14,526	(6,382)	12,065	13,792	15,915	21,297	20,040	29,371	32,942
Provision for current and deferred domestic income taxes .....	2,461	3,102	(1,364)	2,754	2,664	2,825	3,658	4,373	5,284	4,423
<b>Income (loss) after income taxes</b> .....	8,298	11,424	(5,018)	9,311	11,128	13,090	17,640	15,667	24,087	28,519
Cash dividends charged to retained earnings this quarter .....	2,627	2,426	8,783	1,393	1,574	5,519	5,419	6,910	5,966	10,105
<b>Net income retained in business</b> .....	5,671	8,998	(13,801)	7,918	9,554	7,571	12,221	8,757	18,121	18,414
Retained earnings at beginning of quarter .....	141,802	144,518	148,153	129,086	140,391	271,089	273,313	289,766	291,809	313,880
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(3,749)	(3,322)	(3,313)	(962)	(423)	(2,984)	(873)	(5,759)	(165)	(1,841)
<b>Retained earnings at end of quarter</b> .....	143,724	150,194	131,039	136,042	149,523	275,677	284,661	292,765	309,765	330,453
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.57	2.23	2.70	2.50	2.38	2.01	1.96	2.09	1.97	1.81
All other operating costs and expenses .....	93.77	92.90	98.05	94.13	93.17	92.22	91.70	92.31	90.26	89.55
<b>Income (loss) from operations</b> .....	3.66	4.87	(0.76)	3.38	4.45	5.77	6.33	5.60	7.77	8.64
Interest expense .....	0.75	0.66	0.80	0.87	0.79	0.96	0.90	0.98	0.92	0.80
All other nonoperating income (expense) .....	1.37	0.79	(1.15)	2.33	1.70	(0.96)	(0.54)	0.37	(0.02)	(0.82)
<b>Income (loss) before income taxes</b> .....	4.29	5.01	(2.70)	4.83	5.36	3.85	4.90	4.99	6.83	7.02
Provision for current and deferred domestic income taxes .....	0.98	1.07	(0.58)	1.10	1.03	0.68	0.84	1.09	1.23	0.94
<b>Income (loss) after income taxes</b> .....	3.31	3.94	(2.12)	3.73	4.32	3.17	4.06	3.90	5.60	6.08
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	23.95	31.44	(15.79)	28.73	30.84	18.07	23.37	21.92	30.37	31.98
After income taxes .....	18.47	24.73	(12.41)	22.17	24.88	14.86	19.36	17.13	24.90	27.68
Annual rate of profit on total assets:										
Before income taxes .....	6.87	9.43	(4.14)	7.74	8.55	5.86	7.51	6.97	9.79	10.66
After income taxes .....	5.30	7.41	(3.25)	5.97	6.90	4.82	6.22	5.45	8.03	9.22
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.03	1.05	1.06	1.06	1.08	1.13	1.15	1.18	1.25	1.28
Total cash, U.S. Government and other securities, to total current liabilities	0.14	0.20	0.27	0.33	0.30	0.23	0.26	0.35	0.49	0.45
Total stockholders' equity to total debt .....	1.22	1.36	0.98	1.09	1.28	1.08	1.09	1.05	1.16	1.27

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

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

All Other Retail Trade Subsectors, Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Clothing and General Merchandise Stores Total Assets \$50 Million and Over					All Other Retail Trade Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	20,341	26,410	39,735	46,635	47,996	32,286	36,315	65,795	99,104	86,260
Time deposits in the U.S., including negotiable certificates of deposit .....	1,972	2,119	1,452	2,522	2,011	910	1,018	973	2,224	2,094
<b>Total cash on hand and in U.S. banks</b> .....	22,313	28,529	41,187	49,157	50,007	33,196	37,333	66,768	101,328	88,354
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	5,592	8,418	8,678	14,282	13,470	40,231	48,169	48,085	70,270	71,217
<b>Total cash, U.S. Government and other securities</b> .....	27,905	36,948	49,865	63,439	63,477	73,427	85,502	114,853	171,598	159,572
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	10,820	10,749	9,244	9,312	10,093	81,107	86,162	83,039	85,250	92,820
Inventories .....	147,932	126,310	120,261	110,293	132,673	177,508	178,329	176,262	158,054	175,746
All other current assets .....	18,242	17,385	19,407	18,513	19,204	21,241	21,532	19,284	19,768	21,232
<b>Total current assets</b> .....	204,900	191,391	198,777	201,557	225,446	353,283	371,525	393,439	434,670	449,370
Property, plant, and equipment .....	380,301	386,755	386,883	386,891	387,121	414,966	428,459	440,183	457,055	479,103
Land and mineral rights .....	35,392	35,368	35,503	35,687	35,559	35,045	35,871	36,283	36,410	37,080
Less: Accumulated depreciation, depletion, and amortization .....	204,011	208,358	211,961	214,103	215,223	217,955	223,641	232,567	239,090	247,789
<b>Net property, plant, and equipment</b> .....	211,682	213,765	210,425	208,475	207,457	232,057	240,689	243,899	254,375	268,394
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	210,077	211,323	207,619	213,744	212,060	500,898	521,600	512,938	511,419	518,870
<b>Total Assets</b> .....	626,659	616,479	616,821	623,776	644,963	1,086,238	1,133,814	1,150,275	1,200,463	1,236,635
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	3,124	2,040	2,932	2,998	3,007	24,286	24,706	27,658	20,117	19,058
b. Other short-term loans, including commercial paper .....	6,489	2,198	6,031	2,297	1,647	14,203	15,088	14,514	9,557	6,967
Trade accounts and trade notes payable .....	98,607	86,902	80,655	83,326	107,011	152,521	153,815	154,756	169,632	179,987
Income taxes accrued, prior and current years, net of payments .....	383	1,108	2,019	2,122	1,336	2,193	1,467	3,540	4,861	3,594
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	3,022	2,448	3,141	4,073	1,069	4,237	4,421	5,585	5,684	4,574
b. Other long-term loans .....	7,528	6,760	9,465	8,457	6,420	15,734	15,109	19,581	18,032	14,658
All other current liabilities, including excise and sales taxes, and accrued expenses .....	80,430	81,529	83,022	86,184	87,950	100,512	109,864	106,926	120,334	122,211
<b>Total current liabilities</b> .....	199,583	182,985	187,265	189,457	208,440	313,686	324,470	332,561	348,217	351,049
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	22,931	22,563	31,801	26,705	19,988	67,988	68,499	67,651	56,434	55,218
b. Other long-term loans .....	103,777	99,620	111,468	110,177	107,792	200,467	206,712	213,122	224,207	224,210
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	120,703	126,520	124,612	129,469	129,858	151,784	169,642	171,173	184,705	194,080
<b>Total liabilities</b> .....	446,993	431,688	455,146	455,808	466,078	733,924	769,323	784,508	813,563	824,557
Capital stock and other capital (less treasury stock) .....	35,942	34,597	30,636	31,926	29,362	76,637	79,831	73,002	77,134	81,625
Retained earnings .....	143,724	150,194	131,039	136,042	149,523	275,677	284,661	292,765	309,765	330,453
<b>Stockholders' equity</b> .....	179,666	184,791	161,675	167,968	178,885	352,313	364,491	365,767	386,900	412,078
<b>Total Liabilities and Stockholders' Equity</b> .....	626,659	616,479	616,821	623,776	644,963	1,086,238	1,133,814	1,150,275	1,200,463	1,236,635
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	5,317	8,407	11,512	12,100	17,006	39,597	47,056	60,877	86,453	98,321
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	4.45	5.99	8.08	10.17	9.84	6.76	7.54	9.98	14.29	12.90
Trade accounts and trade notes receivable .....	1.73	1.74	1.50	1.49	1.56	7.47	7.60	7.22	7.10	7.51
Inventories .....	23.61	20.49	19.50	17.68	20.57	16.34	15.73	15.32	13.17	14.21
Total current assets .....	32.70	31.05	32.23	32.31	34.95	32.52	32.77	34.20	36.21	36.34
Net property, plant, and equipment .....	33.78	34.68	34.11	33.42	32.17	21.36	21.23	21.20	21.19	21.70
Short-term debt, including current portion of long-term debt .....	3.22	2.18	3.50	2.86	1.88	5.38	5.23	5.85	4.45	3.66
Total current liabilities .....	31.85	29.68	30.36	30.37	32.32	28.88	28.62	28.91	29.01	28.39
Long-term debt .....	20.22	19.82	23.23	21.94	19.81	24.71	24.27	24.41	23.38	22.60
Total liabilities .....	71.33	70.02	73.79	73.07	72.26	67.57	67.85	68.20	67.77	66.68
Stockholders' equity .....	28.67	29.98	26.21	26.93	27.74	32.43	32.15	31.80	32.23	33.32

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

**Table 86.0 -- Income Statement** For Corporations in NAICS Information Sector, and Information Subsector 511,  
Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	336,525	356,852	333,269	316,425	332,309	69,248	73,461	68,854	73,905	71,650
Depreciation, depletion, and amortization of property, plant, and equipment .....	30,087	30,335	30,429	30,447	30,268	2,349	2,329	2,319	2,394	2,089
All other operating costs and expenses .....	257,004	281,595	250,761	240,732	251,675	57,409	60,948	57,629	61,814	57,971
<b>Income (loss) from operations</b> .....	49,434	44,922	52,079	45,245	50,366	9,491	10,184	8,906	9,698	11,591
Interest expense .....	15,953	15,525	15,938	15,368	14,864	2,915	2,946	3,247	3,180	2,764
All other nonoperating income (expense) .....	21,994	38,762	5,476	14,011	25,691	11,539	20,239	12,475	14,710	14,384
<b>Income (loss) before income taxes</b> .....	55,474	68,159	41,617	43,888	61,194	18,114	27,478	18,134	21,229	23,211
Provision for current and deferred domestic income taxes .....	7,134	4,404	8,170	8,234	8,141	381	3,393	2,669	2,362	1,900
<b>Income (loss) after income taxes</b> .....	48,340	63,755	33,447	35,655	53,053	17,733	24,085	15,465	18,867	21,311
Cash dividends charged to retained earnings this quarter .....	17,563	18,316	26,181	16,611	17,174	7,580	5,946	15,066	6,199	6,787
<b>Net income retained in business</b> .....	30,777	45,438	7,266	19,043	35,879	10,153	18,139	399	12,668	14,524
Retained earnings at beginning of quarter .....	473,738	497,699	513,923	511,637	498,627	64,090	66,341	80,406	71,384	66,008
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(14,077)	(23,690)	(21,992)	(17,879)	(19,144)	(6,075)	(11,371)	(11,066)	(9,246)	(8,707)
<b>Retained earnings at end of quarter</b> .....	490,438	519,447	499,197	512,801	515,362	68,168	73,110	69,740	74,806	71,825
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	8.94	8.50	9.13	9.62	9.11	3.39	3.17	3.37	3.24	2.92
All other operating costs and expenses .....	76.37	78.91	75.24	76.08	75.74	82.90	82.97	83.70	83.64	80.91
<b>Income (loss) from operations</b> .....	14.69	12.59	15.63	14.30	15.16	13.71	13.86	12.93	13.12	16.18
Interest expense .....	4.74	4.35	4.78	4.86	4.47	4.21	4.01	4.72	4.30	3.86
All other nonoperating income (expense) .....	6.54	10.86	1.64	4.43	7.73	16.66	27.55	18.12	19.90	20.08
<b>Income (loss) before income taxes</b> .....	16.48	19.10	12.49	13.87	18.41	26.16	37.40	26.34	28.72	32.39
Provision for current and deferred domestic income taxes .....	2.12	1.23	2.45	2.60	2.45	0.55	4.62	3.88	3.20	2.65
<b>Income (loss) after income taxes</b> .....	14.36	17.87	10.04	11.27	15.96	25.61	32.79	22.46	25.53	29.74
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	15.80	19.04	11.75	12.17	16.61	23.00	34.01	22.74	25.56	27.07
After income taxes .....	13.77	17.81	9.45	9.89	14.40	22.51	29.81	19.40	22.71	24.86
Annual rate of profit on total assets:										
Before income taxes .....	6.00	7.21	4.41	4.53	6.26	9.29	13.59	8.98	9.92	10.82
After income taxes .....	5.23	6.75	3.54	3.68	5.43	9.09	11.91	7.66	8.82	9.93
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b>										
Total current assets to total current liabilities .....	1.14	1.20	1.24	1.34	1.38	1.19	1.28	1.29	1.43	1.42
Total cash, U.S. Government and other securities, to total current liabilities	0.49	0.55	0.61	0.71	0.73	0.64	0.69	0.70	0.82	0.82
Total stockholders' equity to total debt .....	1.19	1.20	1.16	1.13	1.17	1.31	1.31	1.29	1.23	1.30

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



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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Information Total Assets \$50 Million and Over					Publishing Industries, except Internet Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	111,044	144,553	155,944	207,737	197,661	40,042	54,823	51,167	75,427	77,727
Time deposits in the U.S., including negotiable certificates of deposit .....	9,183	11,102	13,288	30,293	23,142	4,858	5,120	5,863	4,889	3,768
<b>Total cash on hand and in U.S. banks</b> .....	120,227	155,655	169,233	238,030	220,803	44,900	59,943	57,031	80,317	81,495
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	137,523	156,922	168,409	166,999	182,534	38,422	41,342	43,214	46,225	46,466
<b>Total cash, U.S. Government and other securities</b> .....	257,750	312,577	337,642	405,029	403,337	83,322	101,285	100,245	126,542	127,962
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	188,130	200,438	183,584	183,265	182,784	40,607	46,503	43,579	48,131	42,995
Inventories .....	24,947	24,243	22,610	20,752	21,482	4,912	3,831	3,906	4,032	4,241
All other current assets .....	129,097	148,732	144,703	150,418	155,425	26,121	34,779	36,530	43,927	46,345
<b>Total current assets</b> .....	599,923	685,990	688,539	759,464	763,027	154,963	186,397	184,260	222,631	221,542
Property, plant, and equipment .....	1,489,426	1,505,372	1,522,949	1,524,183	1,555,755	127,686	127,518	131,846	133,812	136,623
Land and mineral rights .....	21,405	22,044	22,518	22,743	23,199	3,897	4,383	4,724	4,922	5,263
Less: Accumulated depreciation, depletion, and amortization .....	859,834	867,639	884,229	882,120	905,359	72,399	72,790	75,559	76,105	76,997
<b>Net property, plant, and equipment</b> .....	650,997	659,777	661,237	664,805	673,595	59,183	59,112	61,010	62,628	64,889
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	2,445,546	2,433,858	2,427,875	2,452,877	2,471,231	565,764	563,132	562,536	570,570	571,634
<b>Total Assets</b> .....	3,696,466	3,779,625	3,777,651	3,877,146	3,907,854	779,910	808,641	807,806	855,829	858,065
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	2,627	2,507	4,621	4,156	5,108	1,000	318	1,070	1,229	2,008
b. Other short-term loans, including commercial paper .....	16,083	15,459	20,089	20,207	14,949	3,193	4,665	4,416	4,673	4,497
Trade accounts and trade notes payable .....	111,917	117,648	104,958	109,889	108,698	16,057	17,333	17,483	19,681	20,465
Income taxes accrued, prior and current years, net of payments .....	6,432	10,123	11,191	12,943	10,296	1,069	4,525	3,876	4,715	3,766
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	7,570	8,397	6,664	8,541	8,989	3,854	4,625	2,198	1,786	2,562
b. Other long-term loans .....	49,283	56,114	57,568	54,707	42,287	11,854	13,239	12,205	12,349	14,190
All other current liabilities, including excise and sales taxes, and accrued expenses .....	332,309	362,570	348,800	357,508	362,724	93,238	101,437	101,696	110,799	108,922
<b>Total current liabilities</b> .....	526,221	572,818	553,890	567,952	553,051	130,264	146,142	142,944	155,232	156,410
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	183,720	185,495	200,594	194,097	186,807	45,810	49,179	49,004	53,726	50,612
b. Other long-term loans .....	920,996	922,585	935,048	1,000,018	1,005,865	175,283	174,883	178,938	195,437	190,062
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	660,808	666,831	671,705	672,468	688,598	113,500	115,253	118,001	119,157	118,040
<b>Total liabilities</b> .....	2,291,746	2,347,728	2,361,238	2,434,535	2,434,320	464,856	485,458	488,888	523,552	515,125
Capital stock and other capital (less treasury stock) .....	914,281	912,449	917,216	929,810	958,171	246,886	250,074	249,179	257,471	271,115
Retained earnings .....	490,438	519,447	499,197	512,801	515,362	68,168	73,110	69,740	74,806	71,825
<b>Stockholders' equity</b> .....	1,404,720	1,431,896	1,416,413	1,442,611	1,473,533	315,054	323,183	318,918	332,277	342,940
<b>Total Liabilities and Stockholders' Equity</b> .....	3,696,466	3,779,625	3,777,651	3,877,146	3,907,854	779,910	808,641	807,806	855,829	858,065
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	73,702	113,173	134,649	191,512	209,976	24,698	40,255	41,316	67,399	65,132
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.97	8.27	8.94	10.45	10.32	10.68	12.53	12.41	14.79	14.91
Trade accounts and trade notes receivable .....	5.09	5.30	4.86	4.73	4.68	5.21	5.75	5.39	5.62	5.01
Inventories .....	0.67	0.64	0.60	0.54	0.55	0.63	0.47	0.48	0.47	0.49
Total current assets .....	16.23	18.15	18.23	19.59	19.53	19.87	23.05	22.81	26.01	25.82
Net property, plant, and equipment .....	17.61	17.46	17.50	17.15	17.24	7.59	7.31	7.55	7.32	7.56
Short-term debt, including current portion of long-term debt .....	2.04	2.18	2.35	2.26	1.83	2.55	2.83	2.46	2.34	2.71
Total current liabilities .....	14.24	15.16	14.66	14.65	14.15	16.70	18.07	17.70	18.14	18.23
Long-term debt .....	29.89	29.32	30.06	30.80	30.52	28.35	27.71	28.22	29.11	28.05
Total liabilities .....	62.00	62.12	62.51	62.79	62.29	59.60	60.03	60.52	61.17	60.03
Stockholders' equity .....	38.00	37.88	37.49	37.21	37.71	40.40	39.97	39.48	38.83	39.97

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

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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	7,376	7,756	6,767	4,256	4,229	37,136	41,382	38,011	27,938	33,084
Depreciation, depletion, and amortization of property, plant, and equipment .....	432	447	436	412	400	2,163	2,185	2,120	2,165	2,046
All other operating costs and expenses .....	6,744	6,907	5,982	4,140	4,270	30,278	34,815	30,757	22,776	27,932
<b>Income (loss) from operations</b> .....	200	402	349	(295)	(440)	4,695	4,382	5,134	2,997	3,106
Interest expense .....	462	433	430	413	389	2,957	2,561	2,589	2,604	2,665
All other nonoperating income (expense) .....	(469)	150	(2,623)	(485)	(234)	2,314	1,948	(2,526)	(4,720)	(2,623)
<b>Income (loss) before income taxes</b> .....	(731)	119	(2,704)	(1,193)	(1,063)	4,053	3,769	20	(4,327)	(2,181)
Provision for current and deferred domestic income taxes .....	(189)	(19)	41	(40)	(89)	713	679	982	61	(399)
<b>Income (loss) after income taxes</b> .....	(542)	138	(2,745)	(1,152)	(974)	3,340	3,090	(962)	(4,388)	(1,783)
Cash dividends charged to retained earnings this quarter .....	324	678	195	128	37	871	1,637	360	202	350
<b>Net income retained in business</b> .....	(865)	(540)	(2,940)	(1,280)	(1,011)	2,470	1,453	(1,323)	(4,590)	(2,133)
Retained earnings at beginning of quarter .....	(3,589)	(3,869)	(6,248)	(6,175)	(6,298)	70,554	76,572	74,857	75,191	67,931
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(210)	11	(163)	(8)	91	864	(177)	(167)	(51)	(65)
<b>Retained earnings at end of quarter</b> .....	(4,665)	(4,398)	(9,351)	(7,463)	(7,217)	73,888	77,848	73,367	70,550	65,734
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.86	5.76	6.45	9.67	9.45	5.82	5.28	5.58	7.75	6.18
All other operating costs and expenses .....	91.43	89.05	88.40	97.26	100.95	81.53	84.13	80.92	81.53	84.43
<b>Income (loss) from operations</b> .....	2.71	5.18	5.15	(6.93)	(10.40)	12.64	10.59	13.51	10.73	9.39
Interest expense .....	6.27	5.58	6.35	9.70	9.19	7.96	6.19	6.81	9.32	8.05
All other nonoperating income (expense) .....	(6.36)	1.94	(38.76)	(11.39)	(5.53)	6.23	4.71	(6.64)	(16.89)	(7.93)
<b>Income (loss) before income taxes</b> .....	(9.91)	1.54	(39.95)	(28.02)	(25.12)	10.91	9.11	0.05	(15.49)	(6.59)
Provision for current and deferred domestic income taxes .....	(2.56)	(0.24)	0.60	(0.95)	(2.10)	1.92	1.64	2.58	0.22	(1.20)
<b>Income (loss) after income taxes</b> .....	(7.34)	1.78	(40.56)	(27.07)	(23.03)	8.99	7.47	(2.53)	(15.71)	(5.39)
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	(14.64)	2.55	(66.85)	(35.72)	(30.51)	10.17	9.50	0.05	(11.43)	(5.91)
After income taxes .....	(10.85)	2.95	(67.85)	(34.51)	(27.96)	8.38	7.78	(2.48)	(11.60)	(4.83)
Annual rate of profit on total assets:										
Before income taxes .....	(4.36)	0.72	(17.85)	(8.03)	(7.14)	3.66	3.35	0.02	(3.74)	(1.93)
After income taxes .....	(3.23)	0.83	(18.12)	(7.76)	(6.54)	3.02	2.75	(0.85)	(3.79)	(1.58)
	<b>BALANCE SHEET RATIOS</b>					<b>BALANCE SHEET RATIOS</b>				
	(based on succeeding table)					(based on succeeding table)				
Total current assets to total current liabilities .....	1.03	0.99	1.08	0.97	0.97	1.15	1.07	1.08	1.36	1.48
Total cash, U.S. Government and other securities, to total current liabilities	0.23	0.24	0.26	0.28	0.32	0.24	0.24	0.39	0.65	0.64
Total stockholders' equity to total debt .....	0.90	0.84	0.74	0.62	0.67	0.94	0.93	0.86	0.77	0.79

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

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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Motion Picture and Sound Recording Industries Total Assets \$50 Million and Over					Broadcasting, except Internet Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	1,981	2,164	2,175	2,581	2,657	10,645	10,857	12,154	19,529	17,480
Time deposits in the U.S., including negotiable certificates of deposit .....	114	246	90	23	24	592	1,399	1,120	18,191	13,133
<b>Total cash on hand and in U.S. banks</b> .....	2,094	2,410	2,265	2,604	2,681	11,237	12,256	13,274	37,719	30,613
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	245	295	206	142	153	1,098	1,454	9,435	836	906
<b>Total cash, U.S. Government and other securities</b> .....	2,340	2,705	2,471	2,746	2,834	12,335	13,710	22,709	38,555	31,519
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	3,151	3,247	2,794	2,369	2,044	32,136	34,987	30,804	29,930	30,232
Inventories .....	2,343	2,354	2,480	1,935	1,872	5,191	5,734	3,745	4,093	4,596
All other current assets .....	2,649	2,790	2,511	2,449	1,782	9,246	6,828	6,606	8,276	6,813
<b>Total current assets</b> .....	10,483	11,096	10,255	9,499	8,533	58,908	61,258	63,863	80,854	73,160
Property, plant, and equipment .....	17,780	18,312	15,692	15,031	15,463	85,282	83,528	83,686	84,844	86,843
Land and mineral rights .....	301	604	606	577	602	2,258	1,822	1,858	1,848	1,953
Less: Accumulated depreciation, depletion, and amortization .....	8,428	8,757	7,368	7,213	7,645	45,947	44,243	44,247	45,417	46,844
<b>Net property, plant, and equipment</b> .....	9,652	10,159	8,930	8,395	8,420	41,592	41,106	41,298	41,274	41,952
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	46,903	45,037	41,392	41,518	42,618	342,404	347,143	347,013	340,844	336,178
<b>Total Assets</b> .....	67,039	66,292	60,577	59,412	59,571	442,904	449,508	452,174	462,972	451,290
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	564	773	920	753	565	37	6	283	70	119
b. Other short-term loans, including commercial paper .....	17	19	10	9	0	5,356	7,236	8,910	6,739	2,119
Trade accounts and trade notes payable .....	3,215	2,672	2,277	1,952	1,739	7,914	8,525	7,334	7,938	7,343
Income taxes accrued, prior and current years, net of payments .....	211	184	92	18	24	376	306	412	911	1,023
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	98	484	227	194	200	812	929	1,490	2,770	829
b. Other long-term loans .....	102	69	79	40	34	4,054	3,913	5,037	7,299	4,113
All other current liabilities, including excise and sales taxes, and accrued expenses .....	5,986	6,978	5,910	6,780	6,202	32,480	36,261	35,498	33,515	33,819
<b>Total current liabilities</b> .....	10,193	11,179	9,514	9,747	8,764	51,029	57,177	58,965	59,244	49,365
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	11,023	10,703	10,485	10,277	11,886	47,871	47,914	54,102	51,705	50,744
b. Other long-term loans .....	10,344	10,140	10,226	10,250	8,127	111,363	110,436	109,948	127,164	129,074
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	15,509	15,538	14,172	15,782	16,861	73,271	75,223	73,697	73,478	74,459
<b>Total liabilities</b> .....	47,069	47,561	44,397	46,057	45,639	283,534	290,750	296,712	311,592	303,643
Capital stock and other capital (less treasury stock) .....	24,634	23,129	25,531	20,818	21,149	85,482	80,910	82,095	80,831	81,913
Retained earnings .....	(4,665)	(4,398)	(9,351)	(7,463)	(7,217)	73,888	77,848	73,367	70,550	65,734
<b>Stockholders' equity</b> .....	19,969	18,731	16,180	13,355	13,932	159,370	158,758	155,462	151,381	147,647
<b>Total Liabilities and Stockholders' Equity</b> .....	67,039	66,292	60,577	59,412	59,571	442,904	449,508	452,174	462,972	451,290
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	290	(83)	741	(248)	(232)	7,878	4,081	4,898	21,610	23,795
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	3.49	4.08	4.08	4.62	4.76	2.78	3.05	5.02	8.33	6.98
Trade accounts and trade notes receivable .....	4.70	4.90	4.61	3.99	3.43	7.26	7.78	6.81	6.46	6.70
Inventories .....	3.50	3.55	4.09	3.26	3.14	1.17	1.28	0.83	0.88	1.02
Total current assets .....	15.64	16.74	16.93	15.99	14.32	13.30	13.63	14.12	17.46	16.21
Net property, plant, and equipment .....	14.40	15.33	14.74	14.13	14.13	9.39	9.14	9.13	8.92	9.30
Short-term debt, including current portion of long-term debt .....	1.17	2.03	2.04	1.68	1.34	2.32	2.69	3.48	3.65	1.59
Total current liabilities .....	15.20	16.86	15.71	16.41	14.71	11.52	12.72	13.04	12.80	10.94
Long-term debt .....	31.87	31.44	34.19	34.55	33.60	35.95	35.23	36.28	38.64	39.85
Total liabilities .....	70.21	71.75	73.29	77.52	76.61	64.02	64.68	65.62	67.30	67.28
Stockholders' equity .....	29.79	28.25	26.71	22.48	23.39	35.98	35.32	34.38	32.70	32.72

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

**Table 88.0 -- Income Statement** For Corporations in NAICS Information Subsector 517, and All Other Information Subsectors,  
Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	160,759	165,423	155,357	149,052	154,664	62,005	68,830	64,279	61,274	68,682
Depreciation, depletion, and amortization of property, plant, and equipment .....	22,836	23,024	23,023	22,867	23,176	2,308	2,350	2,530	2,611	2,557
All other operating costs and expenses .....	111,262	119,168	105,772	102,620	105,448	51,311	59,758	50,621	49,383	56,055
<b>Income (loss) from operations</b> .....	<b>26,661</b>	<b>23,231</b>	<b>26,563</b>	<b>23,565</b>	<b>26,040</b>	<b>8,387</b>	<b>6,722</b>	<b>11,128</b>	<b>9,280</b>	<b>10,070</b>
Interest expense .....	8,366	8,430	8,268	7,766	7,559	1,252	1,155	1,405	1,405	1,487
All other nonoperating income (expense) .....	(217)	1,012	(3,094)	578	131	8,827	15,412	1,244	3,927	14,032
<b>Income (loss) before income taxes</b> .....	<b>18,078</b>	<b>15,814</b>	<b>15,201</b>	<b>16,377</b>	<b>18,612</b>	<b>15,961</b>	<b>20,979</b>	<b>10,966</b>	<b>11,802</b>	<b>22,615</b>
Provision for current and deferred domestic income taxes .....	4,093	669	3,112	4,291	4,532	2,137	(318)	1,367	1,560	2,196
<b>Income (loss) after income taxes</b> .....	<b>13,985</b>	<b>15,145</b>	<b>12,090</b>	<b>12,086</b>	<b>14,080</b>	<b>13,824</b>	<b>21,297</b>	<b>9,600</b>	<b>10,242</b>	<b>20,419</b>
Cash dividends charged to retained earnings this quarter .....	8,338	8,680	8,859	8,726	9,438	451	1,376	1,701	1,357	562
<b>Net income retained in business</b> .....	<b>5,647</b>	<b>6,465</b>	<b>3,231</b>	<b>3,360</b>	<b>4,641</b>	<b>13,373</b>	<b>19,921</b>	<b>7,899</b>	<b>8,885</b>	<b>19,857</b>
Retained earnings at beginning of quarter .....	138,698	145,646	144,428	153,076	156,324	203,986	213,009	220,480	218,161	214,662
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(2,460)	(4,815)	82	(422)	(140)	(6,196)	(7,339)	(10,678)	(8,152)	(10,324)
<b>Retained earnings at end of quarter</b> .....	<b>141,884</b>	<b>147,297</b>	<b>147,741</b>	<b>156,014</b>	<b>160,826</b>	<b>211,163</b>	<b>225,591</b>	<b>217,701</b>	<b>218,894</b>	<b>224,195</b>
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	14.21	13.92	14.82	15.34	14.98	3.72	3.41	3.94	4.26	3.72
All other operating costs and expenses .....	69.21	72.04	68.08	68.85	68.18	82.75	86.82	78.75	80.59	81.62
<b>Income (loss) from operations</b> .....	<b>16.58</b>	<b>14.04</b>	<b>17.10</b>	<b>15.81</b>	<b>16.84</b>	<b>13.53</b>	<b>9.77</b>	<b>17.31</b>	<b>15.15</b>	<b>14.66</b>
Interest expense .....	5.20	5.10	5.32	5.21	4.89	2.02	1.68	2.19	2.29	2.17
All other nonoperating income (expense) .....	(0.14)	0.61	(1.99)	0.39	0.08	14.24	22.39	1.94	6.41	20.43
<b>Income (loss) before income taxes</b> .....	<b>11.25</b>	<b>9.56</b>	<b>9.78</b>	<b>10.99</b>	<b>12.03</b>	<b>25.74</b>	<b>30.48</b>	<b>17.06</b>	<b>19.26</b>	<b>32.93</b>
Provision for current and deferred domestic income taxes .....	2.55	0.40	2.00	2.88	2.93	3.45	(0.46)	2.13	2.55	3.20
<b>Income (loss) after income taxes</b> .....	<b>8.70</b>	<b>9.16</b>	<b>7.78</b>	<b>8.11</b>	<b>9.10</b>	<b>22.30</b>	<b>30.94</b>	<b>14.93</b>	<b>16.72</b>	<b>29.73</b>
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	14.31	12.34	12.20	12.83	14.40	15.77	20.04	10.26	10.85	20.01
After income taxes .....	11.07	11.82	9.70	9.47	10.89	13.66	20.35	8.98	9.42	18.07
Annual rate of profit on total assets:										
Before income taxes .....	4.21	3.64	3.52	3.74	4.24	9.25	11.69	6.00	6.33	11.56
After income taxes .....	3.26	3.49	2.80	2.76	3.21	8.01	11.87	5.26	5.49	10.44
	<b>(based on succeeding table)</b>					<b>(based on succeeding table)</b>				
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)										
Total current assets to total current liabilities .....	0.84	0.86	0.89	0.95	0.98	1.54	1.65	1.77	1.78	1.83
Total cash, U.S. Government and other securities, to total current liabilities	0.20	0.24	0.27	0.38	0.35	0.89	0.95	1.12	1.12	1.17
Total stockholders' equity to total debt .....	0.77	0.77	0.74	0.74	0.77	4.32	4.67	4.15	4.01	3.77

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

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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Telecommunications Total Assets \$50 Million and Over					All Other Information Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	27,647	37,843	40,516	62,395	51,112	30,729	38,866	49,932	47,805	48,685
Time deposits in the U.S., including negotiable certificates of deposit .....	1,228	1,288	1,415	2,988	2,703	2,391	3,050	4,800	4,201	3,514
<b>Total cash on hand and in U.S. banks</b> .....	28,876	39,131	41,931	65,383	53,815	33,119	41,916	54,732	52,007	52,200
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	10,135	11,497	11,584	10,828	12,014	87,623	102,334	103,970	108,969	122,995
<b>Total cash, U.S. Government and other securities</b> .....	39,011	50,627	53,514	76,211	65,828	120,742	144,250	158,702	160,976	175,194
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	78,901	78,477	72,066	68,779	71,045	33,335	37,225	34,341	34,056	36,468
Inventories .....	8,468	8,206	8,699	7,653	8,039	4,033	4,119	3,780	3,038	2,733
All other current assets .....	40,504	40,527	44,511	37,592	39,115	50,576	63,808	54,546	58,175	61,370
<b>Total current assets</b> .....	166,884	177,838	178,791	190,236	184,026	208,686	249,402	251,370	256,245	275,766
Property, plant, and equipment .....	1,129,181	1,139,741	1,145,929	1,135,718	1,154,837	129,498	136,272	145,796	154,779	161,990
Land and mineral rights .....	6,468	6,645	6,656	6,613	6,552	8,482	8,590	8,674	8,783	8,829
Less: Accumulated depreciation, depletion, and amortization .....	688,525	695,547	706,154	698,788	715,998	44,535	46,302	50,901	54,596	57,876
<b>Net property, plant, and equipment</b> .....	447,125	450,839	446,431	443,542	445,391	93,444	98,559	103,569	108,966	112,943
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	1,102,387	1,108,677	1,101,235	1,118,864	1,126,859	388,087	369,869	375,699	381,081	393,943
<b>Total Assets</b> .....	1,716,396	1,737,354	1,726,456	1,752,642	1,756,277	690,217	717,830	730,638	746,291	782,651
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	194	127	123	142	196	831	1,283	2,226	1,961	2,219
b. Other short-term loans, including commercial paper .....	3,729	3,284	6,438	8,459	8,017	3,789	256	314	327	316
Trade accounts and trade notes payable .....	71,955	75,426	66,553	69,181	67,156	12,777	13,691	11,310	11,136	11,995
Income taxes accrued, prior and current years, net of payments .....	3,797	2,748	4,572	6,549	4,502	979	2,360	2,238	751	982
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	2,518	1,618	1,506	2,243	3,704	288	740	1,242	1,547	1,693
b. Other long-term loans .....	29,315	34,681	37,151	30,781	20,182	3,959	4,211	3,096	4,237	3,767
All other current liabilities, including excise and sales taxes, and accrued expenses .....	88,077	89,056	84,354	82,099	84,444	112,528	128,838	121,343	124,314	129,337
<b>Total current liabilities</b> .....	199,585	206,940	200,698	199,456	188,201	135,149	151,379	141,769	144,273	150,310
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	51,111	54,147	56,183	48,781	47,611	27,906	23,552	30,821	29,607	25,954
b. Other long-term loans .....	567,161	567,554	570,618	596,401	592,567	56,845	59,572	65,318	70,766	86,034
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	393,049	396,162	400,555	397,363	410,923	65,480	64,655	65,280	66,688	68,314
<b>Total liabilities</b> .....	1,210,906	1,224,802	1,228,054	1,242,000	1,239,301	285,380	299,158	303,187	311,335	330,613
Capital stock and other capital (less treasury stock) .....	363,605	365,256	350,662	354,628	356,150	193,674	193,081	209,750	216,062	227,844
Retained earnings .....	141,884	147,297	147,741	156,014	160,826	211,163	225,591	217,701	218,894	224,195
<b>Stockholders' equity</b> .....	505,489	512,552	498,403	510,642	516,976	404,838	418,673	427,450	434,956	452,038
<b>Total Liabilities and Stockholders' Equity</b> .....	1,716,396	1,737,354	1,726,456	1,752,642	1,756,277	690,217	717,830	730,638	746,291	782,651
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(32,701)	(29,102)	(21,907)	(9,220)	(4,175)	73,537	98,022	109,601	111,971	125,456
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	2.27	2.91	3.10	4.35	3.75	17.49	20.10	21.72	21.57	22.38
Trade accounts and trade notes receivable .....	4.60	4.52	4.17	3.92	4.05	4.83	5.19	4.70	4.56	4.66
Inventories .....	0.49	0.47	0.50	0.44	0.46	0.58	0.57	0.52	0.41	0.35
Total current assets .....	9.72	10.24	10.36	10.85	10.48	30.23	34.74	34.40	34.34	35.23
Net property, plant, and equipment .....	26.05	25.95	25.86	25.31	25.36	13.54	13.73	14.18	14.60	14.43
Short-term debt, including current portion of long-term debt .....	2.08	2.29	2.62	2.38	1.83	1.28	0.90	0.94	1.08	1.02
Total current liabilities .....	11.63	11.91	11.62	11.38	10.72	19.58	21.09	19.40	19.33	19.21
Long-term debt .....	36.02	35.78	36.31	36.81	36.45	12.28	11.58	13.16	13.45	14.31
Total liabilities .....	70.55	70.50	71.13	70.86	70.56	41.35	41.68	41.50	41.72	42.24
Stockholders' equity .....	29.45	29.50	28.87	29.14	29.44	58.65	58.32	58.50	58.28	57.76

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

**Table 89.0 -- Income Statement** For Corporations in NAICS Professional and Technical Services Sector (except Legal Services), and Professional and Technical Services Industry Group 5415, Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	153,448	167,558	155,902	157,468	165,400	60,879	67,032	63,613	64,514	66,660
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,677	5,128	5,221	5,619	5,770	1,965	2,287	2,555	2,670	2,708
All other operating costs and expenses .....	143,801	162,115	155,581	151,020	153,090	55,582	63,112	61,257	60,893	59,893
<b>Income (loss) from operations</b> .....	4,969	316	(4,900)	829	6,540	3,332	1,633	(199)	951	4,059
Interest expense .....	4,937	5,015	5,183	5,307	5,468	2,370	2,322	2,542	2,547	2,651
All other nonoperating income (expense) .....	1,647	12,421	2,532	3,970	7,498	938	6,405	814	4,154	5,427
<b>Income (loss) before income taxes</b> .....	1,679	7,722	(7,552)	(509)	8,569	1,899	5,716	(1,927)	2,558	6,836
Provision for current and deferred domestic income taxes .....	1,436	2,544	863	1,688	1,800	799	1,063	343	1,200	961
<b>Income (loss) after income taxes</b> .....	244	5,178	(8,415)	(2,198)	6,770	1,101	4,653	(2,270)	1,359	5,875
Cash dividends charged to retained earnings this quarter .....	3,972	5,050	3,856	3,447	3,938	2,427	3,284	2,444	2,249	2,580
<b>Net income retained in business</b> .....	(3,728)	128	(12,271)	(5,645)	2,832	(1,326)	1,369	(4,714)	(890)	3,295
Retained earnings at beginning of quarter .....	104,643	91,121	91,882	67,084	57,279	188,401	187,766	191,694	181,709	174,568
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	811	(1,375)	(1,575)	1,136	(472)	564	(44)	(206)	131	(116)
<b>Retained earnings at end of quarter</b> .....	101,726	89,875	78,036	62,575	59,638	187,639	189,091	186,774	180,950	177,747
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.05	3.06	3.35	3.57	3.49	3.23	3.41	4.02	4.14	4.06
All other operating costs and expenses .....	93.71	96.75	99.79	95.91	92.56	91.30	94.15	96.30	94.39	89.85
<b>Income (loss) from operations</b> .....	3.24	0.19	(3.14)	0.53	3.95	5.47	2.44	(0.31)	1.47	6.09
Interest expense .....	3.22	2.99	3.32	3.37	3.31	3.89	3.46	4.00	3.95	3.98
All other nonoperating income (expense) .....	1.07	7.41	1.62	2.52	4.53	1.54	9.56	1.28	6.44	8.14
<b>Income (loss) before income taxes</b> .....	1.09	4.61	(4.84)	(0.32)	5.18	3.12	8.53	(3.03)	3.97	10.25
Provision for current and deferred domestic income taxes .....	0.94	1.52	0.55	1.07	1.09	1.31	1.59	0.54	1.86	1.44
<b>Income (loss) after income taxes</b> .....	0.16	3.09	(5.40)	(1.40)	4.09	1.81	6.94	(3.57)	2.11	8.81
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	1.26	5.39	(5.35)	(0.35)	5.63	3.10	8.14	(2.82)	3.57	9.12
After income taxes .....	0.18	3.61	(5.96)	(1.52)	4.45	1.80	6.63	(3.32)	1.90	7.84
Annual rate of profit on total assets:										
Before income taxes .....	0.52	2.25	(2.19)	(0.14)	2.33	1.23	3.39	(1.15)	1.47	3.82
After income taxes .....	0.08	1.51	(2.44)	(0.62)	1.84	0.71	2.76	(1.35)	0.78	3.28
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	1.16	1.18	1.21	1.27	1.30	1.00	1.01	1.03	1.06	1.10
Total cash, U.S. Government and other securities, to total current liabilities	0.45	0.46	0.49	0.57	0.60	0.32	0.32	0.37	0.40	0.43
Total stockholders' equity to total debt .....	1.62	1.68	1.59	1.57	1.60	1.35	1.50	1.45	1.47	1.50

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

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

**Table 89.1 -- Balance Sheet** For Corporations in NAICS Professional and Technical Services Sector (except Legal Services), and Professional and Technical Services Industry Group 5415, Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over					Computer Systems Design and Related Services Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	69,747	82,769	92,582	118,030	127,830	22,694	26,901	30,793	35,374	35,243
Time deposits in the U.S., including negotiable certificates of deposit .....	6,646	5,151	10,177	10,714	11,706	1,859	1,201	4,886	6,375	6,704
<b>Total cash on hand and in U.S. banks</b> .....	76,394	87,920	102,758	128,743	139,536	24,553	28,102	35,679	41,749	41,947
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	54,024	59,054	55,051	58,343	68,147	15,566	14,416	16,008	15,054	18,986
<b>Total cash, U.S. Government and other securities</b> .....	130,418	146,973	157,809	187,086	207,683	40,119	42,518	51,687	56,803	60,933
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	116,658	127,926	123,482	118,667	124,343	43,241	46,926	44,418	44,633	43,368
Inventories .....	11,640	12,811	11,283	13,340	13,927	3,275	3,136	3,011	3,245	3,278
All other current assets .....	80,663	87,079	95,303	94,619	100,241	38,738	42,694	43,922	45,264	48,183
<b>Total current assets</b> .....	339,378	374,790	387,878	413,713	446,192	125,373	135,274	143,038	149,944	155,762
Property, plant, and equipment .....	139,479	151,591	153,272	160,332	167,475	60,143	69,152	68,998	71,958	72,634
Land and mineral rights .....	1,902	2,450	2,338	2,410	2,689	677	996	980	1,026	862
Less: Accumulated depreciation, depletion, and amortization .....	82,173	89,182	90,362	93,680	97,490	38,110	43,028	43,008	44,823	44,938
<b>Net property, plant, and equipment</b> .....	59,208	64,859	65,249	69,062	72,674	22,710	27,120	26,970	28,161	28,559
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	883,290	930,472	925,192	928,970	954,436	470,816	512,758	502,872	516,546	531,323
<b>Total Assets</b> .....	1,281,876	1,370,121	1,378,319	1,411,744	1,473,303	618,900	675,152	672,880	694,652	715,644
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	4,629	5,076	6,380	6,705	7,004	2,442	2,706	3,542	4,123	3,728
b. Other short-term loans, including commercial paper .....	7,399	7,468	6,958	6,751	8,016	3,612	3,828	2,953	2,614	2,566
Trade accounts and trade notes payable .....	68,649	76,838	72,451	73,440	78,087	22,463	23,100	23,458	22,613	22,028
Income taxes accrued, prior and current years, net of payments .....	2,455	2,463	2,190	2,557	2,489	464	821	612	467	378
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	4,969	6,673	8,403	10,500	10,207	1,219	1,288	2,375	1,971	2,082
b. Other long-term loans .....	15,270	15,195	18,381	18,932	20,945	11,324	10,973	13,447	13,710	14,058
All other current liabilities, including excise and sales taxes, and accrued expenses .....	188,372	203,954	205,596	207,784	217,173	83,384	90,638	92,158	95,892	96,659
<b>Total current liabilities</b> .....	291,742	317,667	320,360	326,669	343,923	124,910	133,354	138,546	141,390	141,500
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	122,691	130,068	136,553	137,251	140,483	59,483	63,384	62,798	62,658	66,659
b. Other long-term loans .....	173,074	176,383	177,488	188,083	193,367	103,381	104,958	103,030	109,522	111,173
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	162,249	173,006	179,298	181,616	186,765	86,136	92,690	95,356	94,669	96,590
<b>Total liabilities</b> .....	749,756	797,124	813,698	833,619	864,538	373,909	394,386	399,729	408,238	415,922
Capital stock and other capital (less treasury stock) .....	430,395	483,123	486,584	515,550	549,127	57,351	91,675	86,376	105,463	121,974
Retained earnings .....	101,726	89,875	78,036	62,575	59,638	187,639	189,091	186,774	180,950	177,747
<b>Stockholders' equity</b> .....	532,121	572,998	564,621	578,125	608,765	244,990	280,766	273,151	286,413	299,721
<b>Total Liabilities and Stockholders' Equity</b> .....	1,281,876	1,370,121	1,378,319	1,411,744	1,473,303	618,900	675,152	672,880	694,652	715,644
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	47,636	57,123	67,518	87,043	102,269	464	1,920	4,492	8,554	14,262
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	10.17	10.73	11.45	13.25	14.10	6.48	6.30	7.68	8.18	8.51
Trade accounts and trade notes receivable .....	9.10	9.34	8.96	8.41	8.44	6.99	6.95	6.60	6.43	6.06
Inventories .....	0.91	0.94	0.82	0.94	0.95	0.53	0.46	0.45	0.47	0.46
Total current assets .....	26.48	27.35	28.14	29.31	30.29	20.26	20.04	21.26	21.59	21.77
Net property, plant, and equipment .....	4.62	4.73	4.73	4.89	4.93	3.67	4.02	4.01	4.05	3.99
Short-term debt, including current portion of long-term debt .....	2.52	2.51	2.91	3.04	3.13	3.00	2.78	3.32	3.23	3.13
Total current liabilities .....	22.76	23.19	23.24	23.14	23.34	20.18	19.75	20.59	20.35	19.77
Long-term debt .....	23.07	22.37	22.78	23.04	22.66	26.32	24.93	24.64	24.79	24.85
Total liabilities .....	58.49	58.18	59.04	59.05	58.68	60.42	58.41	59.41	58.77	58.12
Stockholders' equity .....	41.51	41.82	40.96	40.95	41.32	39.58	41.59	40.59	41.23	41.88

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

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

**Table 90.0 -- Income Statement** For Corporations in NAICS Professional and Technical Services Industry Groups 5416 and 5417,  
Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	<b>(million dollars)</b>					<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,901	26,296	25,824	25,996	29,319	17,516	17,903	15,793	16,846	19,836
Depreciation, depletion, and amortization of property, plant, and equipment .....	629	641	718	728	781	655	657	536	648	686
All other operating costs and expenses .....	21,627	24,806	24,764	24,588	27,184	20,164	22,395	20,608	19,941	21,621
<b>Income (loss) from operations</b> .....	1,646	849	342	681	1,354	(3,303)	(5,150)	(5,352)	(3,744)	(2,471)
Interest expense .....	477	456	495	518	472	542	597	582	609	738
All other nonoperating income (expense) .....	240	1,135	429	117	598	649	1,391	1,208	(670)	1,004
<b>Income (loss) before income taxes</b> .....	1,409	1,529	276	280	1,481	(3,196)	(4,355)	(4,726)	(5,022)	(2,205)
Provision for current and deferred domestic income taxes .....	89	520	(85)	81	100	280	219	145	58	331
<b>Income (loss) after income taxes</b> .....	1,320	1,008	361	199	1,381	(3,475)	(4,574)	(4,871)	(5,080)	(2,535)
Cash dividends charged to retained earnings this quarter .....	135	623	122	152	133	37	35	74	81	44
<b>Net income retained in business</b> .....	1,185	385	239	46	1,248	(3,513)	(4,609)	(4,945)	(5,161)	(2,579)
Retained earnings at beginning of quarter .....	7,411	8,721	4,323	4,887	7,634	(111,719)	(125,696)	(120,493)	(127,932)	(130,413)
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(148)	(317)	(398)	156	(57)	12	(116)	(268)	383	646
<b>Retained earnings at end of quarter</b> .....	8,449	8,789	4,164	5,089	8,825	(115,220)	(130,421)	(125,707)	(132,710)	(132,346)
	<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.63	2.44	2.78	2.80	2.66	3.74	3.67	3.39	3.85	3.46
All other operating costs and expenses .....	90.48	94.33	95.89	94.58	92.72	115.12	125.09	130.49	118.38	109.00
<b>Income (loss) from operations</b> .....	6.89	3.23	1.33	2.62	4.62	(18.86)	(28.76)	(33.89)	(22.22)	(12.46)
Interest expense .....	2.00	1.73	1.92	1.99	1.61	3.09	3.33	3.69	3.61	3.72
All other nonoperating income (expense) .....	1.00	4.32	1.66	0.45	2.04	3.70	7.77	7.65	(3.98)	5.06
<b>Income (loss) before income taxes</b> .....	5.90	5.81	1.07	1.08	5.05	(18.25)	(24.33)	(29.93)	(29.81)	(11.11)
Provision for current and deferred domestic income taxes .....	0.37	1.98	(0.33)	0.31	0.34	1.60	1.22	0.92	0.34	1.67
<b>Income (loss) after income taxes</b> .....	5.52	3.83	1.40	0.77	4.71	(19.84)	(25.55)	(30.85)	(30.16)	(12.78)
	<b>(percent)</b>					<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)										
Annual rate of profit on stockholders' equity at end of period:										
Before income taxes .....	8.41	8.42	1.52	1.61	7.46	(12.40)	(17.18)	(17.68)	(17.15)	(6.94)
After income taxes .....	7.88	5.55	1.98	1.15	6.96	(13.49)	(18.04)	(18.23)	(17.35)	(7.98)
Annual rate of profit on total assets:										
Before income taxes .....	3.58	3.61	0.63	0.64	3.14	(7.16)	(9.53)	(10.00)	(9.80)	(3.99)
After income taxes .....	3.35	2.38	0.83	0.46	2.93	(7.79)	(10.01)	(10.31)	(9.91)	(4.59)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)									
Total current assets to total current liabilities .....	0.83	0.90	0.96	0.95	1.10	2.89	2.82	3.02	3.37	3.10
Total cash, U.S. Government and other securities, to total current liabilities	0.24	0.30	0.36	0.36	0.45	2.01	1.95	2.03	2.47	2.28
Total stockholders' equity to total debt .....	2.03	2.24	2.03	1.87	2.05	3.32	3.11	3.29	3.31	3.62

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



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

Total Assets \$50 Million and Over<sup>1</sup>

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

Item	Management and Technical Consulting Services Total Assets \$50 Million and Over					Scientific Research and Development Services Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>	(million dollars)					(million dollars)				
Cash and demand deposits in the U.S. ....	7,350	11,045	14,419	14,372	18,844	24,031	25,613	28,100	41,060	44,762
Time deposits in the U.S., including negotiable certificates of deposit .....	1,209	493	483	817	1,494	1,292	935	2,799	1,657	1,858
<b>Total cash on hand and in U.S. banks</b> .....	8,559	11,538	14,901	15,190	20,338	25,323	26,548	30,899	42,718	46,619
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	1,887	3,414	3,391	4,165	4,718	30,141	32,996	29,087	33,257	36,778
<b>Total cash, U.S. Government and other securities</b> .....	10,446	14,952	18,292	19,354	25,056	55,464	59,544	59,986	75,974	83,397
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	15,489	16,773	16,778	16,350	19,182	12,630	13,861	12,542	12,370	13,559
Inventories .....	972	1,743	1,565	1,736	2,167	3,742	3,726	3,841	4,344	4,480
All other current assets .....	10,017	11,283	12,666	13,513	15,590	7,775	8,962	12,957	11,229	11,844
<b>Total current assets</b> .....	36,924	44,751	49,300	50,953	61,996	79,611	86,094	89,326	103,918	113,280
Property, plant, and equipment .....	13,062	13,651	14,403	14,907	17,563	22,107	23,301	22,880	24,022	25,586
Land and mineral rights .....	57	67	66	65	66	259	533	678	680	678
Less: Accumulated depreciation, depletion, and amortization .....	7,774	8,011	8,454	8,679	10,231	9,723	10,368	10,078	10,424	11,005
<b>Net property, plant, and equipment</b> .....	5,345	5,707	6,015	6,293	7,398	12,643	13,466	13,479	14,277	15,259
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	115,237	119,151	119,601	116,718	118,992	86,203	83,281	86,208	86,771	92,627
<b>Total Assets</b> .....	157,506	169,609	174,916	173,964	188,385	178,458	182,841	189,013	204,966	221,166
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>										
Short-term debt, original maturity of 1 year or less:										
a. Loans from banks .....	376	439	593	544	1,070	85	113	253	259	383
b. Other short-term loans, including commercial paper .....	1,991	1,882	2,291	1,690	1,818	68	336	158	595	859
Trade accounts and trade notes payable .....	6,313	8,262	8,507	10,237	12,823	5,594	6,059	5,059	4,952	5,564
Income taxes accrued, prior and current years, net of payments .....	276	296	107	627	482	367	247	314	279	155
Current portion of long-term debt, due in 1 year or less:										
a. Loans from banks .....	348	536	823	726	728	656	926	1,277	829	807
b. Other long-term loans .....	1,006	303	291	311	413	1,618	806	1,018	1,151	1,091
All other current liabilities, including excise and sales taxes, and accrued expenses .....	34,057	37,984	38,608	39,466	38,872	19,194	22,083	21,519	22,744	27,666
<b>Total current liabilities</b> .....	44,366	49,701	51,220	53,600	56,207	27,582	30,570	29,599	30,809	36,525
Long-term debt, due in more than 1 year:										
a. Loans from banks .....	18,416	18,521	20,200	22,462	22,527	13,775	14,214	15,206	16,853	15,983
b. Other long-term loans .....	10,839	10,741	11,631	11,377	12,131	14,843	16,196	14,576	15,745	16,008
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	16,876	18,024	19,017	17,094	18,175	19,202	20,440	22,733	24,446	25,561
<b>Total liabilities</b> .....	90,497	96,987	102,067	104,534	109,039	75,401	81,419	82,114	87,853	94,077
Capital stock and other capital (less treasury stock) .....	58,560	63,833	68,686	64,341	70,522	218,276	231,843	232,606	249,824	259,434
Retained earnings .....	8,449	8,789	4,164	5,089	8,825	(115,220)	(130,421)	(125,707)	(132,710)	(132,346)
<b>Stockholders' equity</b> .....	67,009	72,622	72,850	69,430	79,347	103,057	101,422	106,899	117,114	127,088
<b>Total Liabilities and Stockholders' Equity</b> .....	157,506	169,609	174,916	173,964	188,385	178,458	182,841	189,013	204,966	221,166
<b>NET WORKING CAPITAL</b>										
Excess of total current assets over total current liabilities .....	(7,442)	(4,949)	(1,920)	(2,647)	5,789	52,030	55,524	59,727	73,109	76,754
<b>SELECTED BALANCE SHEET RATIOS</b>	(percent of total assets)					(percent of total assets)				
Total cash, U.S. Government and other securities .....	6.63	8.82	10.46	11.13	13.30	31.08	32.57	31.74	37.07	37.71
Trade accounts and trade notes receivable .....	9.83	9.89	9.59	9.40	10.18	7.08	7.58	6.64	6.04	6.13
Inventories .....	0.62	1.03	0.89	1.00	1.15	2.10	2.04	2.03	2.12	2.03
Total current assets .....	23.44	26.39	28.18	29.29	32.91	44.61	47.09	47.26	50.70	51.22
Net property, plant, and equipment .....	3.39	3.36	3.44	3.62	3.93	7.08	7.36	7.13	6.97	6.90
Short-term debt, including current portion of long-term debt .....	2.36	1.86	2.29	1.88	2.14	1.36	1.19	1.43	1.38	1.42
Total current liabilities .....	28.17	29.30	29.28	30.81	29.84	15.46	16.72	15.66	15.03	16.51
Long-term debt .....	18.57	17.25	18.20	19.45	18.40	16.04	16.63	15.76	15.90	14.46
Total liabilities .....	57.46	57.18	58.35	60.09	57.88	42.25	44.53	43.44	42.86	42.54
Stockholders' equity .....	42.54	42.82	41.65	39.91	42.12	57.75	55.47	56.56	57.14	57.46

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

**Table 91.0 -- Income Statement** For Corporations in All Other NAICS Professional and Technical Services Industry Groups (except Legal Services), Total Assets \$50 Million and Over<sup>1</sup>

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

Item	All Other Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
	(million dollars)				
Net sales, receipts, and operating revenues .....	51,151	56,327	50,672	50,112	49,585
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,428	1,542	1,412	1,574	1,595
All other operating costs and expenses .....	46,428	51,802	48,952	45,598	44,393
<b>Income (loss) from operations</b> .....	3,294	2,982	308	2,940	3,597
Interest expense .....	1,548	1,640	1,564	1,634	1,608
All other nonoperating income (expense) .....	(179)	3,490	81	368	468
<b>Income (loss) before income taxes</b> .....	1,567	4,832	(1,175)	1,674	2,457
Provision for current and deferred domestic income taxes .....	269	741	460	350	408
<b>Income (loss) after income taxes</b> .....	1,298	4,091	(1,635)	1,325	2,050
Cash dividends charged to retained earnings this quarter .....	1,373	1,108	1,216	965	1,182
<b>Net income retained in business</b> .....	(75)	2,983	(2,850)	360	868
Retained earnings at beginning of quarter .....	20,550	20,330	16,358	8,421	5,489
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	383	(898)	(703)	465	(945)
<b>Retained earnings at end of quarter</b> .....	20,857	22,416	12,805	9,246	5,412
	(percent of net sales)				
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.79	2.74	2.79	3.14	3.22
All other operating costs and expenses .....	90.77	91.97	96.61	90.99	89.53
<b>Income (loss) from operations</b> .....	6.44	5.29	0.61	5.87	7.25
Interest expense .....	3.03	2.91	3.09	3.26	3.24
All other nonoperating income (expense) .....	(0.35)	6.20	0.16	0.73	0.94
<b>Income (loss) before income taxes</b> .....	3.06	8.58	(2.32)	3.34	4.96
Provision for current and deferred domestic income taxes .....	0.53	1.32	0.91	0.70	0.82
<b>Income (loss) after income taxes</b> .....	2.54	7.26	(3.23)	2.64	4.13
	(percent)				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.35	16.35	(4.21)	6.37	9.58
After income taxes .....	4.44	13.85	(5.85)	5.04	7.99
Annual rate of profit on total assets:					
Before income taxes .....	1.92	5.64	(1.38)	1.98	2.82
After income taxes .....	1.59	4.78	(1.91)	1.57	2.36
	(based on succeeding table)				
<b>BALANCE SHEET RATIOS</b>					
Total current assets to total current liabilities .....	1.03	1.04	1.05	1.08	1.05
Total cash, U.S. Government and other securities, to total current liabilities .....	0.26	0.29	0.28	0.35	0.35
Total stockholders' equity to total debt .....	1.42	1.33	1.14	1.04	0.97

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

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

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

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

Item	All Other Professional and Technical Services <sup>2</sup> Total Assets \$50 Million and Over				
	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the U.S. ....	15,673	19,209	19,270	27,223	28,981
Time deposits in the U.S., including negotiable certificates of deposit .....	2,286	2,523	2,009	1,864	1,650
<b>Total cash on hand and in U.S. banks</b> .....	17,959	21,732	21,279	29,087	30,632
Other short-term financial investments, including marketable and government securities, commercial paper, etc. ....	6,430	8,228	6,565	5,867	7,665
<b>Total cash, U.S. Government and other securities</b> .....	24,388	29,959	27,844	34,954	38,297
Trade accounts and trade notes receivable (less allowance for doubtful accounts) .....	45,297	50,366	49,744	45,313	48,234
Inventories .....	3,651	4,206	2,867	4,016	4,001
All other current assets .....	24,133	24,140	25,759	24,614	24,623
<b>Total current assets</b> .....	97,470	108,670	106,214	108,897	115,155
Property, plant, and equipment .....	44,167	45,488	46,990	49,445	51,692
Land and mineral rights .....	909	855	615	639	1,083
Less: Accumulated depreciation, depletion, and amortization .....	26,565	27,776	28,821	29,755	31,316
<b>Net property, plant, and equipment</b> .....	18,510	18,567	18,784	20,330	21,459
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. ....	211,033	215,282	216,511	208,936	211,495
<b>Total Assets</b> .....	327,013	342,519	341,509	338,163	348,108
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks .....	1,726	1,819	1,991	1,779	1,824
b. Other short-term loans, including commercial paper .....	1,727	1,422	1,556	1,853	2,772
Trade accounts and trade notes payable .....	34,279	39,417	35,426	35,638	37,671
Income taxes accrued, prior and current years, net of payments .....	1,348	1,100	1,157	1,184	1,474
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks .....	2,746	3,923	3,928	6,974	6,590
b. Other long-term loans .....	1,322	3,112	3,625	3,760	5,384
All other current liabilities, including excise and sales taxes, and accrued expenses .....	51,738	53,250	53,312	49,681	53,975
<b>Total current liabilities</b> .....	94,885	104,042	100,995	100,870	109,691
Long-term debt, due in more than 1 year:					
a. Loans from banks .....	31,017	33,949	38,349	35,279	35,314
b. Other long-term loans .....	44,011	44,489	48,251	51,439	54,056
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations .....	40,035	41,852	42,193	45,407	46,439
<b>Total liabilities</b> .....	209,948	224,332	229,788	232,995	245,499
Capital stock and other capital (less treasury stock) .....	96,207	95,772	98,916	95,922	97,197
Retained earnings .....	20,857	22,416	12,805	9,246	5,412
<b>Stockholders' equity</b> .....	117,065	118,187	111,721	105,168	102,609
<b>Total Liabilities and Stockholders' Equity</b> .....	327,013	342,519	341,509	338,163	348,108
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities .....	2,585	4,628	5,219	8,027	5,464
<b>SELECTED BALANCE SHEET RATIOS</b>					
(percent of total assets)					
Total cash, U.S. Government and other securities .....	7.46	8.75	8.15	10.34	11.00
Trade accounts and trade notes receivable .....	13.85	14.70	14.57	13.40	13.86
Inventories .....	1.12	1.23	0.84	1.19	1.15
Total current assets .....	29.81	31.73	31.10	32.20	33.08
Net property, plant, and equipment .....	5.66	5.42	5.50	6.01	6.16
Short-term debt, including current portion of long-term debt .....	2.30	3.00	3.25	4.25	4.76
Total current liabilities .....	29.02	30.38	29.57	29.83	31.51
Long-term debt .....	22.94	22.90	25.36	25.64	25.67
Total liabilities .....	64.20	65.49	67.29	68.90	70.52
Stockholders' equity .....	35.80	34.51	32.71	31.10	29.48

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

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

End of Report

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